

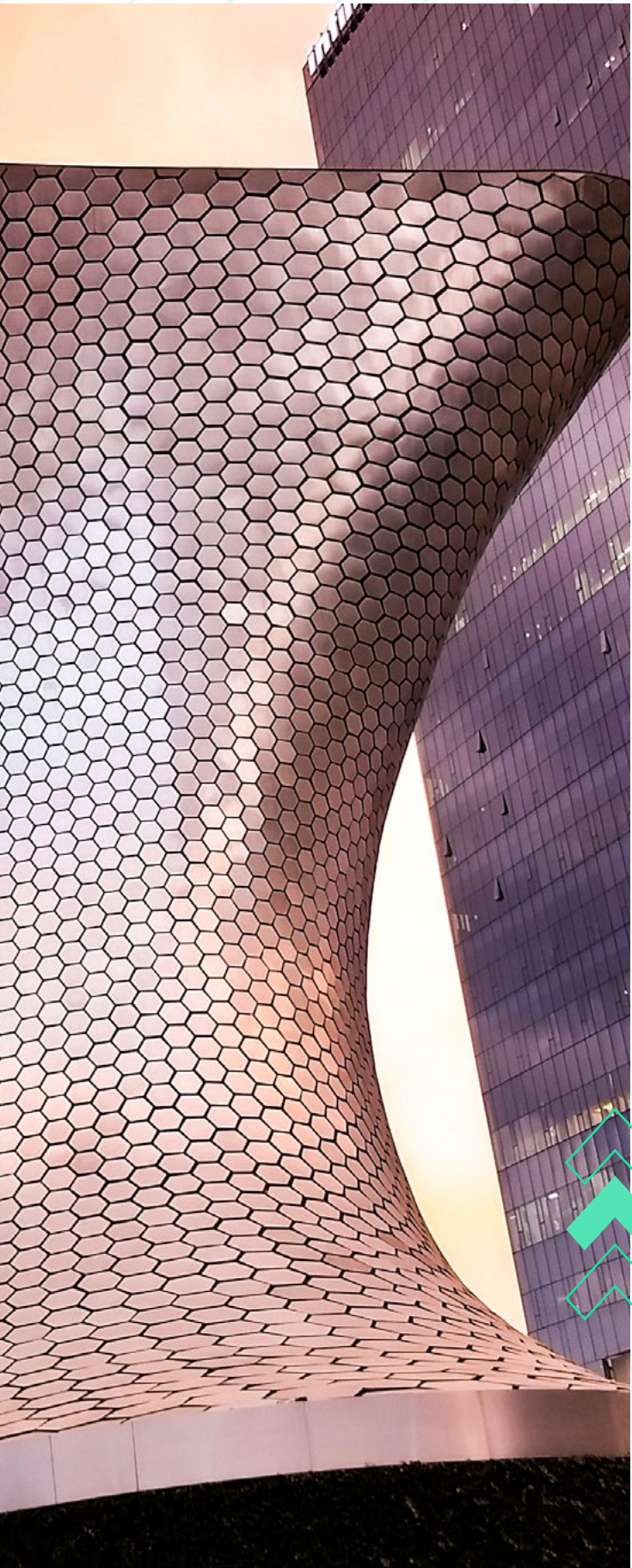


2023

ANNUAL SUSTAINABILITY REPORT

GRUPO
cars 

Message from the President	3	» Health and safety of our employees	59
Corporate profile: Identity and trajectory	5	» Transparency, privacy and customer satisfaction	62
» Who we are?	6	» Involvement with our communities	62
» Our philosophy, values and principles	7	Our environmental performance	65
» Our divisions	8	» Grupo Carso's commitment to Climate Change	66
» Our products and services	20	» Commercial Division	
» Our presence	21	» Grupo Condumex, Grupo Carso Infraestructura y Construcción, Elementia and Fortaleza	68
» Our trajectory	22		70
Sustainability and socio-environmental commitment	23	Corporate governance	72
» Our sustainability framework	24	» Our commitment to robust and ethical corporate governance	73
» Contribution to the Sustainable Development Goals	26	» Governance structure	75
» Grupo Carso's TCFD Report	30	» Integrity, transparency and regulatory compliance	88
» Materiality and stakeholder engagement	38	» Remuneration, compensation and evaluation policies for senior officers	94
Our economic performance	41	» Strategic collaborations and institutional affiliations	95
» Key performance indicators	42	» Supplier relations	96
» Management's comments and analysis of results	44	About this report	97
» Value generation for stakeholders	47	» Verification Letter	99
» Actions and projects that generate value	48	ESG Content Indexes	100
5. Our Social Performance	51	» GRI Index	101
» Commitment to our employees, clients and communities	52	» SASB Index	104
» Profile of our collaborators	53		
» Attraction, retention and development of our talent	56		



MESSAGE FROM THE PRESIDENT

GRI: 201-2 and 2-22

I am pleased to share with you Grupo Carso's progress and achievements in terms of sustainability for the years 2022-2023. We report in a bi-annual period to consolidate our progress in sustainable development and corporate social responsibility, pillars that we continue to integrate into our corporate strategy.

Throughout this period, we have faced various challenges classified as physical and regulatory risks, with a series of effective measures designed to proactively manage and mitigate their impact.

Moreover, our efforts to minimize our environmental footprint have intensified, and we have implemented advanced technologies and optimized processes to reduce energy and water consumption, increase our operating efficiency, and reduce greenhouse gas emissions. We have achieved this through programs such as our energy-efficient cogeneration initiative and the adoption of solar photovoltaic-based solutions that not only underscore our commitment to the environment, but also highlight our ongoing quest for efficiency and competitiveness in the marketplace.

On the health and wellness front, our Carso Comprehensive Health Program has achieved notable advances in the detection and timely treatment of chronic conditions, significantly improving the quality of life of our employees and their families. During this period, we expanded the functionalities of our Smart Health application, which we consider a catalyst for improving access to and effective coverage of quality, efficient, and humane health services that improve people's lives. Through this application, we reached more than 82,000 Grupo Carso employees, reinforcing our focus on prevention and proactive health management.

We have also strengthened our employee training through the Capacitate Carso platform, reaching more than 94,000 employees on

a variety of topics from health and safety to environmental education and sustainable operating practices. Using digital technology, this platform offers accessible and flexible training that enables our employees to improve their technical skills and sustainability awareness.

The courses covered critical topics such as efficient resource management and the safe handling of hazardous materials, promoting an ethical and respectful work environment. Continuous evaluation and content updates ensure that training is effective and relevant, transforming each employee into an active agent of change towards more sustainable business practices.

On the environmental front, we have exceeded the requirements of current environmental legislation through a rigorous environmental policy that is applied in all our divisions, especially through the Environmental Protection policy, where in biodiversity issues, during 2023 we reported the rescue and relocation of various flora and fauna individuals in infrastructure projects. This policy ensures that all operations are carried out with absolute respect for the natural environment and includes strict waste management practices, energy conservation and emissions reduction. ISO 14001:2015, a certification we maintain in several sectors, underscores our commitment to world-class environmental management standards. At Grupo Sanborns, we have long implemented dry urinals in the restrooms of our stores and restaurants, and have been installing solar panels, as well as software for additional savings in energy consumption.

Our sustainability strategy also encompasses interaction with communities and collaboration with governmental and civil entities to broaden the impact of our initiatives. This year, we have strengthened our corporate governance policies and practices, improving

transparency and business ethics at all levels of the company in areas such as anti-corruption, prevention of money laundering, and respect for human rights, among others. Cemefi's continuous recognition of our companies as socially responsible for more than a decade validates our approach and commitment to these practices.

In addition, we have carried out numerous activities aimed at strengthening our relationship with our communities, including reforestation programs and recycling initiatives that benefit both the environment and society in general. We have implemented multiple environmental awareness and education campaigns, as well as encouraging initiatives that promote labor inclusion and support for vulnerable communities. These activities not only reflect our commitment to corporate responsibility, but also contribute to building a legacy of goodwill and respect for natural resources.

Looking forward, we are committed to strengthening our corporate strategy to align it with the expectations of our stakeholders and customers. Sustainable development is an integral part of our long-term vision, and we continue to adapt to anticipate and respond to changing global dynamics. As an example of this, we have participated with EcoVadis in the ESG maturity assessment of our Automotive business, being a fundamental part of the supply chain of our automotive customers worldwide.

Our new sustainability policy, currently being defined by a multidisciplinary team at Grupo Carso, is scheduled to be launched in early 2025. This will include ESG strategies focused on all divisions, following the line of customer satisfaction, job creation, technological innovation and the construction of high impact projects such as the opening of commercial stores, the construction of shopping and cultural centers such as Plaza Carso, the Nuevo Veracruz development, the “El Rosario” and “Azteca Poniente” multimodal terminals, among others. In these projects we have transformed non-productive assets into significant urban and architectural projects, incorporating elements such as wastewater treatment plants and improvements in public infrastructure that have benefited both the local communities and the environment.

I am deeply grateful for the trust you have placed in us. Together, we are shaping a resilient and sustainable Carso Group that leads by example in corporate and environmental responsibility. Your continued support is essential to our success, and I look forward to continuing to count on you for years to come.



Yours sincerely,
Carlos Slim Domit
President of the Board of Directors of Grupo Carso



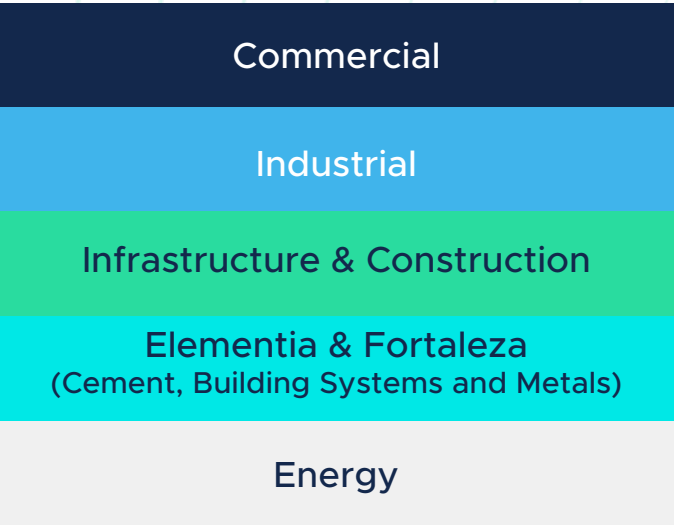
 CORPORATE
PROFILE:
**IDENTITY AND
TRAJECTORY**

GRI: 2-6

WHO WE ARE?

GRI: 2-6

Grupo Carso is one of the largest and most important conglomerates in Mexico, the United States of America and Latin America, with presence in several critical sectors. Our business structure is segmented into five divisions:



Each of these divisions not only reflects our operational diversity, but also our adaptability to changing economic cycles and commitment to investment and innovation to stay ahead of the curve and create value for our diverse stakeholders.

Operating under a philosophy of autonomy and a learning curve, each company within our organization exercises its functions independently, ensuring efficient and specialized management. This independence, however, does not compromise the cohesion of the Group. On the contrary, it is enhanced by the strategic coordination of Grupo Carso's Board of Directors.

We have also created Grupo Carso's management team, a central axis that provides coherence and direction to our operations. This approach allows us not only to optimize each business segment, but also to capture operating synergies, maximizing performance and the value generated for our interest groups.

The essence of Grupo Carso lies in maintaining flat organizational structures. This strategy, far from being a mere structural arrangement, is the foundation of our operating efficiency. It allows us to respond swiftly to changing market dynamics, fostering growth that is both orderly and profitable. It is this combination of autonomy, strategic coordination and efficient structure that defines our identity and drives our continued success.



At [Grupo Carso](#), every step we take is embedded with an inherent commitment to sustainability and social responsibility. We are a business network focused on achieving strong economic performance and creating a sustainable future for the communities we serve and the environment in which we operate.



OUR PHILOSOPHY, VALUES AND PRINCIPLES

At Grupo Carso, our philosophy is centered on an unwavering commitment to operational and commercial excellence. We strive to offer our customers the highest quality products and services, always seeking the right balance between value and cost. Our mission is to ensure full customer satisfaction through personalized and meticulous service. In the development and construction of projects, we focus on achieving the best cost-benefit ratio, contributing to sustainable development and ensuring a solid return on investment for our shareholders and third parties.

Grupo Carso’s culture is defined by an orientation toward outstanding results in terms of productivity, profitability and competitiveness, always aligned with the highest global standards. We are an ethical organization that values order, integrity and respect for people’s human rights, with a firm commitment to legal compliance and internal policies.

Values and principles



Simple structures, organizations with minimal hierarchical levels, human development and internal training of executive functions. Flexibility and speed in decision-making. Operate with the advantages of small companies, which are what make large companies great.



Maintaining austerity in good times strengthens, capitalizes and accelerates the company's development, and avoids bitterly drastic adjustments in times of crisis.



The money that leaves the company evaporates. That's why we reinvest profits.



All times are good for those who know how to work and have the means to do so.



Entrepreneurial creativity is not only applicable to business, but also to solving many of our countries' problems, which we do through the Group's Foundations.



Always active in the modernization, growth, training, quality, simplification and continuous improvement of production processes. Increasing productivity, competitiveness, reducing expenses and costs guided by the highest world references.



The company should never be limited to the size of the owner or manager. We feel big in our little playpens. Minimal investment in non-productive assets. There is no challenge that we cannot achieve by working together, with clarity of objectives and knowledge of the instruments.



Our premise is and has always been to keep in mind that we leave this life with nothing, that we can only do things during our lifetime and that the entrepreneur is a wealth creator who can only manage it temporarily.

At Grupo Carso, every action and decision is infused with these values and principles, **ensuring** that **our operations** are not only **successful** in economic terms, but also **contribute positively to the well-being of our employees, society and the environment.**

OUR DIVISIONS

GRI: 2-6

At Grupo Carso, we pride ourselves on our operational diversity and ability to adapt to changing market dynamics. Our structure is comprised of five strategic divisions - Commercial, Industrial, Infrastructure and Construction, Elementia and Fortaleza (Cement, Building Systems, and Metals), and Energy - each with a distinctive role in our conglomerate and a unique contribution to our vision of sustainability. These divisions are fundamental pillars of our strength and growth, representing a mosaic of specializations that enable us to serve a wide range of sectors and customers. Below is a detailed breakdown of each division:



Commercial Division



36.9%

Of contribution to consolidated income

20.2%

Of consolidated operating income

Grupo Carso's Commercial Division is distinguished by its leadership in the retail and restaurant services sector in Mexico. Through Grupo Sanborns, our subsidiary, this division encompasses a variety of commercial and service formats that respond to the changing needs of our customers. Our stores, recognized for their quality and variety, range from department stores and boutiques to restaurants and electronics, technology, and entertainment stores. Its main brands are: Sears, Sanborns, iShop, Mixup, Dax, Sanborns Café, and Claroshop.com.

It has different business formats, the main ones being the following:



Sears Format

Sears stores are an emblem of trust and quality in Mexico. With a history of strong brand recognition, these stores have become a favorite destination for middle and upper-middle-income consumers, offering a wide range of products ranging from affordable apparel to cutting-edge electronics and home goods, all of which come with the Sears quality guarantee and service plans. With 95 department stores and a perfume boutique in Mexico, as well as a store in El Salvador, Sears is strategically positioned in high traffic shopping centers, guaranteeing a comprehensive and accessible shopping experience.

46.7%

Contribution to the Commercial Division's income

95

Department Stores

861,176

m² Of sales surface area



Sanborns, Dax and Sanborns Café Format

Sanborns stands out as a unique concept in Mexico, offering a complete shopping experience that includes everything from books and electronics to restaurants and bars. The strategic location of our stores, both in malls and in stand-alone locations, reflects our commitment to accessibility and customer convenience. DAX stores, present in northeastern Mexico and recently in Mexico City and the State of Mexico, complement our offering with a variety of convenience, perfumery, and personal care products.

26.1%

Contribution to the revenues of the Commercial Division

144

Sanborns restaurant-stores

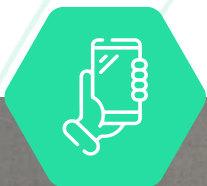
39

Dax stores

19

Sanborns Café restaurants

272,091 m² sales surface area



iShop and MixUp

Through our iShop and MixUp stores, we have the largest retail chain of music, electronics, technology, and entertainment. In addition, we are leaders in the sale of Apple-branded products and accessories, serving a wide range of segments of the population.

26.8%

Contribution to the Commercial Division's income

145

Stores

43,671

m² of sales surface area

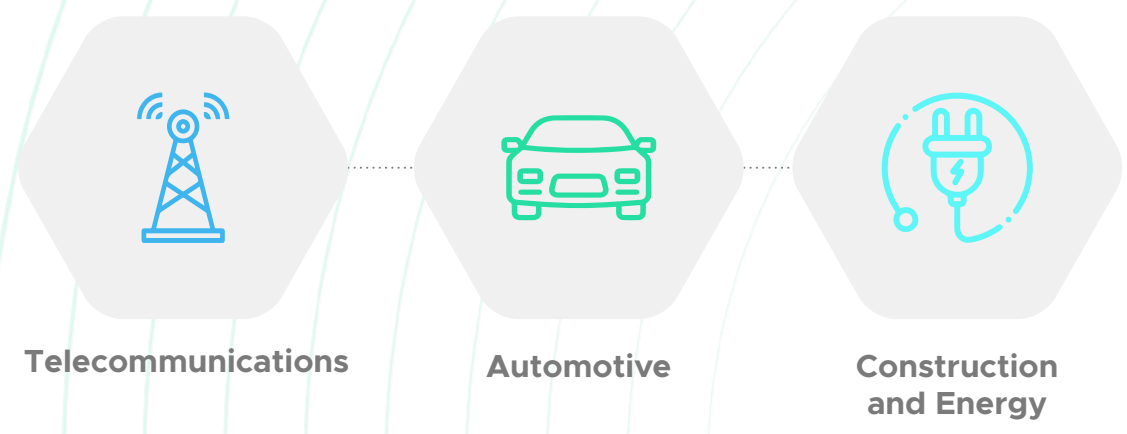


Other businesses

Since 2016, we have expanded our e-commerce presence through Claroshop.com. In addition, we own two shopping centers in Mexico City, Plaza Loreto and Plaza Carso, with a total rentable area of 71,225 m². These developments reflect our focus on innovation and adaptation to new market trends.



Grupo Carso's Commercial Division is characterized by its diversification and adaptability, offering a shopping and service experience that not only satisfies, but exceeds our customers' expectations. With a constant focus on quality and innovation, we are committed to continue being leaders in the commercial sector, contributing significantly to the sustainable and profitable development of the Group.

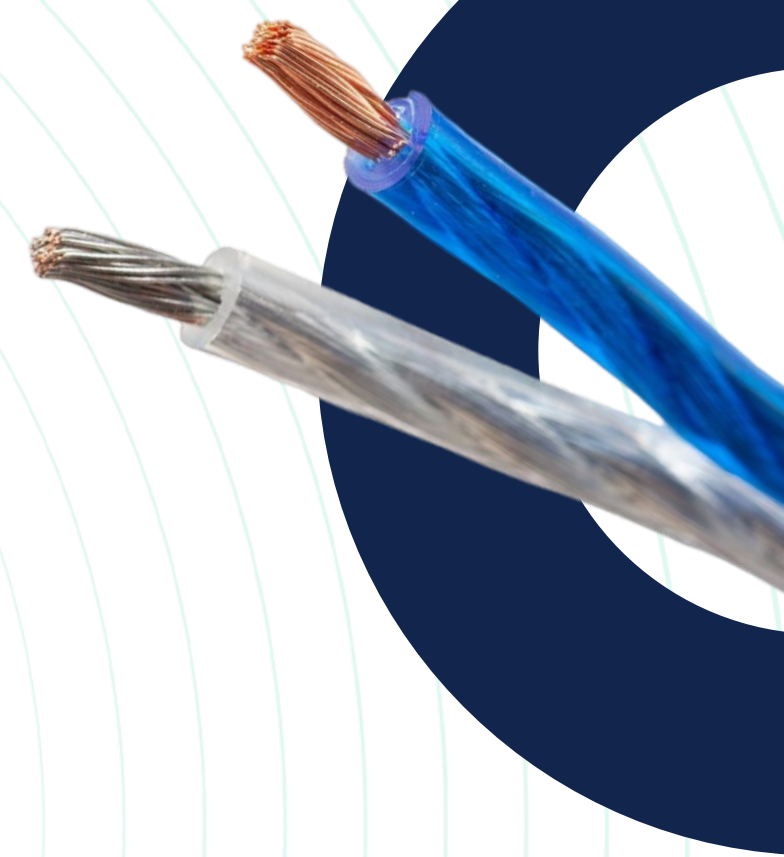


22.5%

Contribution to consolidated revenues

22.0%

Of consolidated operating income



Grupo Carso's Industrial Division, headed by Grupo Condumex, represents one of the most dynamic and technologically advanced segments of our organization. Grupo Condumex stands out for offering integral solutions in key sectors such as energy, telecommunications, mining, electronics and clean energy. Our ability to cover the entire spectrum, from design to maintenance, allows us to offer exceptional and personalized service to our customers. This approach has enabled us to win and consolidate strategic markets on a global scale.

Our business strategy in this division is focused on sustainable growth, while maintaining the technological edge, operational efficiency, and financial strength that characterize Grupo Condumex. We are committed to commercial success and sustainable development, incorporating practices and technologies that minimize our environmental impact and maximize energy efficiency.

This division is structured around three key areas: Telecommunications, Construction and Energy, and Automotive.



Telecommunications

In the telecommunications field, we specialize in the production of a wide range of cables and communication systems. Our products include fiber optic cables, copper cables for the telephone industry, coaxial cables for television systems and cables for electronic systems. In addition, we manufacture cables for radio base stations and harnesses for telecommunications. These products are essential for the development and maintenance of modern and efficient communication infrastructures.

14.3%

Contribution to the Industrial Division's revenues



Construction and Energy

The Construction and Energy segment focuses on the production of building wire, magnet wire, power cables, mining cables, photovoltaic systems and LED lighting, complemented by logistics services. These products and services are essential for the development of sustainable and efficient infrastructure, playing a crucial role in national and international energy and construction projects.

57.5%

Contribution to the Industrial Division's revenues

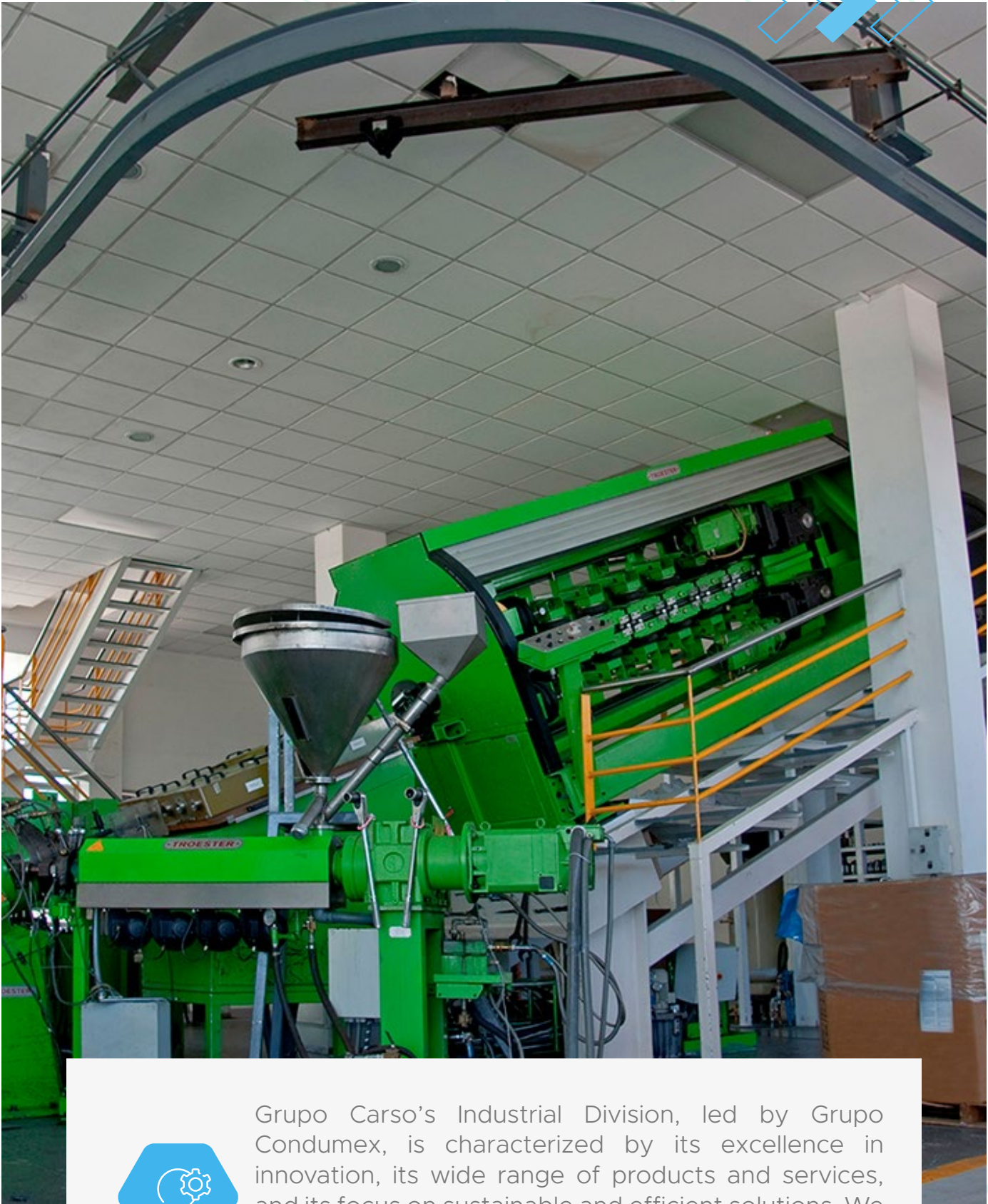
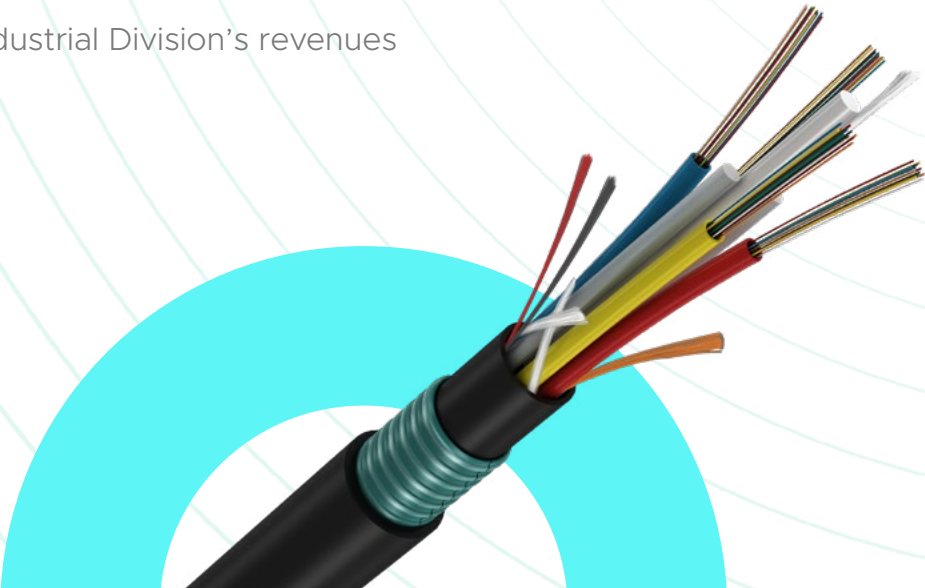


Automotive

The automotive segment of Grupo Condumex stands out in the production of aluminum, copper and special alloy automotive cables, as well as in the development of automotive software and the design and manufacture of electrical systems for vehicles. This area combines technological innovation and operational efficiency to meet the growing demands of a constantly evolving automotive sector.

28.2%

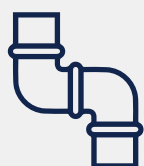
Contribution to the Industrial Division's revenues



Grupo Carso's Industrial Division, led by Grupo Condumex, is characterized by its excellence in innovation, its wide range of products and services, and its focus on sustainable and efficient solutions. We remain focused on strengthening our market presence, while maintaining a firm commitment to sustainable development and corporate responsibility.



División Infraestructura y Construcción



Pipeline Installation



Civil Construction



Infrastructure Projects



Manufacturing and Services for the Chemical and Petroleum Industries

22.7%

Contribution to consolidated income

26.8%

Of consolidated operating profit

This division, grouped in the Carso Infraestructura y Construcción subsidiary, is distinguished by its active and diversified participation in four fundamental sectors: Pipeline Installation, Manufacturing and Services for the Chemical and Petroleum Industry, Infrastructure Projects, and Civil Construction.



Pipeline Installation

This sector of our division is focused in Mexico and Latin America, specializing in the construction, engineering, design and commissioning of key infrastructure for the telecommunications, water and gas industries. We have maintained and, in some cases, increased our participation in the Mexican, Caribbean, Central and South American markets. Our international operations are concentrated in installations and services for the telecommunications industry, including the installation of cellular radio bases and network maintenance. Domestically, in addition to our telecommunications operations, we have achieved significant sales in installations and related services.

35.0%

Contribution to the Infraestructura and Construcción Division's income

5

Central Offices

95

Central Offices

Presence in

Mexico, Central America, South America and the Caribbean



Manufacturing and Services for the Chemical and Petroleum Industries

Focusing on the leasing of drilling rigs and the construction of projects for the chemical, petrochemical, oil and gas and geothermal industries, this sector contributes significantly to our division. We operate offshore drilling rigs and actively participate in the drilling of oil wells, as well as the provision of related equipment and services.

29.2%
Contribution to the Infraestructura
and Construcción Division's income



Infrastructure Projects

This sector comprises a variety of businesses, including engineering, construction and maintenance of roads, bridges, tunnels, water treatment plants and storage dams. We are attentive to public and private sector tenders and bidding processes to expand our participation in infrastructure projects. Our involvement includes the construction of important stretches of highways and collaboration in major projects such as the Tren Maya.

32.0%
Contribution to the
Infraestructura and Construcción
Division's income

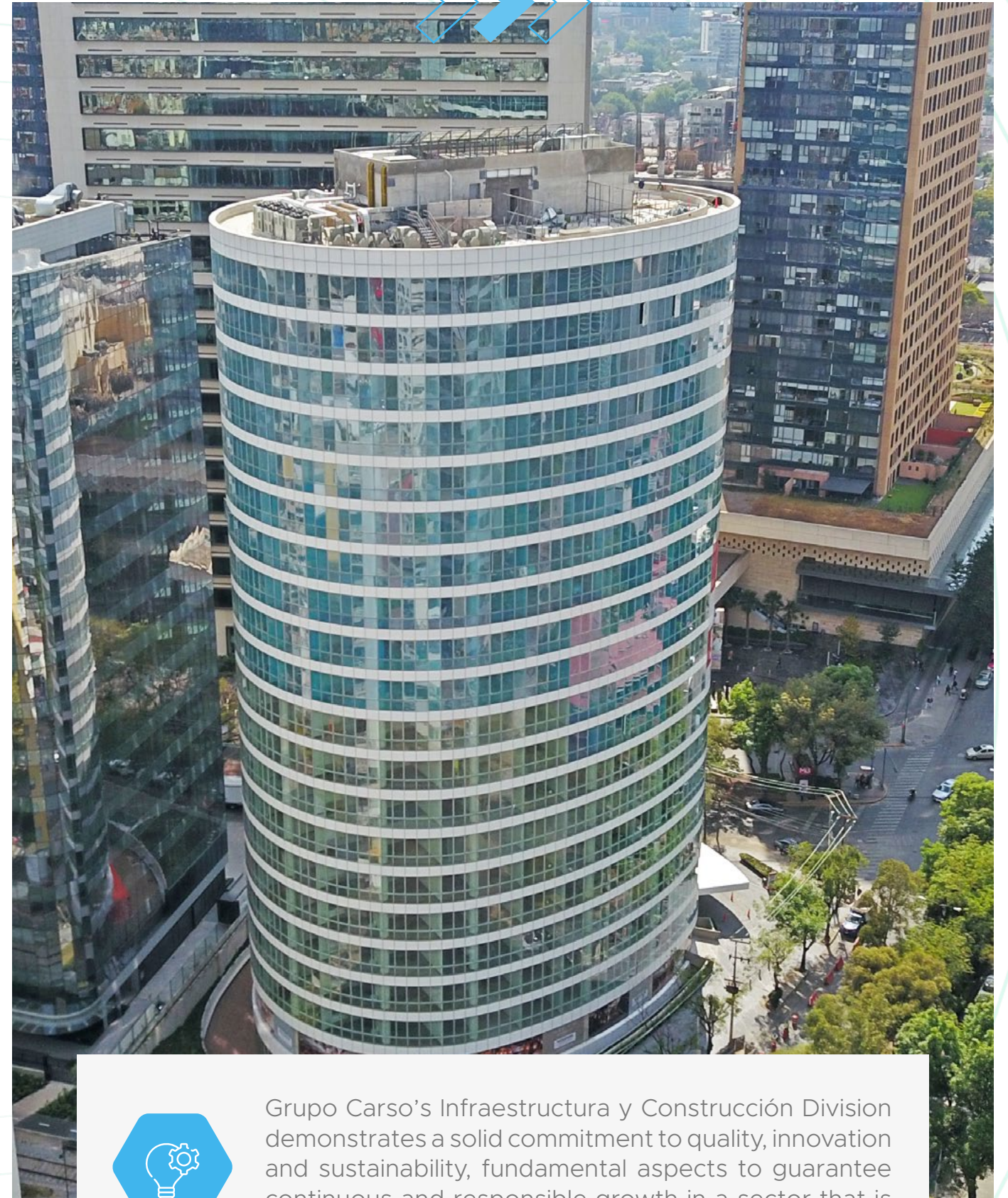


Civil Construction

With more than two decades of experience, the Civil Construction sector specializes in the construction of buildings for various uses, as well as in the execution of electrical, hydraulic and special installations. Our highly qualified team and our financial strength allow us to tackle complex projects from conception to operation. During 2023, our work on projects related to the Mayan Train stood out, reflecting our capacity to handle large civil construction projects.

4.6%

Contribution to the Infraestructura and Construcción Division's income



Grupo Carso's Infraestructura y Construcción Division demonstrates a solid commitment to quality, innovation and sustainability, fundamental aspects to guarantee continuous and responsible growth in a sector that is vital for economic and social development.





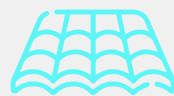
Cement, Building Systems and Metals (Elementia) Division



Cement



Metals



Building Systems

16.3%

Contribution to the consolidated income

14.2%

Of consolidated operating profit

The Elementia and Fortaleza Division (Cement, Buildings Systems and Metals) operates through two subsidiaries, Elementia and Fortaleza, comprising three complementary divisions: Cement, Buildings Systems and Metals. This structure reflects our focus on supplying a wide range of needs within the industrial and construction sectors, while maintaining high quality standards and a commitment to sustainability.



Cement Division

Elementia's Cement Division specializes in the production, marketing and sale of cement in Mexico, the United States and Central America. This division is characterized by its ability to meet the growing demand for high-quality, robust building materials. With a focus on innovation and efficiency, we constantly work to improve our processes and products, ensuring that they meet the most demanding requirements in terms of durability and environmental performance.

49.9%

Contribution to Elementia's income



Building Systems Division

The Building Systems Division dedicated to the manufacture of light construction products, focuses on the construction, repair and remodeling of residential and commercial properties. Our products meet the highest quality standards, and are also designed to be efficient, durable and sustainable. This division demonstrates our commitment to offering innovative solutions that respond to the changing needs of the construction market.

25.6%

Contribution to Elementia's income



Metals Division

Elementia's Metals Unit addresses the needs of the industrial sector through the manufacture of original equipment and metal alloys. Our applications cover diverse industries, including automotive, textile, electrical and electronics, among others. In addition, in the construction sector, we offer standardized solutions for water and gas piping and equipment. This division stands out for its versatility and capacity for innovation, ensuring products and solutions that are aligned with the technical and environmental demands of our customers.

25.8%

Contribution to Elementia's income



Elementia is distinguished by its diversity, quality, and innovation in the cement, light construction, and metals sectors. Our constant pursuit of excellence places us at the forefront of industrial and construction development.



Energy Division

1.8%

Contribution to consolidated
income

11.0%

Consolidated operating
profit

Grupo Carso's Energy Division, through its subsidiary Carso Energy, is actively involved in the oil and natural gas industry, as well as in the exploration and exploitation of geothermal energy and hydroelectric resources.

Carso Energy holds a significant interest in the Waha-Presidio and Waha-San Elizario gas pipelines in the State of Texas, USA, providing natural gas transportation services for the CFE. The operation of the Samalayuca-Sásabe pipeline, which began on April 15, 2021, marks an important milestone, both in terms of operational expansion and our financial strength to amortize the investment made. In December 2023, we closed an agreement with the CFE to develop, build and operate the continuation of this pipeline.

Carso Energy's presence extends to the oil operations of exploration projects in fields in Veracruz, Mexico. In 2023, Carso Energy continued to its participation in the hydrocarbon extraction sector with the acquisitions of 49.9% of Talos Energy Mexico 7, owner of 17.4% of the Zama field, and 100% of PetroBal Operaciones Upstream, owner of 50% of the Ichalkil & Pokoch fields.

In addition, the division stands out for its incursion into the exploration and exploitation of geothermal energy, with operations in the following areas such as Celaya and Mexicali. The acquisition of two hydroelectric plants in February 2022 further expands our renewable energy portfolio. These investments are a clear indicator of our focus on energy diversification and the adoption of businesses that market cleaner, more sustainable energy sources to third parties.



Grupo Carso's Energy Division, through Carso Energy, stands out for its strategic participation and innovative commitment in various energy sectors. From natural gas transportation and oil exploration and production to the exploitation of geothermal resources and the management of hydroelectric plants, we strive to lead the way toward a more sustainable and efficient energy landscape.

OUR PRODUCTS AND SERVICES

GRI: 2-6

At Grupo Carso, every product and service is a reflection of our commitment to quality, innovation and sustainability. We strive to offer solutions that not only meet our customers' current needs, but also contribute to a more sustainable and responsible future.

Commercial Division - Grupo Sanborns, S.A.B. de C.V. and Subsidiaries

This division includes a variety of store formats and services, with an outstanding focus on convenience, quality and customer satisfaction. Among our principal businesses include:

- Convenience stores.
- Food and beverages.
- Department stores.
- Music and entertainment stores.
- Sales of technology products, including Apple and other complementary products.
- Claroshop.com e-commerce platform.

Industrial Division - Grupo Condumex, S.A. de C.V. and Subsidiaries

We focus on providing state-of-the-art industrial products, excelling in:

- Telecommunications cable, including coaxial cables for automobiles and cables for cellular telephone base stations.
- Copper and aluminum cables for construction, automotive, industrial and mining industries.
- Medium, high and extra high voltage cables.
- Control cables and medical cables.
- Magnet wire and steel tubes.
- Telecommunications harness and automotive electrical harnesses.
- Automotive software.
- Electrical transformers, power reactors, mobile substations.
- Solar energy systems, including photovoltaic solutions and solar heaters.
- Energy-saving luminaires with LED technology.
- Installation and logistics services for telecommunications and energy.

Infrastructure and Construction Division - Carso Infraestructura y Construcción, S.A. de C.V. and Subsidiaries

In this division, we offer a wide range of services and capital goods for construction and infrastructure:

- Comprehensive drilling, workover and completion services.
- Leasing, maintenance and operation of land and offshore drilling equipment.
- Fluid and directional drilling services.
- Cementing and stimulation of wells.
- Artificial production and hydraulic pumping systems.
- Construction and building.
- Installation of pipelines and migrations for telecommunications, water, gas and other types of fluids.
- Construction and maintenance of roads, tunnels and vehicular bridges.

Elementia - Elementia Materiales, S.A.P.I. de C.V..

Elementia produces and markets innovative and sustainable building materials:

- Fiber cement panels.
- Polyethylene tanks and cisterns.
- Polypropylene corrugated sheet.
- Roof tiles, accessories, gutters and paints.

Fortaleza Materiales, S.A.P.I. de C.V.

Fortaleza specializes in the production of construction materials:

- Portland composite cement.
- Ordinary white cement.
- Mortar and ready-mix concrete.

Energy - Carso Energy, S.A. de C.V. and Subsidiaries

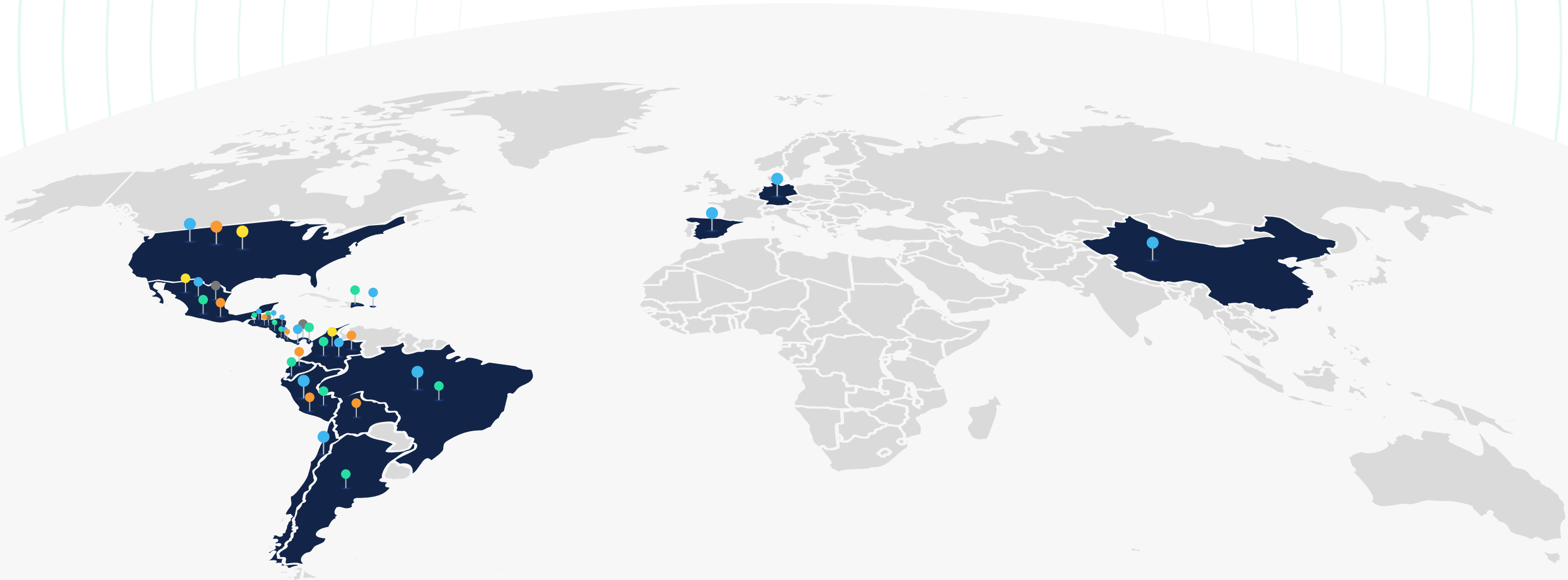
Our energy division focuses on:

- Hydrocarbon exploration and production.
- Drilling of onshore oil wells.
- Natural gas transportation services.
- Exploration and exploitation of geothermal energy.
- Generation and commercialization of electric power.
- Operation and maintenance of hydroelectric plants.

OUR PRESENCE

Our global expansion at Grupo Carso not only demonstrates our commercial success, but also reflects our commitment to sustainable and responsible business practices in diverse environments. This global presence is crucial to our strategy of continued growth, enabling us to reach new markets and contribute to the economic and social development of the regions in which we operate. In each country we strive to be a trusted partner, committed to creating long-term value for our customers, employees and the communities in which we operate.

- Grupo Sanborns
- Grupo Condumex
- Carso Infraestructura y Construcción
- Elementia
- Carso Energy



OUR TRAJECTORY

Throughout our history, Grupo Carso has demonstrated an exceptional ability to evolve, expand and remain relevant in a changing economic environment. Our track record is marked by a strategic focus on diversification, sustainability and innovation, which has enabled us to position ourselves as a leading conglomerate in multiple sectors. Looking ahead, we remain committed to sustainable growth and adapting to new global market dynamics.



1980-1990

Beginnings and Expansion

Grupo Carso was initially incorporated as Grupo Galas, S.A. in 1980. In 1981 it was converted into a variable capital stock corporation, and was renamed Grupo Inbursa, S.A. de C.V. in 1982. During this decade, we acquired majority stakes in key companies such as Cigarros la Tabacalera Mexicana, Artes Gráficas Unidas, Fábricas de Papel Loreto and Peña Pobre, Empresas Frisco, Industrias Nacobre and Porcelanite Holding. In 1990, we absorbed Corporación Industrial Carso through a merger, adopting our current name and expanding our holdings in several companies. That same year, we acquired a significant stake in Telmex.



2001-2010

Focus on Domestic Markets

In 2001, we decided to focus on domestic markets, especially in the telecommunications, commercial, construction and energy sectors. During this period, we acquired the JC Penney stores in Mexico and Pastelerías Monterrey and entered the oil rig construction business. In 2004, Carso Infraestructura y Construcción was formed, and in 2005, Grupo Sanborns expanded its operations to El Salvador. At the end of 2010, we spun off our real estate and mining assets, creating Inmuebles Carso and Minera Frisco.



2011-PRESENT

EXPANSION IN THE ENERGY SECTOR AND RESTRUCTURING

In 2011, Carso Energy was established, with a focus on the energy sector. Over the following years, we made significant acquisitions and consolidations in our businesses. These included the purchase of shares in Elementia and Fortaleza, the acquisition of oil fields, and participation in major projects such as the Samalayuca - Sásabe gas pipeline. In 2019, we acquired a significant stake in Miniso Mexico, further diversifying our business operations. Most recently, in 2023, we continued to strengthen our position in the energy market, consolidating our participation in the hydrocarbon extraction sector.



1991-2000

DIVERSIFICATION AND CONSOLIDATION

The 1990s marked a period of diversification for Grupo Carso. In 1991, we acquired a stake in Compañía Hulera Euzkadi. We continued to expand with the acquisition of Grupo Condomex in 1992 and a majority stake in General Tire de México in 1993. In 1996, we spun off Carso Global Telecom. In 1997, we expanded our retail operations with the acquisition of 60% of Sears Mexico and sold our paper manufacturing assets. That same year, we acquired Conductores Latincasa and made significant changes to our stake in Tabacalera Mexicana. In 1998, we divested our stake in the tire industry, and in 1999, Grupo Sanborns adopted its current name, defining its corporate structure around commercial businesses.



SUSTAINABILITY AND SOCIOENVIRONMENTAL **COMMITMENT**

GRI: 2-22, 2-29, 3-1 and 3-2

OUR SUSTAINABILITY FRAMEWORK

GRI: 2-22

Grupo Carso is committed to a sustainable future, integrating responsible practices that balance economic progress with social well-being and environmental management. Our sustainability framework is a reflection of this dedication, being the structure that guides our operation and strategy as a group.

We have implemented policies aimed at aligning our operations with corporate best practices. These include our Corporate Human Rights Policy, Anti-Corruption Policy and Whistleblower Policy. In addition, we maintain a firmly established Mission and Social Responsibility Policy.

Toward 2024-2025, we developed a new Environmental, Social and Governance (ESG) Policy. This policy is designed to strengthen our commitments to corporate integrity and environmental sustainability. Implementing this measure will enable us to manage risks more effectively and ensure that our operations contribute positively to social well-being and environmental protection.

Three fundamental pillars form the essence of our sustainable strategy: social responsibility, respect and care for the environment, and sound and ethical corporate governance. These elements do not operate in isolation; they are interdependent and intrinsically connected to form a holistic approach to sustainability, as illustrated in the diagram that follows.



At Grupo Carso, the integration of social, environmental and governance responsibility goes beyond regulatory compliance; it is what defines our organizational culture and our commitment to sustainability. This commitment extends to preventing corruption and ensuring respect for human rights in all of our operations, as reflected in the adoption of rigorous training, monitoring and response policies and programs. By adhering to these principles, Grupo Carso aims to lead by example and foster a culture of sustainability.

Social Responsibility: The Heart of Our Commitment

We recognize that business success is measured both by positive impact on society and by financial performance. Our social responsibility extends beyond our operations, reaching out to the communities we serve, emphasizing social development through the Carlos Slim Foundation and the satisfaction and growth of our employees through special programs.

Environment: Our Ecological Footprint

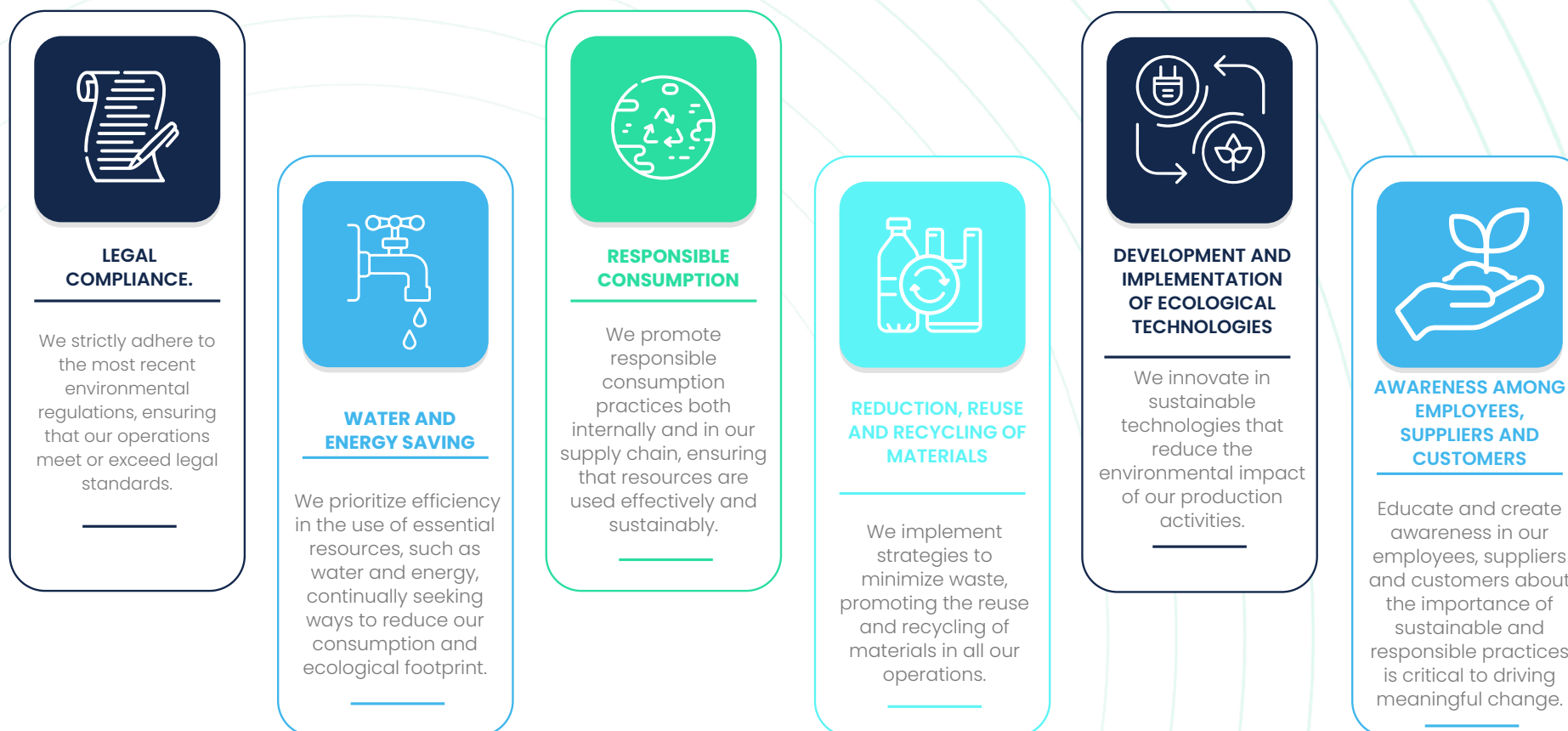
Protection and respect for the environment are at the forefront of our business decisions and practices. We have integrated as an essential part of the development of our projects and services a philosophy of continuous improvement and the promotion of a circular economy. This approach is based on the efficient use of resources, prioritizing reduction, reuse and recycling.



Our Environmental Policy emphasizes the importance of operating in a manner that reduces our environmental impact, conserves biodiversity, and uses natural resources responsibly and efficiently.



We have developed a robust Environmental Policy, which serves as a framework for our strategic lines of action:



Corporate Governance: The Foundation of Our Integrity

Sound and transparent corporate governance is essential to our operation. Through our Code of Ethics, Anti-Corruption Policy and Respect for Human Rights Policy, as well as other internal policies, we ensure that all of our activities are conducted with the highest integrity and accountability.

Our sustainability framework is not just a set of policies and practices; it is a culture embedded at every level of our organization. At Grupo Carso, we believe that a sustainable future is built through a daily commitment to social responsibility, strong corporate governance, and a deep respect for the environment. As we move forward, this framework guides us toward meeting our sustainability goals, enabling us to lead by example in building a better world.

Carso Sustainable Vision

Implement environmental policies that allow legal compliance, reduce the consumption of natural resources, reuse and recycle as much as possible the natural resources involved in the productive and service processes, allowing the generation of a circular economy.

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

Grupo Carso is firmly aligned with the United Nations Sustainable Development Goals (SDGs), incorporating them as a compass in our operations and corporate strategies. We understand that contributing to these global goals carries both a responsibility and a strategic opportunity to foster inclusive and sustainable development.

Priority SDGs in Our Commitment

Our efforts are focused on those SDGs where we can have the greatest impact, based on the nature of our operations and the influence we exert on our value chains. Our commitment to these goals is deep and multidimensional, ranging from eradicating poverty and hunger to promoting affordable and clean energy.



Carlos Slim Foundation through the Carso Integral Health Program implements the digital strategy MIDO (Integrated Measurement for Timely Detection) in the workplaces of Carso companies to systematically evaluate the health status of employees and prevent diseases such as diabetes and hypertension in time. The Salud Inteligente application encourages self-care and self-monitoring and provides recommendations for a healthy lifestyle. By 2023, more than 82,000 employees were using this app.



Through the Telmex-Telcel Foundation, scholarships are offered to undergraduate, master's and doctoral students throughout Mexico, for Grupo Carso employees and their direct family members. Opportunities are promoted for students who stand out for their dedication and performance in their studies, as well as in extracurricular activities such as sports, culture and/or publications, in addition to participating in the first year of scholarships with ASUME (Asociación para la Superación México) with which the Group promotes opportunities that guarantee an inclusive, equitable and quality education, as well as integral human development.



Through our water conservation practices, we contribute to water savings and sustainable management with reused or treated water at Sanborns restaurants, Condomex plants, construction projects, cement and building systems plants.



We invest in renewable energy projects such as the Samalayuca-Sásabe, Waha-Presidio and Waha-San Elizario natural gas pipelines, hydroelectric plants in Panama, and we promote energy efficiency in our office building and shopping center operations to ensure access to sustainable energy.



We promote a safe working environment and the possibility of improving living conditions through various projects where the Group's companies generated more than 85 thousand direct jobs and more than 150 thousand indirect jobs in Mexico, as well as the development of skills through free courses for employees and the general public on the Capacítate para el Empleo platform.



We develop technology for research and development projects and engineering in mobility solutions through the Carso Research and Development Center (CIDECE), and we invest in innovative infrastructure in office and housing construction. We promote sustainable industrialization with cable and harness manufacturing plants qualified under ESG processes as part of the Original Equipment Manufacturers (OEMS) supply chain.



The Group generates value by participating in bids for construction, infrastructure and oil projects, seeking business opportunities where we strive to reduce inequality within and between the countries in which we operate, ensuring policies and decisions that promote gender equity and diversity.



We reconvert non-productive assets by developing projects that promote sustainable urban communities in order to improve the quality of life. Examples include the Plaza Carso, Nuevo Veracruz, Paradero Ciudad Azteca shopping centers, the PFP Operational Center, and the urbanization and redevelopment of Etram Toreo. These lands were previously used for industrial purposes or as landfill, and integrated projects were developed on them with housing buildings, shopping centers and a cultural zone, as well as initiatives for the renovation of the area.



We implement circular economy practices in our cable, cement and construction manufacturing processes to minimize waste and send materials for recycling. We encourage responsible consumption in our stores and restaurants and improved processes to reduce delivery times and returns of merchandise sold through digital channels.



We are committed to mitigating climate change by reducing carbon emissions through the reduction of carbon emissions through the consumption and adaptation of our operations to the natural environment and the certifications of energy efficiency standards in harness and automotive cable manufacturing plants.



We collaborate with a variety of partners, including governments, the private sector and civil society, to achieve significant and lasting impact. Our suppliers and contractors receive a code of ethics awareness that prohibits corruption, bribery and illegal payments.





At Grupo Carso, our contribution to the SDGs is a manifestation of our commitment to a sustainable future. We recognize that by integrating the SDGs into the core of our business, we move toward achieving our sustainability goals, while contributing to the global well-being and progress of society as a whole.

At Grupo Carso we support the SDGs through concrete actions. Some examples include:



Water Projects

Improved water management and sanitation programs in communities where we operate.

In water projects, consumption in 2023 was lower than in 2022 due to a lower number of employees in hybrid work mode in Grupo Condumex corporations, as well as a rational and efficient use in the production of plants in Grupo Condumex and also in Grupo Sanborns, where water saving systems have been installed in urinals and sinks in Sears and Sanborns stores and restaurants. In Carso Infraestructura's projects, water use increases due to a greater volume of infrastructure and civil construction projects; however, in all of them, water savings are encouraged in the processes. In most of the plants, water comes from the drinking water system and in some it is obtained from wells.



Renewable Energy

Development of hydroelectric plants and gas pipelines that improve accessibility to clean energy.

Grupo Carso, through its subsidiary, Carso Energy, participates in the provision of natural gas transportation services, in the exploration, production and exploitation of geothermal energy, as well as the operation of hydroelectric plants. These types of energy are considered cleaner and less polluting renewable sources, that diversify energy sources and mitigate adverse environmental effects, reducing dependence on traditional fuels and CO₂ emissions.

Since 2020, Carso Energy has been operating two hydroelectric power plants in Panama in the province of Chiriqui called Bajo de Mina and Baitun, with a combined installed capacity of 145 MW with a historical average annual production of 580 GWh, which is marketed to third parties in that country. On the other hand, since 2015 Carso Gasoductos, S.A. de C.V., a subsidiary of Carso Energy, is dedicated to the installation and operation of the natural gas system known as the Samalayuca-Sásabe natural gas system in Chihuahua, Mexico. It also holds an interest in the Waha-Presidio and Waha-San Elizario gas pipelines in the state of Texas, U.S.A. The three pipelines are currently providing natural gas transportation services for the Comisión Federal de Electricidad (CFE) in Mexico.





Innovation in Construction

Use of materials and construction processes that reduce environmental impact.

We obtained the international Leadership in environmental design or LEED certification granted by the USDBC for Carso Infraestructura y Construcción's construction projects of office buildings and housing type BD+C (Building design and construction). This means documenting the processes where excavation materials are sent to certified authorized dumps and steel is sold as scrap.

We comply with the Federal District's Solid Waste Law and with NACDMX-007-RNAT-2019, which establishes the classification and management specifications for construction and demolition waste in Mexico City. This standard was updated and replaced NADF-007-RNAT-2013. In the case of concrete, it is separated from the rebar and sent for crushing and demolition to be marketed as recycled material. In excavations, permits are used in RAMIR trucks, which are certified as dump trucks that generate lower CO₂ emissions. In civil construction projects, low-heat-emitting glass is used, which reduces air conditioning consumption, as well as insulation in slabs. This was done in the second phase of Plaza Carso. Currently, construction continues under these parameters for the third phase of Plaza Carso, with environmental protection dynamics, and for the next office buildings if they will be designed under LEED criteria. Solid waste such as concrete, rubble and filler are sent to certified landfills and the concrete is recycled.

Another innovation in construction is the use of BIM models (new generation of AutoCAD) that allow us to make the buildings as 3D models, as a technology that helps to better quantify the projects that the architect and the structural designer create. The use of BIM modeling is used in some civil construction projects and generates efficiency.



Education and Training

Programs that train employees and communities in skills for the future.

In Grupo Carso we have "Capacitate para el Empleo", a platform of the Carlos Slim Foundation that promotes the personal and professional growth of employees of the Group's subsidiaries, as well as the general public. Within the learning routes, courses are offered in categories such as: Commerce, Construction, Industry, Customer Service, Social Care, Administration and Finance, Training, Health, Global Society, Tourism, Sustainability, Self-Employment, Entrepreneurs, and specifically in skills for the future, there are courses in Technology, Digitalize yourself and soon Digital Content Creation. The platform is online and its mission is to offer free training in trades and technical-operational occupations with the objective of contributing to the development of productive competencies of Grupo Carso's employees, as well as the general public.

in general. The initiative offers more than 337 training courses totally free of charge, so that people can take them at their convenience and obtain a job opportunity, having previous knowledge in the area of their interest. It offers several Diploma courses in the areas of Information Technology, Environment and Health, which have academic recognition by the SEP.

In 2023, a total of 180 courses imparted through Capacitate Carso were held, benefiting 46,728 employees at Grupo Condumex and Carso Infraestructura y Construcción. The following results were obtained in specialized training provided to employees in 2023:

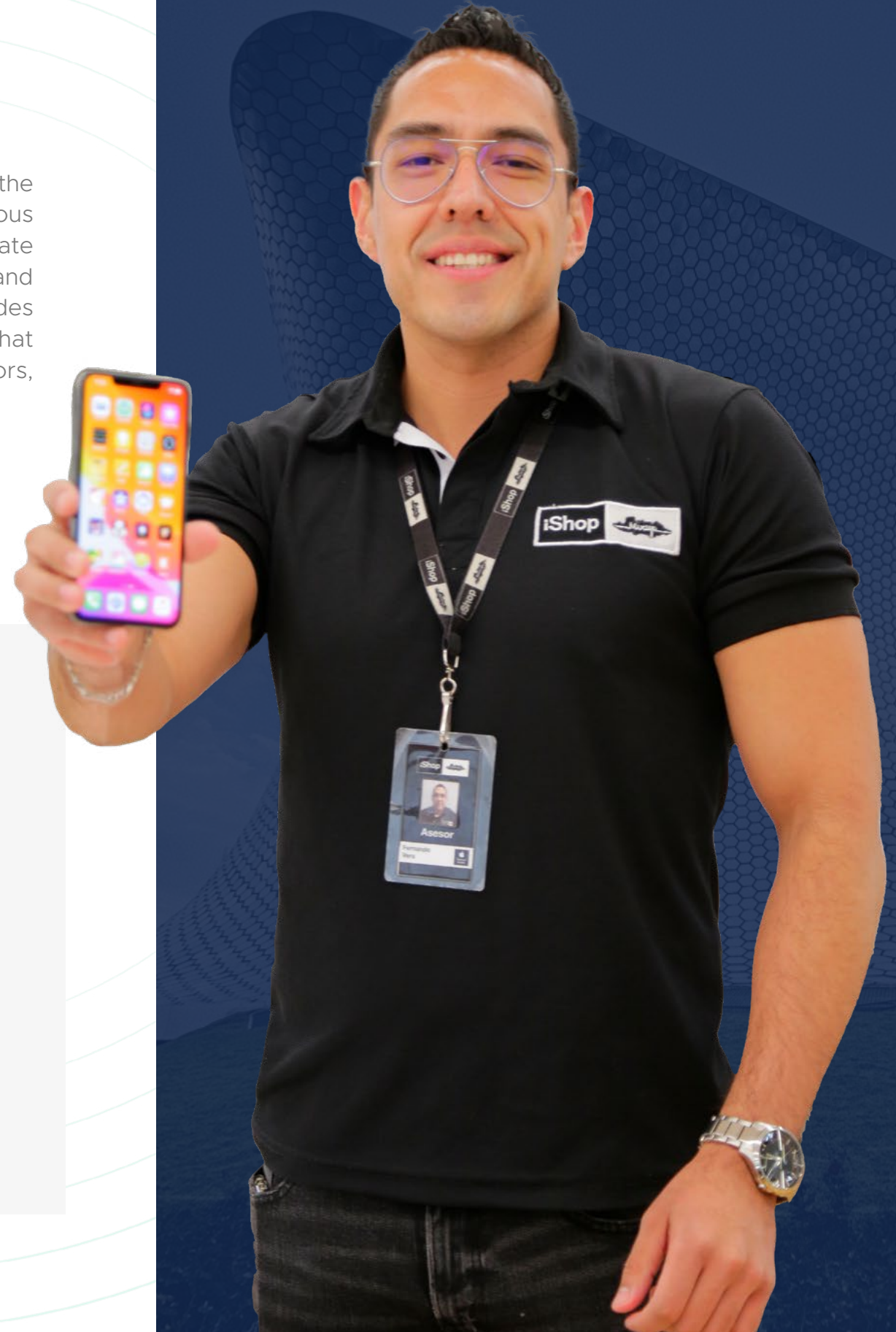
Specialties	Number of courses	Total of participants	Man hours
Training for the process function / Processes Improvement	4,876	122,070	730,736
Innovation / Modernization / New businesses	142	1,181	2,524
Human training / Professionalization	789	30,707	141,902
Safety and hygiene	759	237,992	5,844,329
Covid 19 Health	278	13,273	45,223
Grand total	6,844	405,223	6,764,713

GRUPO CARSO'S TCFD REPORT




With climate change presenting not only an environmental challenge but also a critical economic concern, the importance of climate risk reporting cannot be underestimated, particularly for conglomerates operating in various global regions. Latin America, known for its rich biodiversity and natural resources, is at the frontline of climate vulnerability, making it categorical for companies to adopt comprehensive reporting on climate-related risks and opportunities. Following the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) provides a structured and effective way for corporations to communicate their commitment to climate risk, a measure that is of strategic importance to a variety of stakeholders, including customers, investors, suppliers, subcontractors, authorities, regulators and local communities.

Understanding stakeholder interests

- Customers seek assurances that the products and services they invest in are sustainable and resilient to climate change.
- Investors and shareholders are increasingly taking climate risks into account as part of their investment decisions, focusing on sustainability and long-term value creation.
- Suppliers and subcontractors need to align their practices with those of conglomerate to ensure supply chain sustainability and compliance with environmental standards.
- Authorities and regulators are tightening environmental regulations and requiring disclosures to effectively manage the systemic risks posed by climate change.
- Communities affected by Grupo Carso's operations are interested in understanding how these companies are mitigating climate risks and contributing to sustainable development goals.





Subject	Recommendation	Course of action
 Governance	<ul style="list-style-type: none">a) Management's role in assessing and managing climate change risks and opportunities.b) Board control over risks and opportunities related to climate change.	<p>The Board of Directors ensures that mechanisms are in place for: i.) Risk identification; ii.) Risk analysis; iii.) Risk management; iv.) Risk control; and v.) Adequate disclosure of risks.</p>
 Strategy	<ul style="list-style-type: none">a) Risks and opportunities related to climate change that have been identified in the short, medium and long term.b) Impact of climate change-related risks and opportunities on the organization's business, strategy, and financial planning.c) Resilience of the organization's strategy, taking into account different scenarios, including a 2°C or lower scenario.	<p>Climate change is a key element in defining the company's strategy. Grupo Carso approaches it not only as a risk factor, but also as an opportunity for growth through mitigation and adaptation actions during the transition to a low-carbon economy.</p>
 Risk management	<ul style="list-style-type: none">a) Organizational processes for identifying and assessing risks related to climate change.b) Organization's processes for managing risks related to climate change.c) How processes are integrated to identify, assess and manage climate change risks in the organization's overall risk management.	<p>In terms of GCarso's risk and impact management approach, the Corporate Practices and Audit Committee has the role of supervising the mechanisms in place in the Group, depending in turn on a complex network of supervision and monitoring in each of the structures of the subsidiary companies. In the event that there is a need to communicate a critical issue about the organization, the chairman, vice-chairman, secretary or pro-secretary of the Board will encourage a collective discussion within the highest governance body and, once a decision on the handling of the situation has been agreed upon, the Board's decision on the handling of the situation will be communicated to all members of the organization through the CEO or senior officers of the subsidiaries.</p> <p>Regarding risks related to environmental contingencies: Mainly in infrastructure and construction projects, such as payment of fines for non-compliance with environmental legal provisions or environmental damage remediation expenses caused by the operation.</p> <p>In addition, part of our process involves the analysis and follow-up of the sustainable factors established in Ecovadis.</p>

For example, our hurricane procedure at Grupo Sanborns is as follows:

Responsible for Scope

- Operations Department
- Finance Department
- Auditing Department
- Legal Department
- HR Department
- Directorate of Systems
- Operations Subdirector
- Loss Prevention Sub-Directorate
- Maintenance Sub-Directorate
- Purchasing Sub-Directorate
- Store Managers and A&B

Scope

- Operations: All Sanborns Stores and Restaurants

Definition

A hurricane is a natural atmospheric phenomenon, which covers hundreds of thousands of square kilometers and takes place mainly in the Caribbean Sea, when the atmospheric conditions propitiate its generation. The evolution and development of a hurricane can turn it into a portentous cyclone, called a HURRICANE in America.

The hurricane season in the area is from **JUNE 1 TO NOVEMBER 30** of each year.

Hurricane formation

- **TROPICAL DISTURBANCE:** Area of cloudiness associated with low atmospheric pressure.
- **TROPICAL WAVE:** Low pressure wave with movements from east to west.
- **TROPICAL DEPRESSION:** Cyclonic system with winds less than 63 Km/hr.
- **TROPICAL STORM:** Rotational winds between 63 to 117.5 Km/hr.
- **HURRICANE:** Rotational winds of 119 km/hr or greater.








SAFFIR-SIMPS SCALE






Category and damage		Wind speed	Storm surge affection	Probable damages
1	Minimal	119-153 km/h	1.20 to 1.70 mts. over the zone	Low elevation avenues will be flooded and damage to furniture and small boats in anchorage area
2	Moderate	154-177 km/h	1.80 to 2.40 mts. above normal	Streets will be impassable, and evacuation of residents will be required
3	Extensive	178-209 km/h	1.50 to 3.70 mts above normal in waves giants	Damage from high winds and massive flooding and coastal destruction
4	Extreme	210-249 km/h	3.80 to 5.50 mts. above normal in giant waves	Damage due to high winds and flooding several kilometers inland
5	Catastrophic	Greater than 249 km/h	Greater than 5.50 m above normal	Major damage to structures on land whose elevation is equal to or less than 4.60 mts

The early warning system (warning traffic light) **APPROACH:**

APPROACH

	Alert	Meaning	Danger	Weather
	Blue	Notice	Minimum	More than 72 hrs.
	Green	Prevention	Low	From 72 to 48 hrs.
	Yellow	Preparation	Moderate	From 48 to 36 hrs.
	Orange	Rapprochement	High	From 36 to 12 hrs.
	Red	Affectation	Maximum	Less than 12 hrs.

RECEDING

	Alert	Meaning	Danger	Weather
	Affectation	Notice	Maximum	From 0 to 100
	Alarm	Prevention	High	From 100 to 400 km.
	Monitoring	Preparation	Moderate	From 200 to 500 km.
	Surveillance	Rapprochement	Low	Fome 500 to 750 km.
	Notice	Affectation	Minimum	More than 750 km.

We developed actions per evaluation period:

1

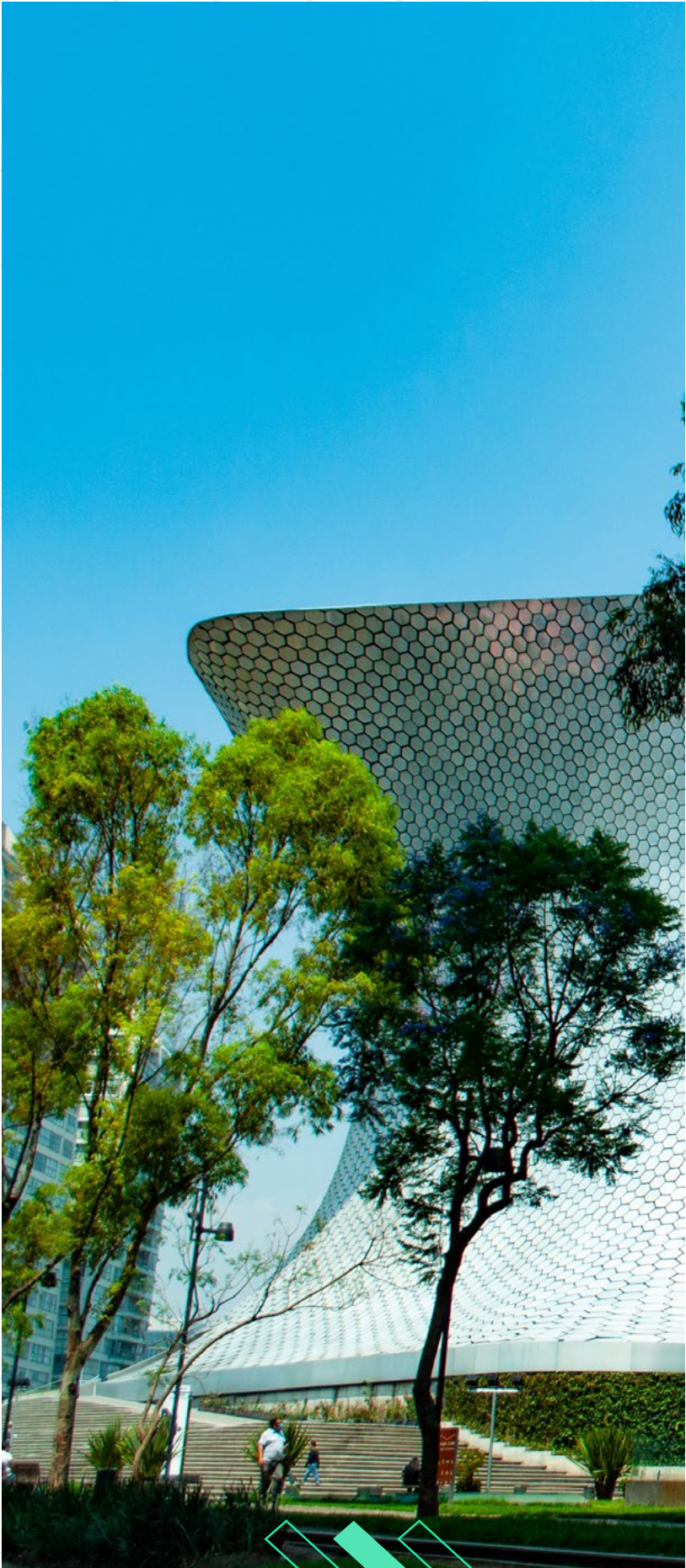
Actions to be taken prior to the arrival of the hurricane

Before the rainy season begins, check that the waterproofing of the unit is in good condition.

Activity	Responsible
<ul style="list-style-type: none">Decision to close the Unit.This decision will be made by the corresponding directors.	Chief Executive Officer, Chief Operating Officer and Chief Audit Executive Officer
<ul style="list-style-type: none">To have electronic backups of the information of the computer equipment of the administrative offices and unit.Store backups in secure areas.	Corporate Systems
<ul style="list-style-type: none">Turn off the computer equipment and disconnect the power cords.	Maintenance Manager
<ul style="list-style-type: none">The activities of the hurricane brigade will be carried out by the Chief of Security as coordinator and the Civil Protection Brigade, who are responsible for carrying out the activities before, during and after the hurricane.	Store Manager, Chief of Security
<ul style="list-style-type: none">Verify that the emergency plant is working properly and has the necessary amount of diesel fuel to operate for at least 2 days.To have a reliable supplier with total availability of diesel.General cleaning of roofs, drainage and sewers.Store fertilizers and insecticides in waterproof places.Check that the cisterns are filled to their maximum capacity and carry out the corresponding chlorination.To lower billboards, when so requested by Civil Protection and/or the municipal authority.	Maintenance Manager
<ul style="list-style-type: none">Check the proper functioning of the automatic fire fighting system.	Maintenance and Safety Manager
<ul style="list-style-type: none">Check air conditioning ducts.Anchoring of compressor rack equipment and rooftop screens.Placing anticyclonic protection on doors and windows.	Maintenance Manager
<ul style="list-style-type: none">To have a direct telephone to be in communication.	Store Manager, Head of Security
<ul style="list-style-type: none">Cover door and window panes with plywood and/or cinnamon X-tape.	Maintenance and Security Chief
<ul style="list-style-type: none">Have a complete first aid kit on hand.	Store Manager and F&B
<ul style="list-style-type: none">To have flashlights with twice as many new batteries.	Head of Maintenance and Head of Security

Before

Activity	Responsible
<ul style="list-style-type: none">Have firefighting equipment and fire extinguishers in good condition.	Maintenance Manager and Chief of Security
<ul style="list-style-type: none">Sufficient cleaning equipment: jerry cans, squeegees, brooms and buckets.	Maintenance Manager
<ul style="list-style-type: none">Digital camera with two additional new batteries (for evidence collection) AM/FM radio with twice as many new batteries.	Chief of Security
<ul style="list-style-type: none">Canned food and bottled water for personnel remaining in the units.	Store Manager
<ul style="list-style-type: none">Placing plastic sheeting on all furniture containing merchandise and equipment of the computer, TV, video, white goods, electronic games, photography, telephony, etc. divisions to prevent them from getting wet in case of leaks.	Store Manager, Department Managers and Chief of Security
<ul style="list-style-type: none">Protection of the air conditioning coils with plywood sheets and protection of all the equipment on the general roof.Shutting off electrical power supply for illuminated signs.Sealing of rooftop air intakes.Identify the main electrical switches, throughout the normal section.	Maintenance Manager
<ul style="list-style-type: none">Have a cell phone, providing the telephone number to the Operations, Maintenance and Loss Prevention Management.Have on hand an emergency telephone directory for the area, Red Cross, Fire Department and Civil Protection.	Head of Maintenance and Security Store Manager and F&B, Head of Security and Monitors
<ul style="list-style-type: none">Avoid sending vehicles carrying merchandise to these destinations, and in case they are in the unit, store them in safe places while the hurricane passes.	Warehouse and Store Management and F&B
<ul style="list-style-type: none">Have an emergency expense fund.To have an additional reserve fund, foreseeing the days when it is possible to operate and the bank does not provide this service.	Treasury and General Fund
<ul style="list-style-type: none">Check that the monitor equipment is in good working order and that they have enough cassettes.	Loss Prevention Supervisor and Manager
<ul style="list-style-type: none">Have an updated directory of all Unit personnel, with home and cell phone numbers.	Management and Human Resources
<ul style="list-style-type: none">Seal possible water leaks from unit accesses, employee entrances, roof, etc.	Maintenance Manager





2 Actions to be taken during the hurricane

Remain attentive to the information issued by the authorities, do not pay attention to rumors.


Activity	Responsible
<ul style="list-style-type: none">• Ensure that all point-of-sale and computer equipment in the unit is turned off.	Maintenance Manager
<ul style="list-style-type: none">• Maintain a battery-powered radio for information.	Chief of Security
<ul style="list-style-type: none">• If possible, stay informed via Internet and inform the general offices of any developments.	Store Manager and F&B, Chief of Security
<ul style="list-style-type: none">• Heed the instructions of the Brigade Leader in case of emergency.	Chief of Security
<ul style="list-style-type: none">• Make tours inside the unit to identify leaks or ruptures of materials that could damage the unit, these tours will be coordinated by the Maintenance Manager who knows the concealed installations such as: duct entrances, air extractors, injectors, connections, roof entrances and exits, etc.	Store Manager and F&B, Maintenance Manager and Chief of Security
<ul style="list-style-type: none">• Keep only emergency lighting on.	Everyone
<ul style="list-style-type: none">• Do not light candles or candlesticks. Use battery-operated flashlights.	Everyone
<ul style="list-style-type: none">• Constantly monitor the water level near the unit.• Keep a log of events, with photographic report in case of damage.	Chief of Security
<ul style="list-style-type: none">• Do not allow people to leave their homes until instructed to do so by the authorities.	Store Manager and F&B, Security
<ul style="list-style-type: none">• Stay away from doors and/or windows.	Everyone
<ul style="list-style-type: none">• If the unit is closed, leave a guard, a monitor and an assistant manager in the unit, so that they are aware of the merchandise and the emergency telephones, Fire Department, Red Cross, Civil Protection, CAU and Loss Prevention Subdirectorate.	Chief of Security



Actions to be taken after

Activity	Responsible
<ul style="list-style-type: none">• Re-establish the operations of the computer equipment in the store and administrative offices.	Corporate Systems
<ul style="list-style-type: none">• Communicate to the CAU, in case the start of operations is to take place on the same day (start of day).	Store Manager and F&B
<ul style="list-style-type: none">• Make a tour of the entire unit, checking the interior and exterior to identify damages.• Make a reconnaissance of the building structure, walls and window frames.	Store Manager and F&B, Maintenance Manager and Security
<ul style="list-style-type: none">• Check electrical installations, unit connection (free of humidity and risk of short circuit), substation and general boards, contacts and general lighting.	Maintenance Manager and Chief of Security
<ul style="list-style-type: none">• Test that the Point-of-Sale system is working properly.	Store Manager and F&B
<ul style="list-style-type: none">• Cleaning of downspouts, manholes and drainage.• Check that the compressor rack is working properly.• Check the current state of the power supply and proceed to turn on the illuminated signs.	Maintenance Manager and Chief of Security
<ul style="list-style-type: none">• Quantify damages, if any, and report them to the Treasury, Legal Management and Insurance Company.• Replace consumables that have been used in contingency such as: batteries, water, cans, cleaning products or others.	Store Manager, y F&B, Maintenance Manager and Chief of Security
<ul style="list-style-type: none">• Reshipment of goods that have been damaged.• Report to the Personnel Department the list of personnel who have suffered damage to their homes.	Store Manager and F&B



Topic	Recommendation	Action
 Metrics and objectives	<ul style="list-style-type: none">a) Metrics used by the organization to assess risks and opportunities related to climate change in accordance with its strategy and risk management processes.b) Scopes 1 and 2, and if necessary, Scope 3 of greenhouse gas (GHG) emissions, and their related risks.c) Targets used by the organization to manage risks and opportunities related to climate change and performance against objectives.	At the moment our metrics are associated with Scope 1 and Scope 2.

Conclusions

We see TCFD as a strategic piece in identifying opportunities to adapt its business model to become part of the solution, not part of the problem, and thus capitalize on the transition to a low-carbon economy.

Disclosure can provide a competitive advantage with investors by showing that climate is high on your agenda and how your company is better prepared compared to others.

TCFD is also an opportunity for companies that are truly leading the transition to a zero-emission economy to tell their story in an engaging, positive and transparent way.

MATERIALITY AND PARTICIPATION OF THE STAKEHOLDERS

Grupo Carso recognizes that the path to sustainability involves a thorough understanding of our stakeholders' expectations and a detailed analysis of the impacts of our activity. The first Materiality Study we conducted in 2021 has been fundamental in identifying the key areas of interest that form the basis of our Sustainability Strategy.

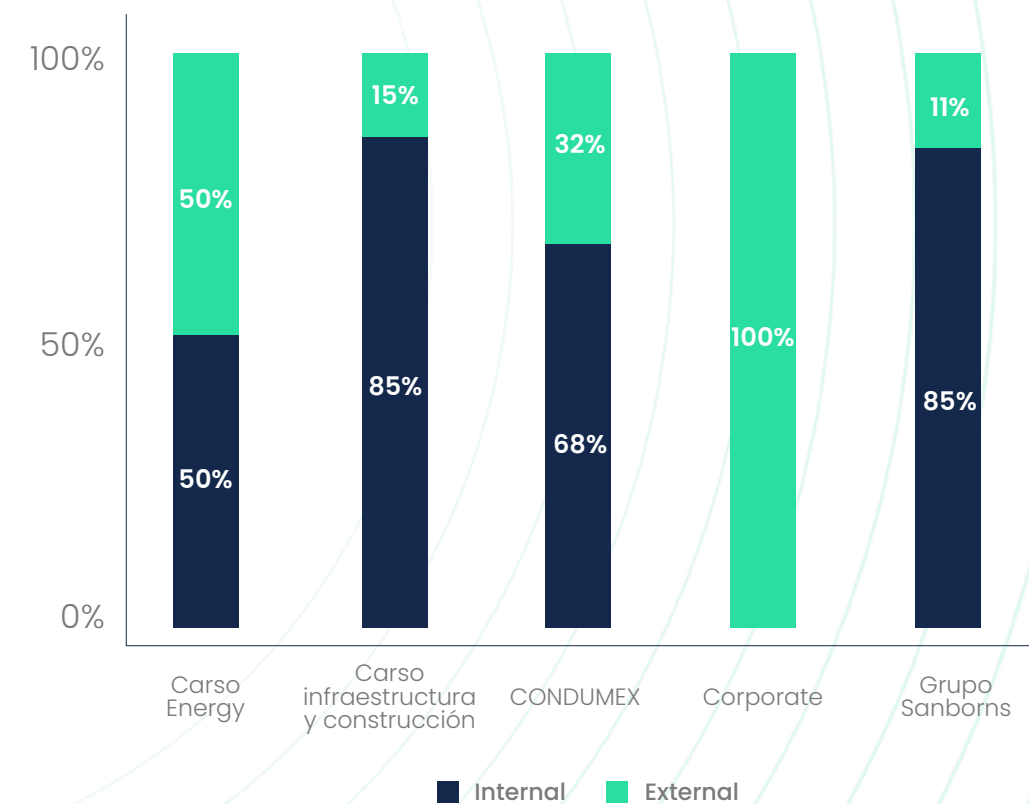
Materiality Study Process

GRI: 3-1

In collaboration with the Faculty of Social Responsibility of the Universidad Anáhuac del Norte, we undertook a study structured in four key stages:

- 1. Organizational Context.** We began with an internal analysis, reviewing key documents and conducting conference calls with the directors of each division to gain a thorough understanding of our business relationships and mapping stakeholders.
- 2. Impact Identification.** We conducted an analysis of public information, benchmarking and interviews with senior management to identify real and potential impacts in each business division.
- 3. Importance Assessment.** We conducted an analysis of public information, benchmarking and interviews with senior management to identify actual and potential impacts on each business division.
- 4. Prioritization of Significant Impacts.** We consolidated the impacts into topics, analyzed their materiality and built a matrix that weights the importance according to stakeholders. A list of GRI Thematic Standards was presented, which were selected based on the results of the materiality analysis for the preparation of the annual sustainability report 2021.

The survey reached 2,495 individuals, with 80% internal and 20% external participants, covering a broad spectrum from senior management to employees at all levels, as well as customers, suppliers, regulators and members of affected communities.

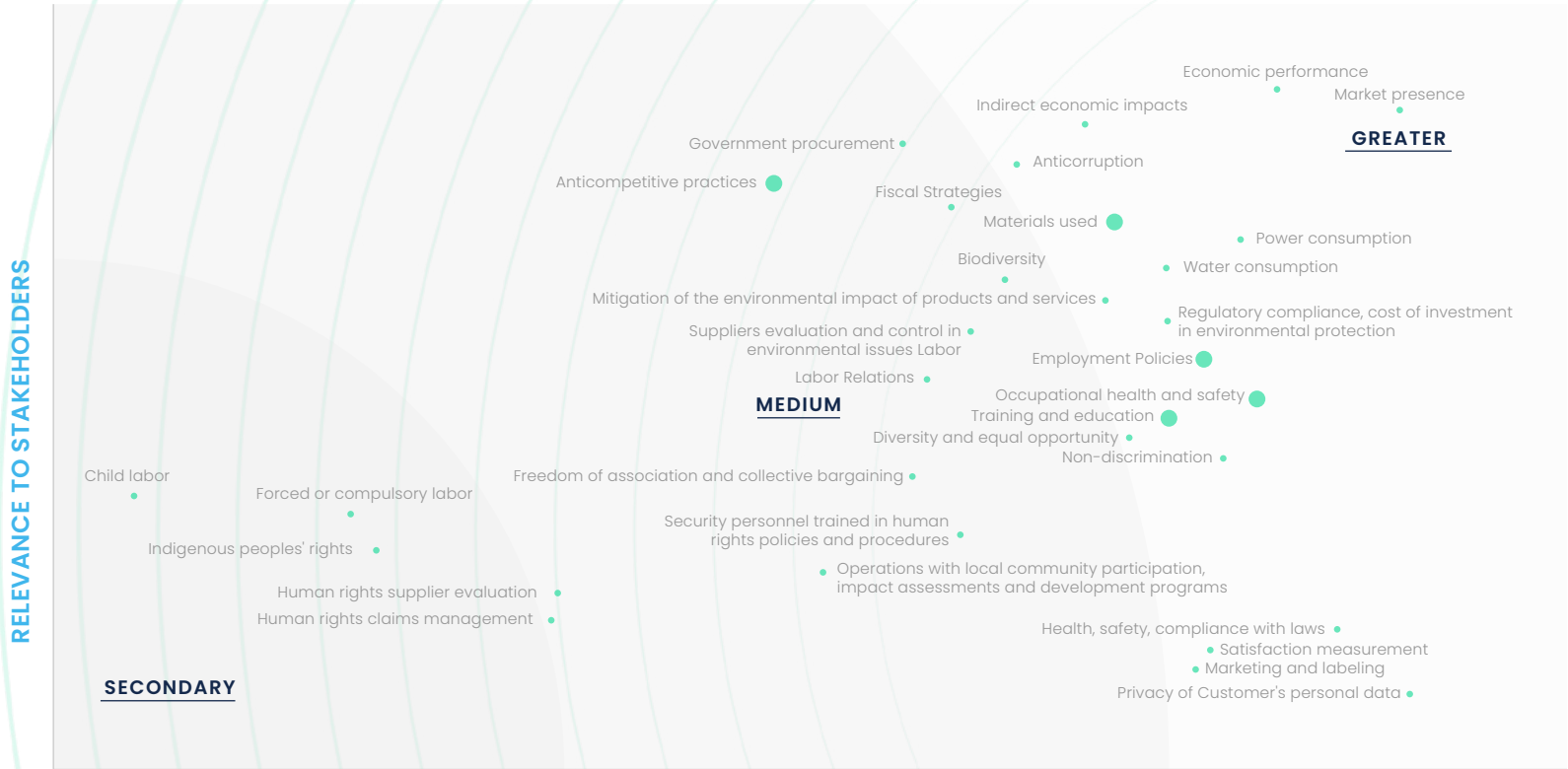


Study Results

GRI: 3-2

The result was a Materiality Matrix that categorizes 32 general sustainability issues into three levels of importance, highlighting those of greatest relevance through the consultative process.



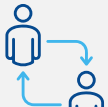






The material issues defined for Grupo Carso include:



Stakeholder Relationship Management

GRI: 2-29

At Grupo Carso, stakeholder relationship management is more than simply sharing information; it is about creating meaningful dialogue and building a solid foundation for collaborative action. Our systematic and responsive approach to managing these relationships is fundamental to achieving comprehensive and effective sustainability.

TYPE OF STAKEHOLDER GROUP	COMMUNICATION CHANNELS	TOPICS DISCUSSED
 INVESTORS	<ul style="list-style-type: none">Website, store visits.Annual Financial Report, Shareholders' Meeting.Publication of relevant events, one-on-one meetings.Quarterly financial reports.	<ul style="list-style-type: none">Sales levels, operating profit, EBITDA and marginsStrategy by business divisionShareholders' meeting calls, dividend paymentsDebt levelsRelevant and corporate events
 CUSTOMERS	<ul style="list-style-type: none">Website, social media, by phone, in person at points of sale and offices, electronic information exchange system (SEII) portal for harnesses.Sales conventions.Newsletters, face-to-face meetings, surveys, complaint and suggestion box.	<ul style="list-style-type: none">Service levelsBillingProduct launchesOffers and promotionsProject bidsTerms of ServiceCredit payments
 EMPLOYEES	<ul style="list-style-type: none">Website of each sector, social media, corporate communication channel.Yammer and "Capacitate Carso" platform.Newsletters, Complaint and suggestion box.For unionized employees, annual reviews of collective agreements and face-to-face meetings are also conducted.	<ul style="list-style-type: none">In-person and remote coursesHiring and termination of employeesBenefit paymentsScholarships and student supportCultural and sports activities
 SUPPLIERS	<ul style="list-style-type: none">Website, social media.Face-to-face meetings or video conferences.For contractors, face-to-face meetings are also highlighted.	<ul style="list-style-type: none">Utilization of servicesContractual stipulationsPayment methods and requirements to registerPromotions and Discounts
 COMMUNITY	<ul style="list-style-type: none">Website, social media.Interviews, surveys, face-to-face meetings on projects.We seek to maintain fluid communication with all types of institutions, such as financial, public, and academic.For financial institutions, the Annual Financial Report and Quarterly Financial Reports are shared.	<ul style="list-style-type: none">Store openingsConstruction projectsSocial supportGranting scholarshipsFinancing needsTax and regulatory issuesSocial worksDonations and support
FREQUENCY:  Permanent  Annual  As needed  Quarterly		

Our engagement strategy is designed to be proactive and responsive, ensuring that we listen and respond to the concerns and needs of our stakeholders. The feedback we receive through these channels informs our strategies and helps us to constantly improve our reporting on ESG issues.





OUR ECONOMIC PERFORMANCE

GRI: 201-1, 203-1 and 203-2

MAIN INDICATORS PERFORMANCE

GRI: 201-1

Income statement

MXN Millions	2023	2022	Δ% 2023 vs. 2022	2021	Δ% 2023 vs. 2021
Income	198,455	181,539	9.3%	124,573	59.3%
Cost of sales	146,027	137,179	6.5%	93,949	55.4%
Gross profit	52,428	44,360	18.2%	30,624	71.2%
Cost of sales	17,118	15,649	9.4%	12,580	36.1%
Administrative expenses	8,623	5,485	57.2%	4,730	82.3%
Worker participation in the development of utilities	799	679	17.7%	364	119.6%
Other (expenses), net income	(1,494)	3,418	-143.7%	(93)	1511.6%
Operating income	24,393	25,965	-6.1%	12,857	89.7%
Interest expense	5,829	3,792	53.7%	1,685	246.0%
Interest income	1,753	1,339	30.9%	572	206.7%
Exchange gain	3,573	1,566	128.1%	3,696	-3.3%
Foreign exchange loss	5,604	2,615	114.3%	3,653	53.4%
Effect of financial instruments derivatives, net	78	353	-77.9%	319	-75.5%
Interest income (expense), net	(6,029)	(3,149)	91.5%	(751)	703.2%
Participation in the results of associates and joint ventures	1,268	1,303	-2.7%	2,826	-55.1%
Income before taxes	19,632	24,119	-18.6%	14,932	31.5%
Income taxes	5,747	3,686	55.9%	2,604	120.7%
Consolidated net income	13,885	20,433	-32.0%	12,328	12.6%
Net income from non-controlling interest controller	366	1,371	-73.3%	1,046	-65.0%
Net income from equity method controller	13,519	19,062	-29.1%	11,282	19.8%

Balance Sheet

MXN Millions	2023	2022	Δ% 2023 vs. 2022	2021	Δ% 2023 vs. 2021
Cash and cash equivalents	16,347	12,295	33.0%	11,198	46.0%
Accounts receivable, net	48,839	39,208	24.6%	28,395	72.0%
Inventories	27,843	27,144	2.6%	20,141	38.2%
Net investment in assets leased, net	13,289	15,144	-12.3%	16,029	-17.1%
Property, machinery and equipment, net	59,324	61,529	-3.6%	32,506	82.5%
Right-of-use assets	5,954	6,203	-4.0%	5,632	5.7%
Other assets, net	78,876	77,860	1.3%	71,873	9.7%
Total assets	250,474	239,382	4.6%	185,773	34.8%
Bank loans and portion long-term debt current assets	19,097	15,585	22.5%	5,521	245.9%
Accounts to pay, net	18,654	17,215	8.4%	12,861	45.0%
Long-term debt	26,653	27,206	-2.0%	18,631	43.1%
Other liabilities, net	41,914	44,523	-5.9%	34,686	20.8%
Total liabilities	106,318	104,528	1.7%	71,699	48.3%
Consolidated stockholders' equity	144,156	134,854	6.9%	114,075	26.4%

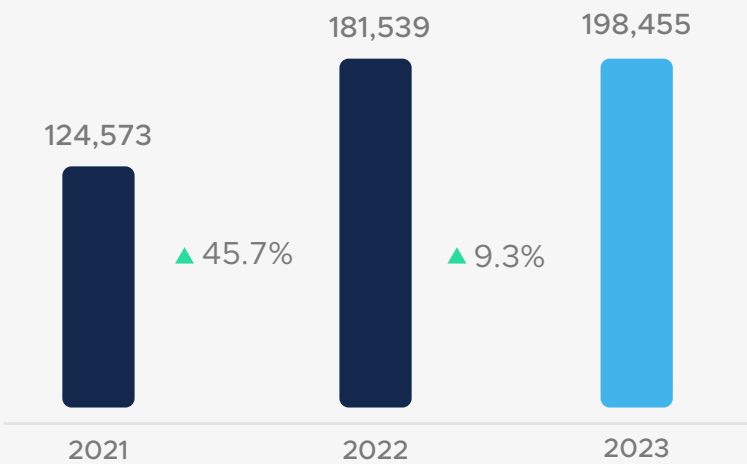
By division and geographic area

MXN Millions	2023	2022	Δ% 2023 vs. 2022	2021	Δ% 2023 vs. 2021
Sales by division					
Commercial	73,327	64,746	13.3%	52,890	38.6%
Industrial	44,620	49,600	-10.0%	44,269	0.8%
Infrastructure and Construction	45,010	38,813	16.0%	25,472	76.7%
Elementia	32,262	24,115	33.8%	ND	ND
Energy	3,477	4,115	-15.5%	2,994	16.1%
Sales (by geographic area)					
Mexico	148,382	131,840	12.5%	94,252	57.4%
North America	33,471	33,182	0.9%	15,472	116.3%
Central, South America and the Caribbean	15,346	15,093	1.7%	10,925	40.5%
Europe	788	923	-14.6%	3,434	-77.1%
Rest of the world	469	501	-6.4%	490	-4.3%
EBITDA					
Commercial	7,111	7,124	-0.2%	4,724	50.5%
Industrial	5,842	6,851	-14.7%	6,027	-3.1%
Infrastructure and Construction	7,452	4,887	52.5%	1,828	307.6%
Elementia	6,169	3,923	57.3%	ND	ND
Energy	3,007	3,379	-11.0%	2,280	31.9%

MXN Millions	2023	2022	Δ% 2023 vs. 2022	2021	Δ% 2023 vs. 2021
Gross margin					
Commercial	34.4%	33.6%	84	33.1%	135
Industrial	15.6%	16.7%	(103)	16.2%	(61)
Infrastructure and Construction	20.9%	15.1%	585	13.8%	709
Elementia	23.2%	20.1%	357	ND	ND
Energy	85.4%	82.8%	261	71.2%	1,422
Operating margin					
Commercial	6.7%	7.8%	(106)	5.1%	166
Industrial	12.0%	20.6%	(853)	13.5%	(146)
Infrastructure and Construction	14.5%	10.7%	388	4.6%	997
Elementia	10.7%	9.2%	153	ND	ND
Energy	76.9%	72.9%	396	63.5%	1,341
EBITDA margin					
Commercial	9.7%	11.0%	(131)	8.9%	77
Industrial	13.1%	13.8%	(72)	13.6%	(52)
Infrastructure and Construction	16.6%	12.6%	396	7.2%	938
Elementia	19.1%	16.3%	286	ND	ND
Energy	86.5%	82.1%	438	76.2%	1,034

MANAGEMENT'S COMMENTS AND ANALYSIS OF RESULTS

Consolidated income
(millions of pesos)

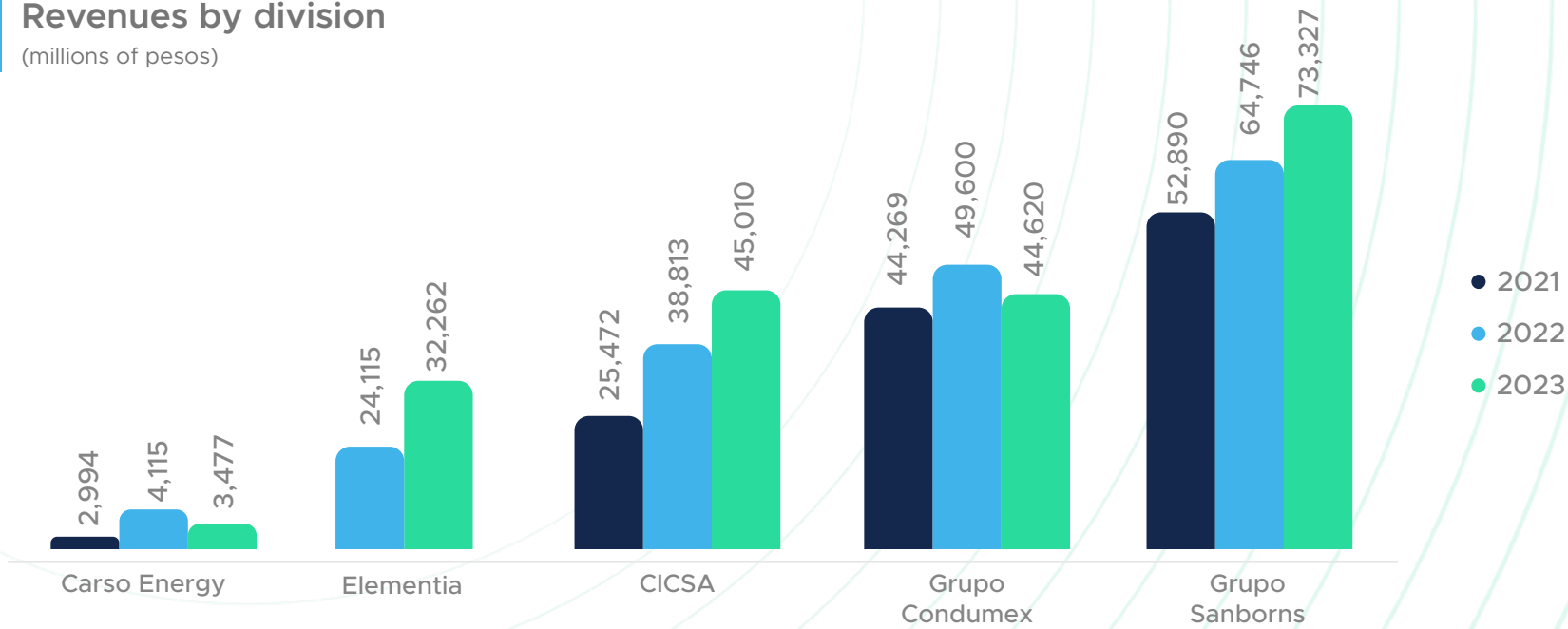


Grupo Carso's consolidated sales reached Ps. 198,455 million, 9.3% higher than in 2022. Grupo Sanborns and Carso Infraestructura y Construcción reported growth of 13.3% and 16.0%, respectively. The continued post-pandemic recovery in consumption and the higher volume in private projects, as well as in facilities, explain these growth rates.

The other subsidiaries: Condomex, Elementia, Fortaleza and Carso Energy recorded impacts on their revenues due to the appreciation of the peso during the year, given the important participation of exports and domestic dollarized sales in these groups, as well as the sales of our subsidiaries abroad.



Revenues by division
(millions of pesos)

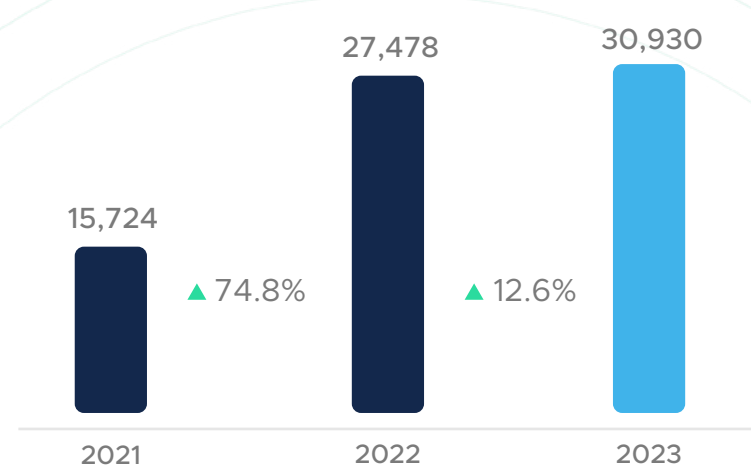


Consolidated operating profit (millions of pesos)



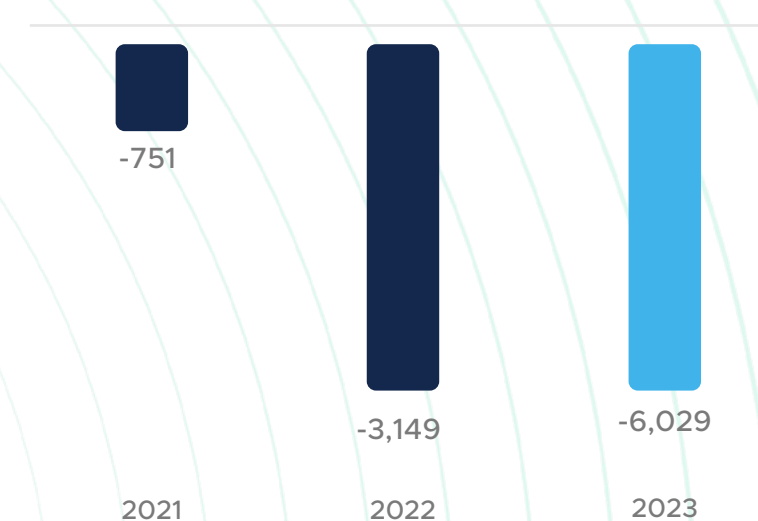
Grupo Carso's profit profit was Ps. 24,393 million, a decrease of 6.1% compared to the previous year. This is mainly due to the recognition of extraordinary income from the valuation of Elementia and Fortaleza shares for Ps. 3,810 million in 2022. Excluding this effect, Grupo Carso's accumulated operating income grew 10.1%.

Consolidated EBITDA (millions of pesos)



Accumulated EBITDA was Ps. 30,930 million, 12.6% higher than in 2022. For purposes of calculating this indicator, extraordinary items and items that do not imply cash flow, such as the surplus from appraisals of investment properties, are not considered.

Comprehensive financing result (millions of pesos)



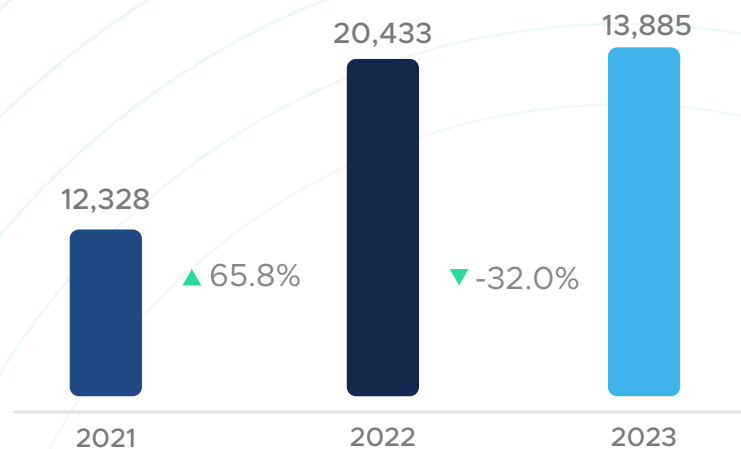
The comprehensive financing result (CFR) for 2023 was an expense of Ps. 6,029 million.





Consolidated net profit

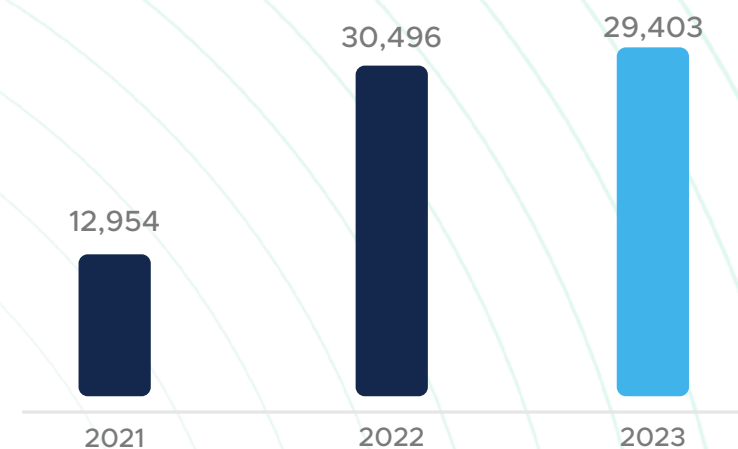
(millions of pesos)



Controlling interest net profit was Ps. 13,519 million

Net debt

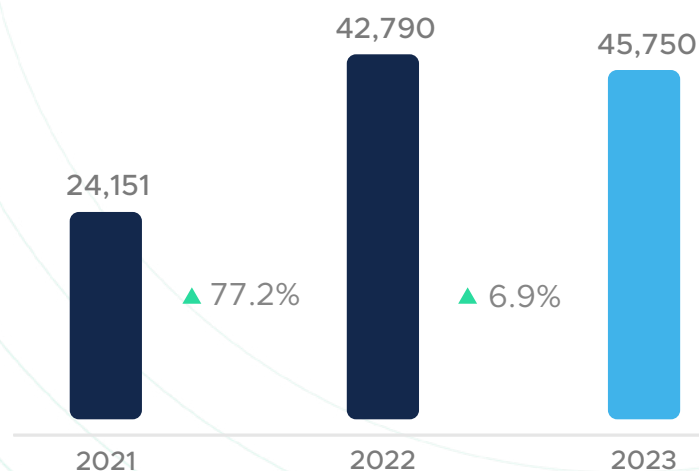
(millions of pesos)



Net debt decreased from the previous year to Ps. 29,403 million. Cash and cash equivalents totaled Ps. 16,347 million.

Total debt

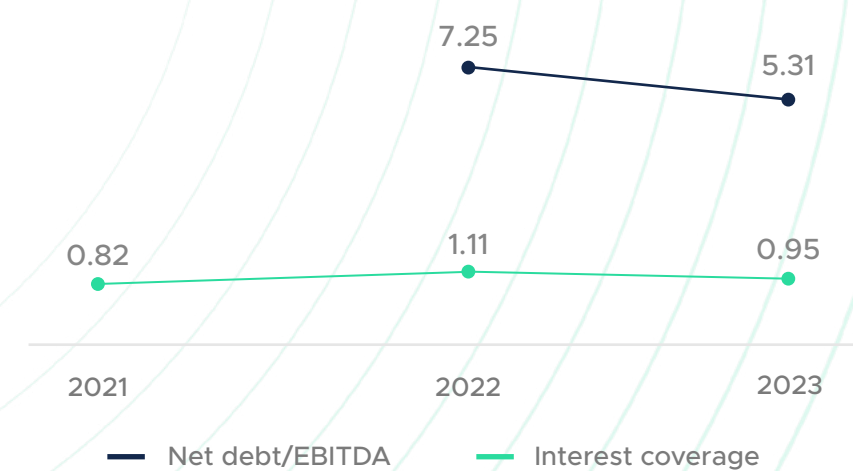
(millions of pesos)



Total debt at the end of December 2023 was Ps. 45,750 million.

Reason for indebtedness

(times)



A net debt to EBITDA ratio of 0.95 times was recorded, compared to 1.11 in 2022. The interest coverage ratio measured as EBITDA-last-twelve-months to interest paid was 5.3 times compared to 7.2 times the previous year.

VALUE GENERATION FOR STAKEHOLDERS

GRI: 201-1

Grupo Carso is distinguished by its strategic approach to social responsibility, which seeks to maximize the generation of sustainable value through all its interactions and operations. Our model is designed to create a positive and lasting impact on key stakeholders: investors, employees, suppliers, customers and communities where we operate.

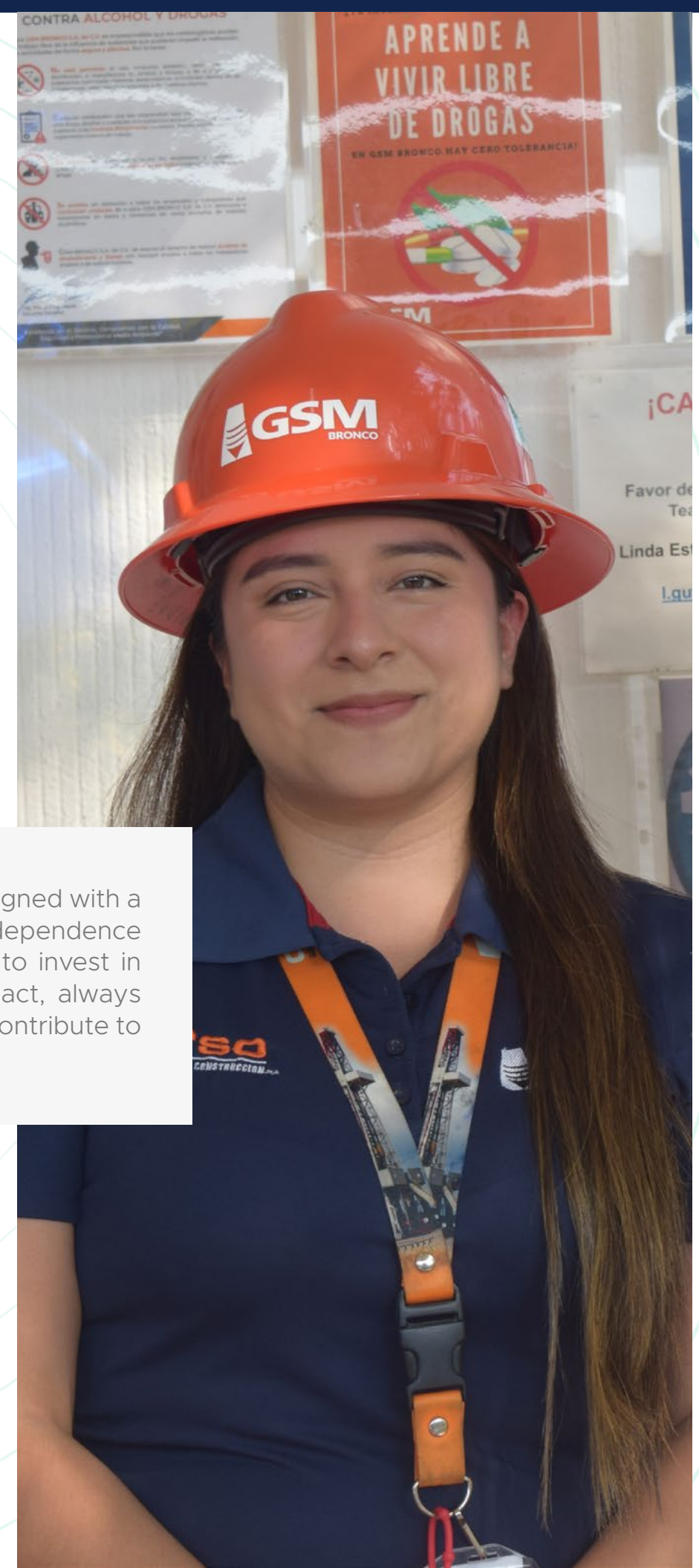
Grupo Carso's ability to transform assets and processes is central to our history of value creation. We have revitalized and redirected non-productive assets and unprofitable retail formats into profitable, socially beneficial operations. Notable examples of infrastructure projects include the reconversion of industrial zones into mixed-use projects that combine housing, commerce, and culture, as in the case of Plaza Carso and Nuevo Veracruz. These transformations have fostered employment and brought tangible benefits to nearby communities.

Currently, the Group continues its search for value generation through active participation in construction, infrastructure and the oil industry, expanding our operations and seeking business opportunities globally. Our collaboration with FCC Construcción, S.A. is a clear example of how we seek to grow and diversify our activities, exploring new geographies and markets.

The diversification of our cable portfolio and continuous operational improvement are complemented by our commitment to innovation, led by the Carso Research and Development Center (CIDECE). This approach strengthens our market position, and also ensures that we remain at the forefront in terms of product and service development.



Grupo Carso's strategy for value creation is aligned with a vision of the future that understands the interdependence of businesses and society. We will continue to invest in those activities that promote a positive impact, always seeking new ways to innovate, optimize and contribute to the common good.



ACTIONS AND PROJECTS

VALUE DRIVERS

GRI: 203-1 and 203-2

At Grupo Carso, we understand that our actions and projects must reflect our dual commitment to profitability and the generation of sustainable value and a positive contribution to society and the environment.



Economic Value Generation

- **Diversification and Expansion.** Our bids in construction, infrastructure, and energy projects are examples of how we actively seek new opportunities to expand our presence and diversify our revenue sources.
- **Asset Optimization.** The conversion of unprofitable retail formats into productive assets exemplifies our ability to maximize the efficiency and profitability of our investment portfolio.
- **Innovation.** Value is also generated through the diversification of the product portfolio and by improving operations and processes to reach world-class standards, offering technological solutions to the most demanding markets and industries.



Promoting Innovation and Competitiveness

Innovation and competitiveness are fundamental pillars for Grupo Carso, and our research and development units, CIDECA and the Technical Center (TC), are the tangible representation of this commitment. These centers of excellence reflect our focus on the continuous development of new processes, materials, and products that serve the diverse markets we serve, including cables, mobility systems, energy, and automotive software. Approvals have been developed and achieved in Europe for high-voltage automotive cables for electric vehicles, such as the flat aluminum battery cable with 48-volt automotive connectivity system, for which we have the industrial design rights in Mexico, as well as the Minled cable, the most sophisticated cable in the mining industry with luminescent properties that allow visibility even in snowy conditions.

With two state-of-the-art facilities in the state of Querétaro, we operate under an integrated management system that harmonizes quality, environment, technology and information security. Here, a team of 352 R&D and engineering and design professionals work tirelessly on innovative projects in the areas of cables, energy, mobility systems and embedded software.

Our global presence extends with an office in Wolfsburg, Germany, and resident engineers at our customers' facilities in Michigan, USA, and Ciudad Juárez, México. This proximity fosters close and direct collaboration, essential for the development of products that specifically address market needs.



Our projects are strategically oriented towards:



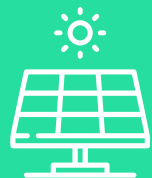
**Increase
Productivity**

By reducing raw material costs and developing our own materials for specific applications, we optimize our production processes with innovations including automation.



**New Product
Development**

From high-tech cables to electronics devices and telecommunications software, our products are at the forefront of connectivity and alternative trends.



**Energy Efficiency
and Ecology**

In line with the principles of the circular economy, we focus on reusing waste and reducing the generation of pollutants, always seeking efficiency in the use of energy.



Projects arise from the needs identified by our commercial areas and production plants. Project acceptance and development are governed by a set of rigorous criteria, including:

Plant Competitiveness Process

We seek cost reduction and product differentiation to maintain our competitive advantage.

Plant Management Systems

We maintain state-of-the-art technologies that guarantee the consistency and quality of our processes and products.

New Product Development Scheme

We focus on innovation that promotes the Group's growth and diversification.

Cost-Benefit Analysis

Each project is evaluated meticulously to ensure that the benefits justify the investment.



Commitment to Social Responsibility

- **Community Support.** Our focus on social responsibility leads us to work on projects that have a direct social impact, such as supporting communities through employment, education and welfare projects.
- **FCC Construcción's participation.** Through FCC Construcción, we are committed to international projects that increase our global presence and bring our sustainability values to an international scale.

During 2022 and 2023, Carso Infraestructura built section 2 of the Tren Maya, which consisted of 234 kilometers along six municipalities, from Escárcega to Calkiní, in the state of Campeche, where the works generated around 27 thousand jobs. Along this route, the Tren Maya benefits more than 535 thousand people living in the area, according to data from the National Institute of Statistics and Geography (INEGI). <https://www.gob.mx/fonatur/prensa/tren-maya-tramo-2-concluida-la-via-de-234-km-en-campeche-lozano-aguila?idiom=es>

With respect to complementary works, five planned viaducts were built, as well as 300 transversal drainage works and more than 180 underpasses, bridges and viaducts, in addition to two stations along the route, Campeche and Edzná, and the Carrillo Puerto, Tenabo and Hecelchakán stops. Also included is an operations yard in Pomuch, as part of the infrastructure for freight service.

Our actions and projects are intrinsically linked to our long-term vision of creating a legacy of value that transcends revenue generation. Each project is evaluated and developed with a perspective of how it can benefit our shareholders, employees, customers, suppliers, and society at large. At Grupo Carso, we are committed to the idea that true value and sustainable success come from creating a positive and lasting impact.



At Grupo Carso, investing in R&D is an investment in our future. We are dedicated to the continuous pursuit of innovation and efficiency improvement to drive our economic performance and lead our industry toward the adoption of more sustainable and responsible practices. During 2023 the amount of intangible assets for exploration, evaluation and under development, as well as patents, industrial property rights and exploitation rights totaled Ps. 2,442 million, 1.6% lower than Ps. 2,483 million in 2022.



OUR SOCIAL PERFORMANCE

GRI: 2-7, 2-8, 2-30, 201-3, 401, 401-1, 401-2, 401-3, 404, 404-1, 404-2, 405, 405-1, 406, 407, 407-1, 416-1, 416-2, 417-1, 417-2, 417-3 and 418-1

SASB: SV-PS-230a.1, SV-PS-230a.2, SV-PS-230a.3
SV-PS-330a.1 and SV-PS-330a.2



COMMITMENT TO OUR EMPLOYEES, CLIENTS AND COMMUNITIES

At Grupo Carso, our corporate and ethical philosophy transcends commercial success, focusing on the well-being and development of our employees, the satisfaction and trust of our clients, and the sustainable progress of the communities where we operate. Our Code of Ethics, aligned with the recommendations of the International Labor Organization and current labor laws, defines values, principles and expected behaviors at all levels of the organization, highlighting the importance of renewing these commitments annually. Integrated into all areas of our operation, this practice extends from recruitment to ongoing training, ensuring that our values permeate every action.

The health and safety of our employees are our unquestionable priorities. We strive to maintain a work environment where safety is part of our culture, rather than a mere obligation, through training programs and resources that promote physical and mental well-being. This commitment extends to non-discrimination and equal opportunities, creating a work environment where everyone feels valued and respected, regardless of their origin or identity.

On-the-job training and education are central to our approach to talent development. We invest in programs that enrich our team's technical skills and promote their personal and professional growth, keeping us at the forefront in a competitive global marketplace.

Diversity and inclusion are essential to Grupo Carso, forming an integral part of our identity. We celebrate diversity as a source of organizational wealth, encouraging an environment where diverse perspectives and experiences translate into innovative and efficient solutions.

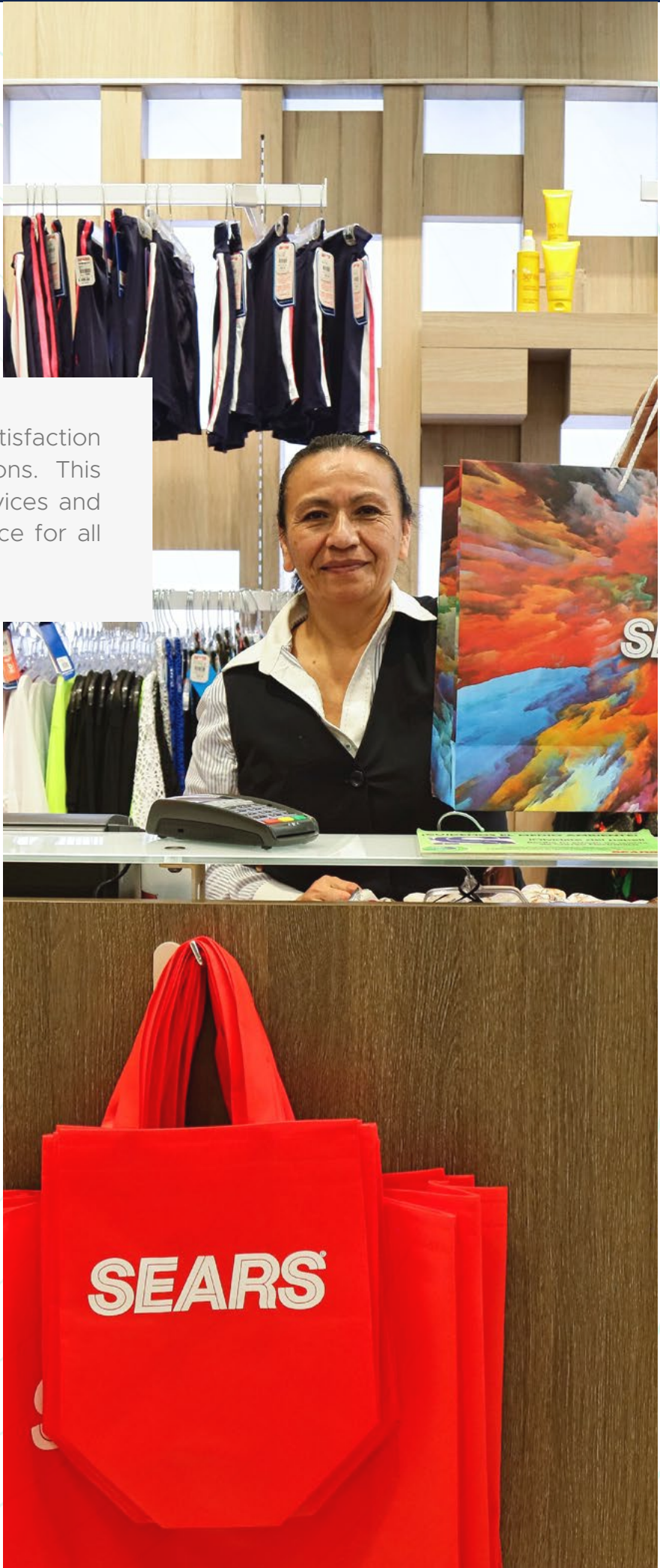


We continuously evaluate employee and customer satisfaction to better understand their needs and expectations. This information allows us to improve our products, services and work environment, ensuring a high-quality experience for all stakeholders.

Our focus also extends beyond Grupo Carso to the communities in which we operate. We seek to build strong, positive relationships, mindful of our impact and continually looking for ways to contribute positively through our direct operations and through collaborations with the Carlos Slim Foundation.

Our commitment to our customers is equally important. We strive to efficiently meet their needs through quality and superior service, including the protection of their confidential information. This responsibility extends to the way we market and label our products and services, adhering to principles of transparency and honesty to ensure that customers receive clear and accurate information, facilitating informed decisions.

Grupo Carso aspires to be more than a successful conglomerate; we seek to be a trusted partner, a fair employer, and an active contributor to the well-being of communities. Our cross-cutting approach ensures that we grow both financially and in our capacity to generate a significant impact on society.



PROFILE OF OUR PARTNERS

GRI: 2-7, 2-8, 2-30, 405-1, 406-1 and 407-1
SASB: SV-PS-330a.1

In Grupo Carso, our workforce of more than 94 thousand employees at the end of 2023 remained almost stable, with a variation of -0.4%, considering that in 2022 there were 14 thousand additional employees due to the incorporation of Elementia and Fortaleza Materiales. The employees of all the Group's subsidiaries, distributed mainly in Mexico and with a presence in North America, Latin America and Europe, have salaries paid in accordance with the law, the market, their performance, and the level of responsibility within the work area to which they belong.

	2020	2021	2022	2023	Var% 2023-2022
Employees	76,161	80,685	94,827	94,458	-0.4%

At Grupo Carso, we remain committed to a corporate culture that values and respects diversity, inclusion and professional development. Our community of collaborators, mostly composed of full-time employees and a significant number of unionized workers, is the foundation on which we build our success as a group and advance toward our objectives.

Our relationship with each employee is guided by a Code of Ethics, deeply rooted in the principles of the International Labor Organization. This code, more than a document, is a living commitment that defines the values, principles and behaviors expected at every level of our organization. It is a pledge that each team member renews annually, ensuring that our work practices remain aligned with the highest ethical and professional standards.



Through specific policies and programs, we foster a work environment in which every individual, regardless of gender, age, beliefs, or any other characteristic, feels valued and has equal opportunities for growth and development. We combat all forms of discrimination in our workplaces, including employees, suppliers, customers, and candidates for employment. This is manifested both in our internal policies and in our collaboration with public and private organizations to promote inclusion.



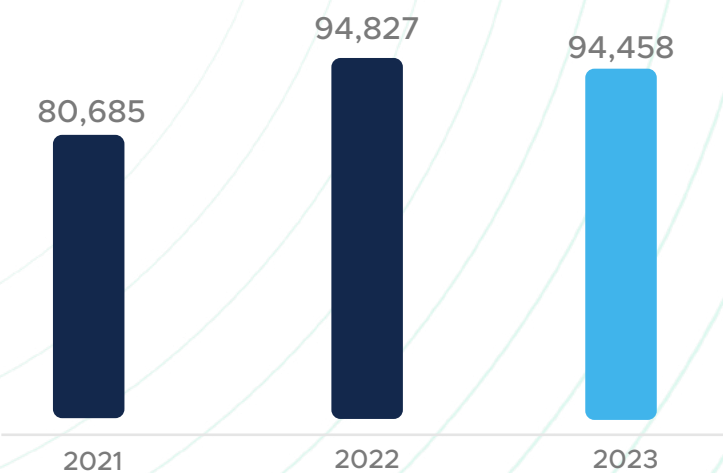
For more detailed information on Grupo Carso's policies, regulations and actions regarding nondiscrimination and diversity, please refer to the Ethics Committee section on p. 77 and p. 83, within the Corporate Governance section.

To further foster a healthy and respectful work environment, we have implemented the Psychosocial Risk Prevention Policy, in line with Mexico's NOM-035. This policy, applied to our employees, suppliers, customers and visitors, is complemented by leadership, communication and problem-solving programs, all aimed at improving the work environment and fostering a sense of belonging.

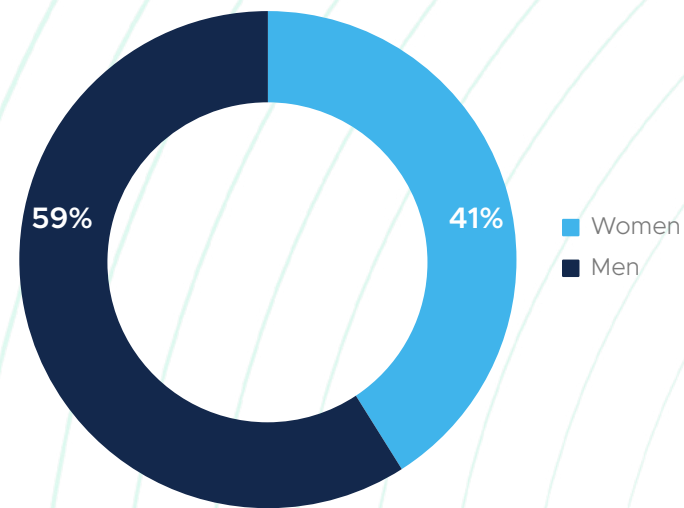
From incorporating people with disabilities to hiring seniors, single mothers and victims of gender violence, we are proud to be an organization that opens its doors to inclusion and diversity. In Mexico, we work continuously with organizations such as the Centros de Atención Múltiple (CAM), the Mexican Confederation of Organizations for Persons with Intellectual Disabilities (CONFE), Desarrollo Integral de la Familia (DIF), Best Buddies, INMUJERES and INAPAM, to strengthen our inclusion practices and offer equal opportunities to all members of our society.

In addition, we maintain a positive and constant relationship with the national unions, reflecting our ability to maintain an effective and constructive dialogue with our employees and their representatives in the event that differences arise, as was the case in 2022 at Grupo Condumex's automotive cable and harness plants in Guanajuato, where open dialogue allowed us to reach agreements and thus maintain our position as one of the key companies in the supply chain for the automotive industry in the state.

Collaborators (In numbers)

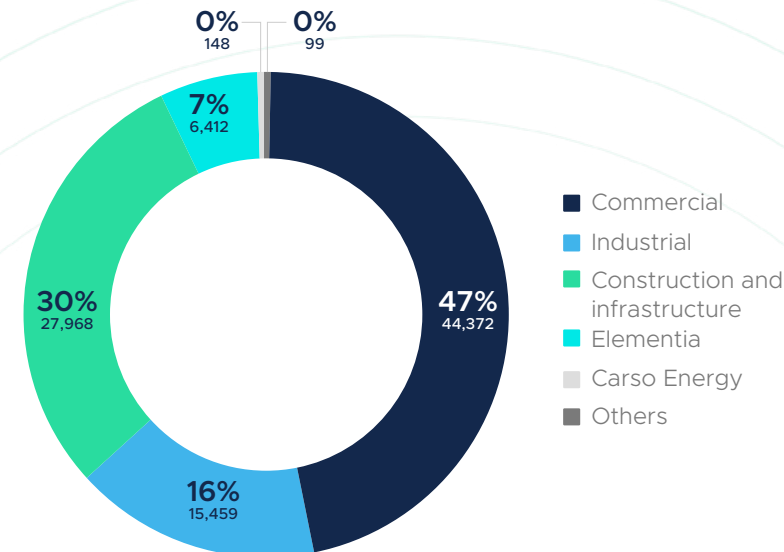


Workforce by gender 2023



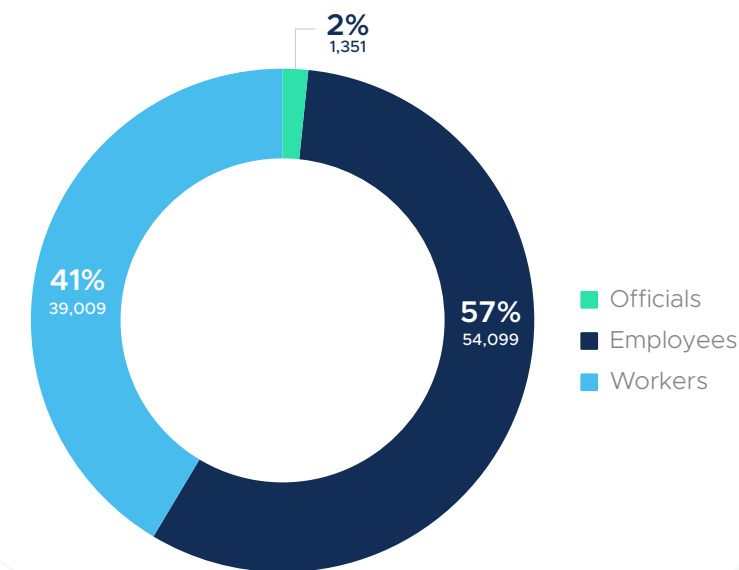
Collaborators by division

(In numbers and percentage)



Collaborators by level

(In numbers and percentage)



Grupo Carso strives to promote gender equality at all levels of the organization, recognizing the importance of female participation as an engine for innovation processes that allow us to continue to grow and compete in the markets where we operate.

Collective bargaining and unions

Grupo Carso recognizes the importance of maintaining harmonious and respectful labor relations with all its employees. In line with international standards and national regulations on freedom of association and collective bargaining, the Group works together with unions and internal committees to ensure fair and competitive working conditions.

Although Grupo Carso operates in various countries with a wide variety of labor contexts, the Company is committed to respecting the right of workers to organize and bargain collectively. In subsidiaries where the size and conditions of the labor market make unionization and collective bargaining possible, Grupo Carso establishes agreements that reflect the right of workers to organize and bargain collectively mutual commitment agreements for the benefit of both parties.

In 2023, approximately 67% of the total workforce was reported to be subject to collective bargaining agreements or agreements with unions, up from 65% in the previous year.

Grupo Carso also strives to identify and mitigate any potential risks to freedom of association and collective bargaining in its operations and supply chain, in accordance with its Human Rights Policy. In those contexts where these rights may be at risk, the Group proactively seeks to establish channels of dialogue and understanding to safeguard these fundamental labor principles.

With these efforts, Grupo Carso reaffirms its commitment to a fair working environment and the continuous improvement of working conditions, in line with its philosophy of sustainability and corporate social responsibility.

ATTRACTING, RETAINING AND DEVELOPING OUR TALENT

GRI: 201-3, 401-1, 401-2, 401-3, 404-1 and 404-2
SASB: SV-PS-330a.2

At Grupo Carso, our human capital strategy is essential to ensure the sustainability and continued growth of the company. We are committed to attracting, retaining and developing talent, understanding that every employee is vital to our success. Our Recruitment and Selection Policy is based on a deep respect for human dignity and fundamental rights and is aligned with best market practices and labor laws in all countries where we operate.

Compensation at Grupo Carso is set competitively and reflects both individual performance and the market context, adjusting proactively in response to changes in national minimum wages and through contractual reviews. Our Group's subsidiaries operate fair position evaluation systems and career plans, which ensure that each job is fairly valued in relation to its level of responsibility and contribution to the company's objectives.

In addition, we offer a wide range of benefits, which are defined on the basis of the Federal Labor Law and, when applicable, collective bargaining agreements. With respect to pensions and retirement benefits, we are governed by the



provisions of the Mexican Social Security Institute Law, and in many cases, we offer additional benefits that exceed the legal provisions.

Grupo Carso offers a wide range of benefits to its employees, adapted to different levels within the organization and focused on integral wellbeing. For all personnel, **life insurance**, a **savings fund**, **vacation bonus**, and **electronic grocery** purses are provided, reinforcing financial support and economic security.

For senior and general management personnel, additional benefits are offered such as **Major Medical Insurance**, **Retirement**, **Death**, **Total and Permanent Disability Retirement Plan**, **Performance Bonuses**, and **Short and Long-Term Incentive Plans**. Also included are **scholarships for**

study and professional development, and development or growth programs for personnel, fostering their professional growth and well-being.

In addition, employees enjoy psychological **assistance and dental insurance**. This comprehensive approach demonstrates Grupo Carso's commitment to the development, wellbeing, and retention of talent at all levels.

Recognizing the importance of education and development, Grupo Carso, through the Telmex-Telcel Foundation, provides scholarship programs to facilitate the continuing education of our employees' children, covering university level. This reflects our conviction that investing in education is key to the development of our human capital and the community in general.

We understand that the quality of life of our employees is a fundamental pillar for outstanding performance. Therefore, depending on the business sector and the nature of the job, we offer flexible schedules for parents, staggered schedules and, in line with the learnings obtained during the pandemic, remote work options when feasible. Our efforts are focused on fostering an environment where every employee can grow professionally and feel an integral part of Grupo Carso's vision and mission. The implementation of these practices reflects our commitment to the well-being and development of our employees, reaffirming our position as an employer of choice and as a leader in sustainability and corporate social responsibility.

Employee retirement benefits

At Grupo Carso, we understand that retirement benefits are a fundamental aspect of our employees' long-term well-being. We sponsor defined benefit plans for eligible employees of most of our subsidiaries. These plans, which include provisions for retirement, death, or total disability, are designed to guarantee security and peace of mind to our non-unionized personnel, extending beyond short-term contributions to ensure long-term benefits.

The funds of these plans are managed through an entity legally independent from Grupo Carso. The board of directors of the pension fund is composed equally of representatives of the company and (former) employees, which ensures a balanced and fair management in the interest of all parties involved. This board is required by law and by the fund's bylaws to prioritize the welfare of the fund and its beneficiaries, which include active and inactive employees, retirees and the company itself.

In addition, the Company administers a seniority premium plan specifically for personnel in Mexico. This plan consists of a one-time payment per year of service, based on the last salary and capped by a legal limit. This benefit ensures that our employees receive additional recognition for their loyalty and service to the company over the years as dictated by the Federal Labor Law.

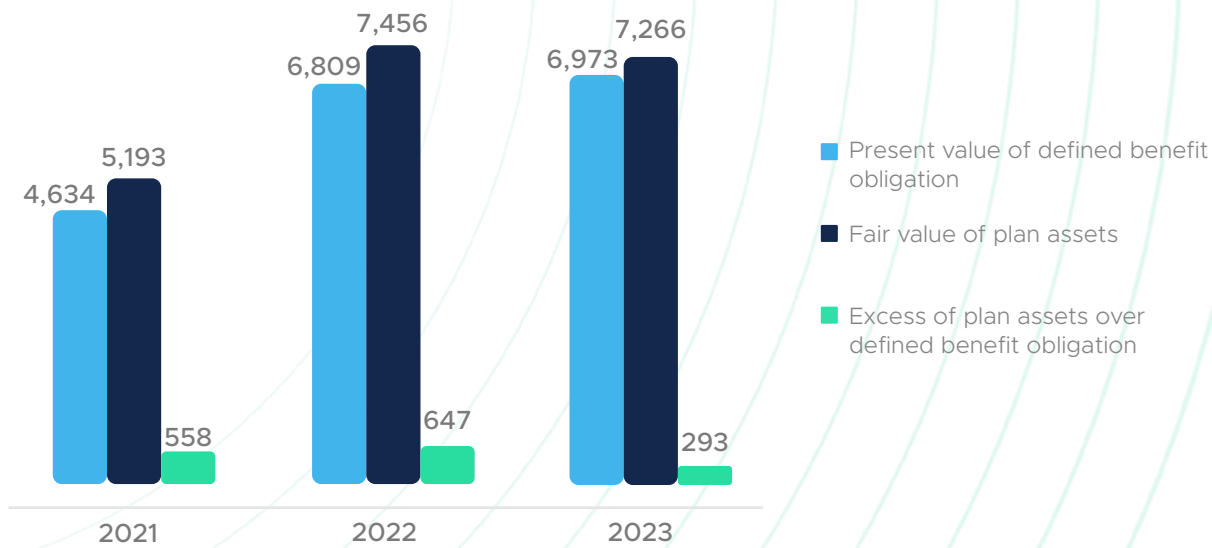
To meet the retirement expectations of our employees, defined benefits together with the statutory pension will provide sufficient income when they reach the retirement age of 65.

The latest actuarial valuation of the pension fund and the present defined benefit obligation was performed by independent actuaries, members of the Mexican Association of Consulting



Actuaries. The projected unit credit method was used to calculate the present obligation, which guarantees an accurate and responsible estimate.

Employee retirement benefits
(in millions of Mexican pesos)



At Grupo Carso, no other post-retirement benefits are provided, as our focus is on strengthening existing plans to ensure that they are sustainable and provide the necessary support to our employees when they decide to retire, thus supporting our commitment to their long-term well-being and reaffirming our position as a socially responsible company and an employer of choice.



New hires and staff turnover

During 2023, Grupo Carso made a total of 55,826 new hires, representing a rate of 59.1%. Of these new hires, 21,971 were women, with a hiring rate of 56.7%, and 33,855 were men, with a rate of 60.7%. In the same year, the company experienced a total employee turnover rate of 62.1%, with 58,662 employees leaving the company. Turnover breaks down as follows:

	2023					
	Female		Male		Total	
	Quantity	Rate	Quantity	Rate	Quantity	Rate
Employees who left the company	21,680	56.0%	36,982	66.4%	58,662	62.1%
Voluntarily	13,643	35.2%	21,401	38.4%	35,044	37.1%
Involuntarily	8,237	21.3%	15,581	28.0%	23,818	25.2%
Dismissal	3,800	9.8%	10,102	18.1%	13,902	14.7%
Retirement	220	0.6%	207	0.4%	427	0.5%
Other reasons	4,217	10.9%	5,272	9.5%	9,489	10.0%

The majority of the separations were made through mutually beneficial agreements, reflecting our commitment to ethical and respectful employment practices. This turnover rate reflects a variety of dynamics within the workforce, including voluntary employee decisions and strategic moves aligned with the company’s optimization initiatives. These decisions are necessary to adapt to new market demands and maintain the company’s competitiveness.

The new hires were made in accordance with the strategic approaches of the corresponding business divisions, while maintaining alignment with the Group’s human resources policies. These policies seek to balance operational needs with the expectations of our employees, thus ensuring the professional and personal development of each employee within the framework of a constantly evolving organization.

Development and training

Grupo Carso recognizes the growth and development of its employees as an essential component for business success and sustainability. Therefore, it focuses significant efforts on the implementation of comprehensive development and training programs, aligned with the Training and Development Policy. These programs are designed to cover all organizational levels, from operational to managerial personnel, ensuring that all employees are involved in continuous learning and improvement of their competencies.

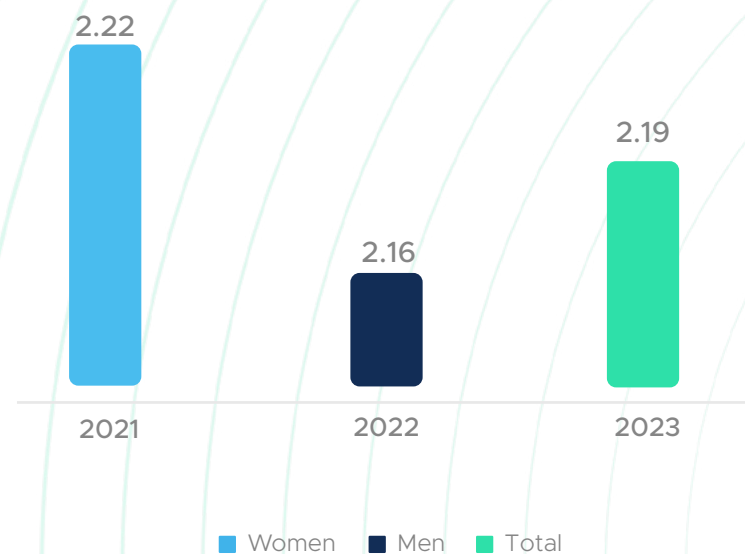
The fundamental pillars of Grupo Carso’s training programs include inductive orientation for new employees, technical and professional training, as well as the development of personal and human skills. Through these pillars, employees can participate in a variety of courses and workshops that reinforce their knowledge of the Code of Ethics and the Company’s internal policies, while exploring opportunities for professional advancement through personalized career plans. These plans are designed to encourage employees to reach higher levels in the organization, allowing internal mobility based on merit and performance.

In addition, the Group promotes the integral wellbeing of its workforce with programs such as ASUME, which encourages the adoption of values and personal development, and the Social Welfare Program, which focuses on continuous training, health, and cultural and recreational integration, encouraging the active participation of employees and their families.

The Carlos Slim Foundation’s “Capacitate para el Empleo” platform continues to be a vital resource for both attracting and training talent, particularly for operational, maintenance and sales personnel. We continue to provide and develop courses that enable employees to integrate effectively into the company, develop their skills and knowledge, and thereby enhance their growth within the organization. Topics covered include consultative selling, technology, Apple products and leadership, taught both in person and online through platforms such as Zoom, Meet, Webex and Teams.

Grupo Carso’s commitment to the training and development of its personnel is reflected both in its investment in training programs and in the monitoring of their impact and effectiveness, ensuring that the workforce is prepared to face present and future challenges in a dynamic business environment.

Average number of hours dedicated to training and development by gender



In 2023, women dedicated an average of 2.22 hours to their training and development, slightly surpassing the average number of hours dedicated by men, which was 2.16 hours. This effort reflects our commitment to gender equity and the promotion of equal opportunities for all our employees. The total average number of hours dedicated to training and development was 2.19 hours, demonstrating an effective and balanced implementation of our training policies through gender diversity in the company.

Additionally, we trained 342,631 people for 70,181 hours on sustainability topics, which included environmental awareness and care, diversity, equity and inclusion, anti-fraud and corruption, anti-trust, and other essential topics such as the Code of Ethics, generation of an environment of respect and prevention of harassment and discrimination, conflict of interest, prevention of money laundering, and updates on various official Mexican regulations, such as NMX-414-ONNCCE-2017.

HEALTH AND SAFETY OF OUR COLLABORATORS

GRI: 416-1, 416-2, 417-1, 417-2, 417-3 and 418-1

SASB: SV-PS-230a.1, SV-PS-230a.2 and SV-PS-230a.3

Grupo Carso, through its subsidiaries, promotes a corporate culture in which the safety and well-being of its employees is paramount. To this end, Health and Safety Committees have been established in each of the subsidiaries, responsible for supervising and executing the Occupational Health Plans that have been designed to prevent, detect and act in the face of possible occupational risks. These committees are key pieces in the company's health and safety management structure and are made up of representatives from all organizational levels, including the active participation of employees.



The Occupational Health and Safety Management System, which is reviewed internally on a regular basis, covers 100% of Grupo Carso's employees.

Each Grupo Carso floor and office has health care areas equipped to provide the first medical response in case of emergencies. These areas are staffed by trained medical and paramedical personnel and have the necessary resources to deal with health situations that require immediate attention.

In addition, the Company promotes preventive health through initiatives such as health and wellness days, nutrition programs and the promotion of physical activity, aimed at preventing illnesses and strengthening the general health of its employees.

Carso Integral Health Program

In response to the challenges posed by the COVID-19 pandemic, the Carlos Slim Foundation has continued to implement comprehensive actions through the Carso Comprehensive Health Program to maintain and promote the health care of Grupo Carso employees. This active program employs the digital health strategy MIDO (Medición Integrada para la Detección Oportuna), deployed in 1,671 work sites belonging to 19 groups of companies of the Carso family, allowing to know and systematically evaluate the health status of the collaborators.

In 2023, health assessments were conducted on almost 80,000 employees, revealing that 24% smoke and 55% lead a sedentary lifestyle, both of which are significant risk factors for the development of chronic diseases. In addition, a prevalence of obesity of 29.5%, diabetes of 8.8% and hypertension of 17.9% was identified. These data allow companies to direct specific efforts to improve the health of their workers, implementing simple interventions to prevent progression to more serious diseases.

In addition to the evaluations, we detected more than 11,900 people who did not know they had diabetes or hypertension and referred them for treatment in a timely manner. We also promoted the control of diabetes and hypertension in more than 5,600 employees to prevent future complications. To effectively develop these initiatives, 716 employees have been specifically trained through courses, practical workshops and update sessions. These employees are equipped to offer appropriate counseling and act as agents of change in their respective workplaces.

In addition, a direct communication channel was set up for each employee through the Salud Inteligente (Smart Health) application, which promotes self-care and self-monitoring. This application also provides personalized recommendations to promote healthy eating, encourage regular physical activity and prevent smoking. More than 82,000 workers are already using this tool.

The program includes a critical component of risk monitoring and disease prevention actions. During the past year, multiple campaigns were launched to prevent risks associated with natural events such as extreme temperatures and hurricanes, including hurricane Otis in Acapulco. In collaboration with Telmex, we coordinated responses to mitigate the impact on employee health and safety following these events. Recently, we have also followed up on health emergencies in Latin America, such as the increase in measles and dengue fever cases, which could affect Mexico.

Workplace safety is another area of primary concern. When workplace accidents occur, Grupo Carso adopts a systematic root-cause analysis approach to understand the circumstances that caused them. Based on the findings of this analysis, corrective and preventive measures are communicated to avoid future recurrence.

The Group's Civil Protection Program establishes the mandatory use of personal protective equipment (PPE) for all personnel performing operational tasks. This program ensures that all employees, especially those who are part of the brigades, must always wear PPE.

The company's emergency responders are adequately trained in the use and handling of such equipment, as well as in emergency response and evacuation procedures.

This integrated approach to occupational health and safety complies with the required legal and ethical standards, reflecting Grupo Carso's commitment to creating a safe and healthy work environment, which in turn contributes to the retention and development of its human capital, and reinforces the Company's corporate social responsibility.

■ **Training of security personnel**

As part of our commitment to the health and safety of our employees, Grupo Carso implements rigorous policies that extend to all personnel, including those in safety positions. In line with the Occupational Health and Safety Policies, the organization ensures that its safety personnel receive training in safety situations, brigade members and the integral policy of the management system. Training is essential to ensure that security operations are carried out with respect for the dignity and fundamental freedoms of all individuals. Especially in the consumer division, security personnel are given general training in the protocols of their position and special training in customer service, with courses that include: money laundering prevention, information security, loss prevention, and store welcome. Security managers additionally receive courses on how to give instructions, professional relations and problem solving. This reflects Grupo Carso's determination to foster a safe, respectful and ethical work environment, in which human rights training will soon be provided, so that every employee, customer and member of the community is a priority and protected



Security personnel received training in 2023 on topics such as: security situations, brigadiers, management systems, money laundering prevention, information security, loss prevention, and customer service, among others.

Grupo Carso reported zero fatalities, occupational accidents or injuries in 2023 in the 42 of the 44 industrial plants of Grupo Condumex and the corporate offices; however, due to the type of operation in the installation of cable ducts for overland cable laying, as well as in aerial cable laying, some injuries due to occupational accidents were reported, the most recurrent being falls and crushing of hands. The number of recordable occupational injuries decreased 27.4% in 2023 compared to the previous year, and the number of fatalities in these operations was reported at zero. In the Integrated Warehousing Solutions operations, occupational injuries decreased by 11.1%. These improvements were achieved by taking necessary corrective actions such as increased training, open communication and continuous learning to avoid recurrence.

Grupo Carso is committed to a safety culture in which accidents and injuries to employees in all divisions are recorded and prevented. As for contractors, a parallel commitment to their health and well-being is maintained, as with its direct employees. We are pleased to report that in 2023 there were no occupational fatalities related to contractors working for us, which was attributed to the effective implementation of standardized minimum requirements across all Grupo Carso operations for managing contractor safety in the workplace.



TRANSPARENCY, PRIVACY AND CUSTOMER SATISFACTION

GRI: 416-1, 416-2, 417-1, 417-2, 417-3 and 418-1
SASB: SV-PS-230a.1, SV-PS-230a.2 and SV-PS-230a.3

At Grupo Carso, transparency, privacy and customer satisfaction are fundamental aspects that reflect our commitment to social responsibility and ethical performance in all our operations. We understand the importance of our customers' trust in the quality of our products and services and in our ability to communicate relevant information in a clear and accurate fashion.

In assessing the health and safety implications of using our products and services, we follow rigorous procedures to ensure compliance with all applicable regulations. To date, there have been no reported cases of non-compliance relating to the health and safety impacts of our product and service categories, which is a testament to our efforts to maintain the highest standards at every stage of our product development and distribution.

Regarding the labeling of our products, we strive to include detailed and accurate information that provides customers with a thorough understanding of the components, origin, applications and benefits of what they are purchasing, along with precautions and use recommendations. Over the past year, no violations related to product and service information and labeling have been recorded.

We approach our marketing communications with the same thoroughness. We understand that honest and accurate advertising is essential to maintaining customer trust and loyalty. We are pleased to report that no instances of non-compliance related to our marketing communications have been identified.

Finally, customer privacy and data security are priorities for Grupo Carso. We implement strict policies and advanced data security measures to protect our customers' personal information. Our proactive approach in this area has enabled us to avoid substantiated claims regarding breaches of customer privacy and loss of customer data.

Through these ongoing efforts, Grupo Carso is dedicated to strengthening our customer relationships based on trust, integrity and excellence. We are committed to maintaining and improving these standards to ensure an exceptional and responsible customer experience.



LINKS WITH OUR COMMUNITIES

At Grupo Carso, we are fully aware of the significant impact that our operations can have on local communities. Our commitment transcends mere commercial presence; we strive to be an active partner in the development and well-being of the surrounding communities. This commitment is manifested through close and respectful relationships, caring for and supporting our people and their families, and collaborating closely with the Carlos Slim Foundation to foster social progress both in Mexico and in other regions of Latin America.

The Carlos Slim Foundation plays a crucial role in our approach to social responsibility. With more than 100 programs and projects in 13 different areas, including education, employment, health, sports, environment and culture, the Foundation's mission is to improve the quality of life of people of all ages. Its work focuses on the formation of human capital and the creation of opportunities that favor the integral development of both individuals and entire communities. The Foundation has achieved an impressive reach, benefiting millions of people in Mexico and other Latin American countries. Some of these efforts are described below:



Center for the Study of Mexican History Carlos Slim Foundation (CEHM)

This center is dedicated to preserving and facilitating access to a vast archive of documents and publications that narrate the history of Mexico, from the colonial era to the modern age. With more than 800,000 documents, including books and manuscripts, the CEHM is an invaluable resource for students and researchers. In addition, the center organizes free events such as conferences and book presentations to promote culture and knowledge.



“Capacítate para el Empleo” Platform

This innovative platform provides free access to a wide variety of online courses in areas such as Administration, Finance, Construction, Health and Sustainability. The courses range from basic trades to specializations, contributing significantly to professional and personal development, and improving the employability of individuals. In addition, the platform includes a digital job board that facilitates the connection between employers and candidates.

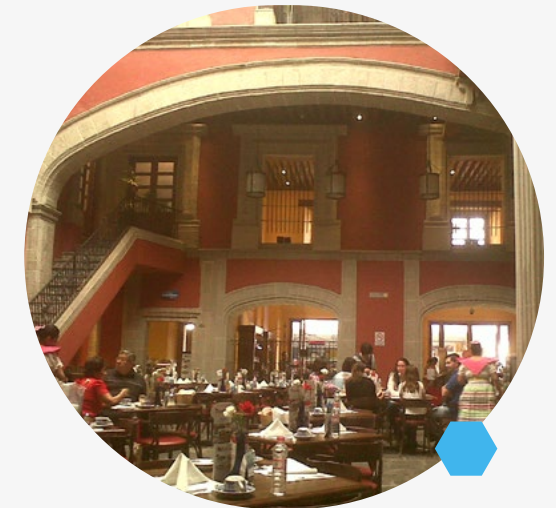
Participation in Annual Campaigns for Prevention and Control of Medical Conditions in Collaboration with Salud Digital

Through its Digital Health initiative, the Foundation has pioneered the digital transformation of healthcare systems, improving access to efficient and high-quality medical services. It focuses on critical problems such as chronic diseases, maternal and child health, vaccination and addictions, as well as on the training of health professionals.



Grupo Sanborns’ Real Estate Rescue Program

Grupo Sanborns’ Real Estate Rescue Program focuses on preserving and revitalizing historic and architecturally valuable buildings in Mexico. An outstanding example is the Casa de los Condes de Xala, an important building dating from the XVIII century, located in Mexico City’s Historic Center, which has been transformed into a Sanborns restaurant. Another notable project was the revitalization of a former aluminum factory in Veracruz, converted into a mixed-use real estate development that includes a shopping mall, hospital, hotel, schools, university and housing.



These initiatives reflect Grupo Carso’s commitment to the integral development of the communities, covering educational, cultural, health and economic development aspects, always with a focus on responsibility and sustainability.

For more details about this line of work, please visit the Carlos Slim Foundation website.



Social Actions with Grupo Sanborns

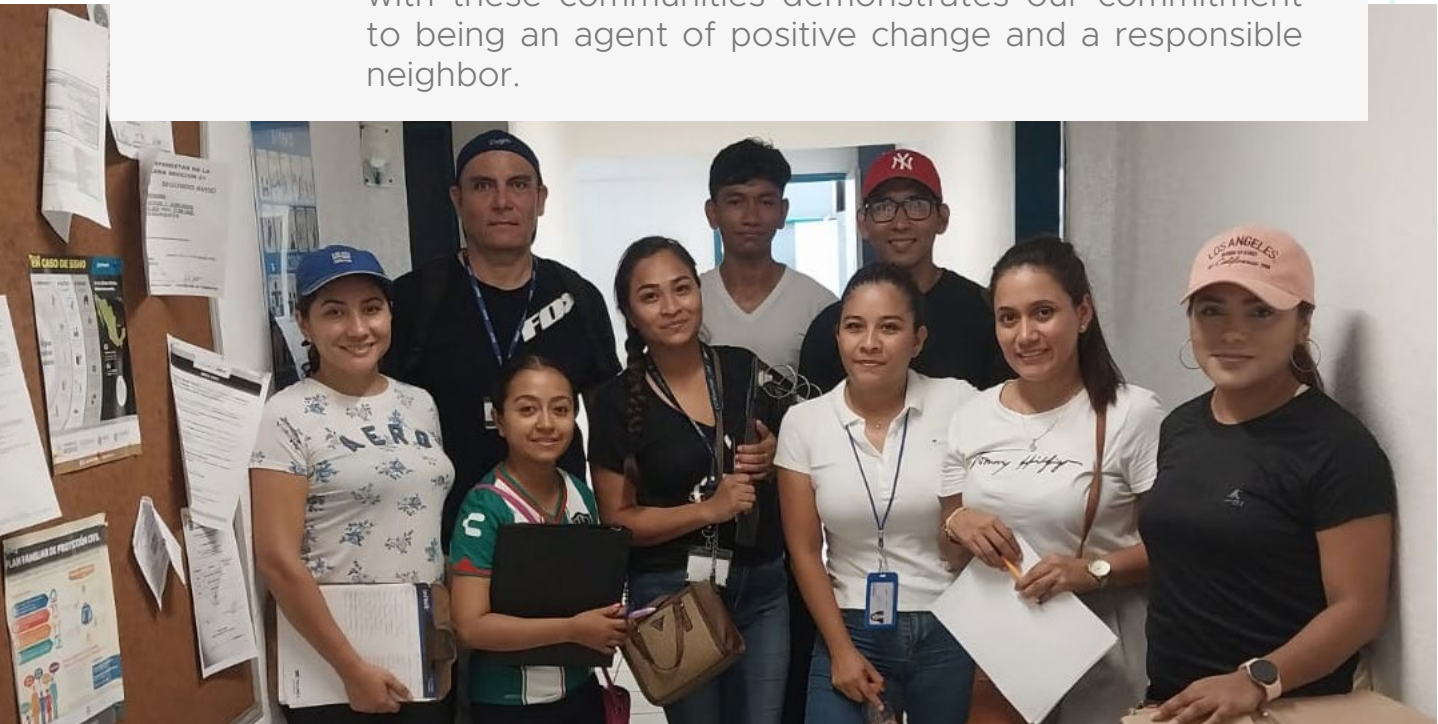
Grupo Sanborns promotes labor inclusion through the Best Buddies Organization, employing people with intellectual disabilities. Additionally, at Mixup we are committed to helping hearing-impaired children through the campaign “¡Oye! tú que oyes!” help educate a deaf child. For many years, we have invited customers in our Mixup stores and on Mixup.com, as well as on social networks, to make donations starting at \$10 pesos. Promotora Musical also contributes and the total amount is given to the Instituto Pedagógico para Problemas del Lenguaje, I.A.P. (IPPLIAP), where teachers and family members are trained in sign language and primary and secondary education is provided to deaf children to facilitate their integration into society.

At Grupo Carso, our approach to community engagement focuses on three main areas: education, health, and community development. We firmly believe that education is a powerful tool for progress, which is why we invest significantly in programs that promote learning and skills development. In health, we work to improve access to quality medical services and promote healthy lifestyles. In community development, we strive to implement programs that strengthen the social and economic fabric of the communities in which we operate.

In addition, our human development programs, such as the Social Wellness Program and the ASUME Program, also have a direct impact on our employees’ families. These programs are a central component in fostering a better work environment, the benefits of which extend to our employees’ families, reinforcing our commitment to integral well-being.



At Grupo Carso, we are dedicated to building and maintaining a positive and productive relationship with the surrounding communities, aware that our success is intrinsically linked to the development and well-being of the people and places where we operate. Our proactive and collaborative approach to managing our relationship with these communities demonstrates our commitment to being an agent of positive change and a responsible neighbor.





OUR ENVIRONMENTAL **PERFORMANCE**

GRI: 302-4, 305-1, 305-2, 305-3, 305-5 and 306-4



GRUPO CARSO'S COMMITMENT TO CLIMATE CHANGE

GRI: 305-1, 305-2 and 305-3

At Grupo Carso, we identify climate change as one of the fundamental challenges of our era, and we are firmly committed to implementing sustainable practices that mitigate our environmental impact. This commitment is clearly manifested in the integration of a strategic environmental vision within our corporate objectives, as well as in the meticulous implementation of strategies aimed at managing and mitigating the risks associated with climate change.

We have dedicated ESG teams, including a Sustainability Committee, which are responsible for incorporating and overseeing the integration of the environmental perspective into the group's operations. These teams work in synergy with the various business units to ensure consistent and effective management of all climate issues, in line with our core corporate values.

We formally recognize climate change as a material and direct risk to our operations. To address this challenge, we have established a firm strategy comprising the identification, assessment, and ongoing management of these risks, including a detailed analysis of the likelihood and potential impact of climate event risks in our operational

processes. We use key indicators, such as total greenhouse gas emissions and energy consumption, to effectively monitor and control these risks.

In addition, we have implemented advanced tools, such as climate scenario analysis, to anticipate and adapt to changing environmental conditions. These scenarios are essential for adjusting our strategies and operations, enabling us to align with specific climate objectives and respond proactively to emerging opportunities and challenges.

Our operations face significant natural hazards, exacerbated by climate change, such as hurricanes and raging storms. In response, we have developed robust adaptation and mitigation plans that seek to minimize the impact of these events on our operations and the communities in which we operate.

Grupo Carso also undertakes numerous initiatives aimed at offsetting, mitigating and reducing our greenhouse gas emissions. These initiatives include investments in renewable energy, energy efficiency improvements, and the development of projects that promote a more sustainable use of natural resources.

■ Linking with our communities



Compliance with Environmental Legislation

We guarantee compliance with all regulations and voluntary environmental commitments.

Impact Prevention and Mitigation

We focus on preventing, reducing and mitigating the environmental impacts of our companies.



Good Environmental Practices

We implement practices that promote the saving of water, energy and other resources, as well as the effective treatment and disposal of waste.

Development of Green Technologies

We promote innovation and the diffusion of environmentally friendly technologies.



Environmental Awareness

We encourage environmental awareness among employees, suppliers and customers to promote the protection of our environment.

Environmental Management System

We manage all environmental indicators through a management system that ensures the implementation and feedback of our environmental objectives and programs.



Grupo Carso is determined to continuously identifying new areas of opportunity to strengthen our commitment to the environment. Our programs integrate employees, suppliers and customers in sustainability initiatives, always seeking the conservation and care of our planet. With a clear vision and defined strategies, we continue to move toward a greener and more sustainable future.

During 2023, Grupo Carso intensified its initiatives in the efficient cogeneration of energy and the implementation of clean technologies, contributing significantly to the reduction of greenhouse gas (GHG) emissions. In collaboration with energy suppliers that stand out for their efficiency and low carbon footprint, we have been able to supply sustainable energy to 16 Grupo Condumex and Grupo Sanborns facilities.

Total GHG emissions from our main operating divisions were as follows:

CO ² Tonnes	Scope 1	Scope 2
Condumex	48,467.00	57,687.43
Elementia	48,719.00	30,195.00
Fortaleza	3,433,522.00	810,337.00
Grupo Sanborns	20,019.77	118,297.23
TOTAL	3,550,727.77	1,016,516.66

⁽¹⁾ Carso Energy's emissions are not representative as they are less than 5kgs of CO₂ per year, considering only gas leaks in the transportation of natural gas from the pipelines when it enters the country.

⁽²⁾ The Group does not perform a formal quantification of Scope 3 emissions. However, the following sources of Scope 3 GHG emissions have been identified: i) purchased goods and services (upstream), ii) capital goods (upstream), iii) upstream transportation and distribution, iv) waste generated in operations (composting, incineration), v) business travel, vi) employee commuting, and vii) downstream transportation and distribution.

GCarso purchases energy from Energía Infra S.A. de C.V., which qualifies as a renewable source due to its high efficiency. Infra's greenhouse gas (GHG) emission factor is 0.391 kgCO₂/kWh, compared to CFE's 0.423 kgCO₂/kWh.

COMMERCIAL DIVISION

GRI: 302-4, 305-5 and 306-4

At Grupo Carso, our Commercial Division stands out for its compliance with environmental regulations, reflecting our global commitment to operational sustainability and environmental responsibility. This strategic sector adheres to rigorous practices designed to minimize our ecological impact and foster responsible and sustainable business growth.

All of the Commercial Division’s units and facilities operate in full compliance with current environmental regulations, obtaining the necessary authorizations for the efficient management of wastewater, atmospheric emissions, and the proper disposal of solid waste and hazardous materials. This strict compliance supports responsible business operations, while strengthening environmental protection and the well-being of our communities.



In our stores and restaurants, we have installed water flow restrictors are installed in kitchen sinks, showers and washbasins, achieving a 4% saving in total water consumption. In addition, waterless urinals are gradually being introduced as part of our water-saving strategies.

To ensure effective management of these aspects, we frequently contract specialized companies, duly authorized by the environmental or health authorities. Grupo Sanborns indirectly consumes clean energy through purchases from a third party and additionally manages a self-supply based on thermal energy in 4 co-generation plants where steam and pressure are used for air conditioning, which is sustainable and generates 4 MWh of efficient generation.

Despite the broad scale of this division’s operations, our activities are characterized by a relatively low environmental impact, thanks to the sustainability profile of the retail sector and the specific characteristics of the business. We implement proactive risk mitigation and management strategies at all levels of operation, including:



Resource optimization: We implement technologies and processes that reduce water and energy consumption, minimizing our ecological footprint and optimizing our short- and long-term operating costs.



Education and training: We raise awareness and train our employees in sustainable environmental practices, fostering a culture of ecological responsibility at all levels of the organization.



Emissions reduction: Through modern and well-maintained systems, we work to reduce pollutant emissions into the atmosphere, complying with local and international regulations.



Waste management: We continue to improve our processes for the management and disposal of solid waste and hazardous materials, ensuring safe and efficient treatment. We encourage recycling and reuse whenever possible.

Grupo Sanborns

Concept	Avoided Consumption	Unit	Actions	Sustainability Ton CO ₂
Water	27,795	m ³	<ul style="list-style-type: none">• 74% Migration to dry urinals• 17% Water treated for use in Sanborns Sanitarios Buenavista Forum, Sanborns Plaza Satélite• 9% Water treated for dishwashing process	0
Electricity	12.55	MWh	<ul style="list-style-type: none">• 8.18% Implementation of actions for electrical energy savings, integrating 34 Sanborns and Sears units to the INFRA plan for cost savings in electricity bills from CFE, equipment changes, substitution of air conditioning filters, and other energy measures• 5.23% Use of efficient cogeneration plants in Sanborns and Sears• 12.8% Of thermal utilization at sites where cogenerators are installed	3.88
LP Gas	280,287	liters	<ul style="list-style-type: none">• Changing of lp gas to natural gas units (in 7 Sanborns units)	10.5
Natural Gas	9,002	m ³	<ul style="list-style-type: none">• Change of more efficient furnaces in Comisariato Viaducto, Tlalnepantla, as well as Caldera.	8.5
Oil	72	tons	<ul style="list-style-type: none">• Disposal of burnt cooking oil for recycling.	0
				22.88

Grupo Sanborns indirectly consumes clean energy through purchases from a third party and, additionally, manages self-supply based on thermal energy in 4 co-generation plants where steam and pressure are used for air conditioning, which is sustainable and generates 4 MWh of efficient generation.



Water
Reused or treated
7,125.00 m³

Energy
Avoided energy
expenditure kwh
17,200.93
LP Gas Avoided expense
280,287 Lts
Natural avoided expense
9,002 m³



Special handling waste
Burnt edible oil
1.03 Ton



Emissions
Avoided emissions
22,870.00 Ton CO₂

Concept	Measurement	2023
Reused or treated water	m ³	7,125.0
Special handling waste- burnt edible oil	TON	1.0
Energy savings	kw-hr	17,200.9
LP Gas Savings	Lts	280,287.0
Natural Gas Savings	m ³	9,002.0
Hazardous waste – recycled batteries	Tons	ND
Emissions avoided	Ton CO ₂	22,870

GRUPO CONDUMEX, CARSO INFRAESTRUCTURA Y CONSTRUCCIÓN, ELEMENTIA AND FORTALEZA

As a result of the application of the Corporate Environmental Protection Policy, during 2023, the companies of Grupo Condumex; cables and auto parts sector, 22 work centers maintained certification in the ISO 14001:2015 standard. The Infrastructure and Pipelines sectors will maintain this international standard effective until October 13, 2026 and August 30, 2027 respectively.

At Carso Infraestructura y Construcción, all construction projects are staffed with environmental experts in environmental management, complying with the mitigation measures established in the environmental authorizations of the projects under development. In Grupo Condumex, energy is acquired in self-supply partnership since 2017 for 64% of the plants. This is carried out through a third-party plant of 140 MW located in Coatzacoalcos, Veracruz.

Special Management Waste (SMW)

Components	Generation	Paper	Paperboard	Trees	Water	m³ waste
Pipelines	1,069,681	381		7	9,907	1.14
Infraestructure	108,540	7,696	2,708	180	270,496	31.21
CIDEC	3,285	1,210	1,281	42	64,267	7.41
Corporate	2,451	1,637	713	41	61,094	7.05
Automotive parts	1,940,974	8,704	809,916	14,139	21,285,517	2,455.86
Cables	5,160,595	700	251,891	4,363	6,567,802	757.77
TOTAL	8,285,526	20,328	1,066,509	18,772	28,259,083	3,260



Hazardous Waste (HW)

Pipelines	244,713
Infraestructure	93,890
Automotive parts	48,083
Cables	663,699
CIDEC	763
Corporate	24
Total	1,051,172
Elementia	617,000
Fortaleza	280,000
	897,000
Total	1,948,172

The “Pilotón” campaign was carried out twice a year at CICSA’s central offices and Infrastructure and Pipelines sectors, and during 2023 a total of 41 kg of used alkaline batteries were collected and disposed of by the company E-Weast, which is authorized for this purpose by the corresponding environmental authority.



Elementia and Fortaleza Materiales comply with various laws and regulations that protect health, the environment and safety, which regulate, among other aspects, the production, sale, storage, handling, use, repair, disposal and transportation of hazardous materials, the emission and discharge of hazardous materials into the soil, atmosphere or water, as well as the health and safety of our employees. Permits are required from governmental authorities to carry out certain operations and, additionally, we have voluntarily obtained certifications from national and international organizations for some of our production plants.

Amount of waste generated by the organization (Tons) 2023	
Organics	ND
Inorganics	37,817.01
Commercial	ND
Hazardous waste	1,948.17
Special treatment waste	8,285.50
Electronic waste	0.01

Among the voluntary programs offered by national and state environmental authorities, Grupo Condumex, Condumex Vallejo and Latincasa aim to improve the efficiency of their production processes, their compliance with national and international standards, and good operating and engineering practices; Condumex’s Guadalajara plant maintains its Environmental Leadership certificate, awarded by the Jalisco Ministry of the Environment and Territorial Development (SEMADET) for its high standards in protecting the natural environment in Jalisco, and is the only company with this distinction.

In terms of reforestation during 2023, 230 trees of different species were planted in the cable and auto parts sectors, promoting the participation of approximately 208 people. Latincasa maintains a nursery in its facilities with a total of 591 individuals of 12 different species of flora, which are used for reforestation activities in the industrial zone of San Luis Potosí and in the company itself. In coordination with the Secretary of the Environment of the Government of the State of Mexico, through its General Coordination of Ecological Conservation and the support of the Directorate of the Sierra de Guadalupe State Park, the Annual Reforestation Campaign was launched in June 2023 at Carso Infraestructura y Construcción, with the

participation of 50 people, including family members and friends of the employees, planted 50 maguey trees and promoted family bonding. In support of the maintenance of the individuals planted in the various reforestations’ initiatives, in March we participated in the Auxiliary Irrigation campaign, organized by the Sierra de Guadalupe State Park Directorate, with the participation of 11 people, who supported the survival of 190 trees in this state park.

In the projects developed in the infrastructure sector, during 2023 we also implemented programs for the rescue and relocation of flora and fauna, achieving a rescue of 20,283 individuals of flora and 118 individuals of fauna, of which 5,031 individuals of flora and 26 individuals of fauna have some kind of protection status according to NOM-059-SEMARNAT-2010. The nursery has 10,346 flora individuals that will be used for reforestation activities in impacted areas.

In order to generate an environmental awareness that favors the effective participation of personnel working in the infrastructure, ducts, central offices, cables, autoparts, CIDECA Jurica and CT sectors, participation was maintained during the environmental campaign “Recycle against Cancer”, which in addition to supporting the collection and recycling of plastic lids, has achieved the involvement and participation of family and friends. During 2023, a total of 1,241.6 kg of plastic caps were collected and donated to “Banco de Tapitas”, generating an economic resource to support treatments and basic needs in medical, psychological and nutritional care, as well as social assistance for people with cancer.

With the firm intention of permeating a culture and environmental awareness in the different work groups of the Infrastructure and Pipelines, central offices, cables, auto parts, CIDECA Jurica and CIDECA CT sectors, during 2023, 6,410 talks were given on various environmental topics, registering an attendance of 69,314 people.



CORPORATE GOVERNANCE

GRI: 2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 205-1, 205-2, 205-3, 405-1 and 407-1

SASB: SV-PS-510a.1 and SV-PS-510a.2



OUR COMMITMENT TO A ROBUST AND ETHICAL CORPORATE GOVERNANCE

GRI: 2-23 and 2-24
SASB: SV-PS-510a.1

At Grupo Carso, our commitment to a robust and ethical corporate governance is reflected in our adherence to practices that promote transparency, accountability and fairness in all our operations. As an entity listed on the Mexican Stock Exchange, Grupo Carso is governed by the Securities Market Law, its bylaws, and aligns itself with the Consejo Coordinador Empresarial's Code of Corporate Governance Principles and Best Practices. This framework includes guidelines on conflicts of interest, transparency of information and due diligence.

Grupo Carso's governance structure is headed by its Board of Directors and a Chief Executive Officer, supported by management teams in each subsidiary, comprised of experts in various areas. To ensure compliance with national and international legislation, the group has a robust legal department and external advisors from multiple disciplines.

Grupo Carso operates under a Code of Ethics that establishes clear guidelines for employees to act in an ethical and responsible manner, thus strengthening stakeholder confidence. The code covers aspects such as compliance with the law, the ethical management of information, the prevention of conflicts of interest, and the promotion of a fair and safe work environment. It also defines specific policies for the management of corporate assets, participation in political and community activities, and the management of relationships with business partners, supervised by an Ethics Committee in charge of ensuring their effective application.

This code highlights the importance of integrity in all operations and urges employees to adhere strictly to it, consult it regularly and report any doubts or violations. The code's principles of conduct guide daily operations and foster a culture of respect, fairness and responsibility, which are essential to maintaining Grupo Carso's strength and reputation. The Code of Ethics is available to the general public in [this link](#).



Corporate Values

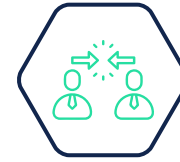
- Orienting the group towards competitiveness and profitability.
- To satisfy with efficiency, quality and service the needs of our customers.
- Promote the professional development of our personnel, according to the needs of the company.
- Recognize individual and team achievements as a stimulus to productivity and progress.
- Respect and care for the well-being of the communities and the ecological environment in which we operate.

Ethical Business Principles

- To ensure our leadership in the markets in which we participate.
- Constantly monitor the profitability of our lines of business, watching what we use and spend in order not to waste resources. What we use must be used efficiently, that is, as productively as possible.
- To maintain our competitiveness in the market through price, quality and service, as fundamental factors to satisfy the needs of our customers.
- Optimize synergies within and among Grupo Carso companies.
- Prevent possible incidents derived from our business management that could affect the environment, damage our assets or the community in which we operate.



In addition, the Group has developed specific policies covering critical areas such as:



Conflicts of interest



Anticorruption and integrity



Anti-money laundering



Antitrust



Diversity and inclusion



Information security



Environmental protection



Occupational health and safety



Social responsibility

To promote effective implementation of these commitments, Grupo Carso establishes clear reporting lines and defined responsibilities, complemented by training programs and audits that integrate aspects of conduct and compliance. The Group employs a zero-tolerance approach to violations.

In terms of ESG policy integration, the group works with specialized consultants to develop strategies that transform non-productive assets into sustainable urban projects, offering tangible social and economic benefits, such as improvements in water treatment and the creation of cultural and pedestrian spaces. These initiatives demonstrate Grupo Carso's proactive approach to sustainability and its impact on communities. The Group's ESG policy will be published by 2024-2025, reaffirming its commitment to responsible and sustainable operations.



GOVERNANCE STRUCTURE

GRI: 2-9, 2-10, 2-11, 2-12, 2-13, 2-17 and 405-1

Board of Directors

The Shareholders' Meeting, as the highest authority of Grupo Carso, is responsible for appointing the members of the Board of Directors in accordance with Mexican law and international corporate governance best practices. The Board of Directors is the highest governance body, responsible for overseeing multiple functions critical to the integrity and sustainability of the company. Among its main responsibilities are:



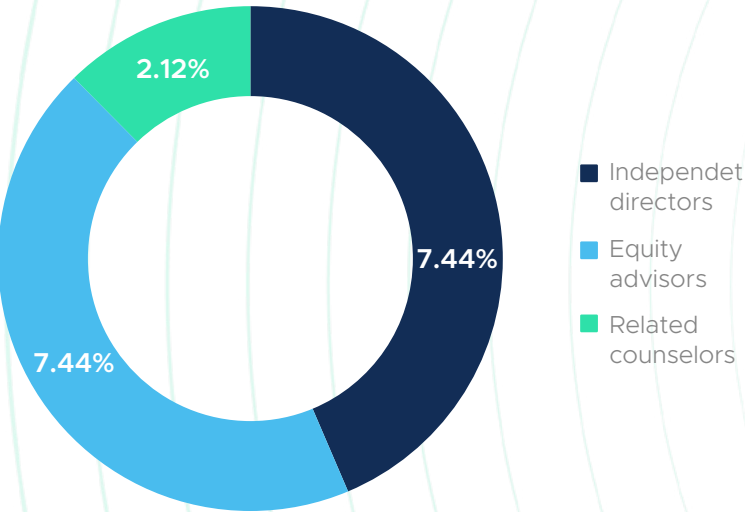
- 1 To ensure equitable treatment and protect the rights and interests of all shareholders, as well as to facilitate access to relevant company information.
- 2 To ensure the creation of long-term economic and social value, considering diverse stakeholders such as collaborators, customers, suppliers and creditors in decision-making.
- 3 Set the strategic direction of the company, oversee its operations and approve general management, promoting innovation as a fundamental part of the corporate culture.
- 4 Appoint and evaluate the General Manager and other senior officers, ensuring transparent and ethical management.
- 5 Implement internal control mechanisms, ensure the quality of information and establish policies for transactions with related parties.
- 6 Promote a formal succession plan called “Chains of Command” for key positions.
- 7 Oversee the implementation of information continuity and recovery plans in case of disaster, ensuring compliance with legal and ethical obligations, and maintaining corporate social responsibility.

The Chairman of the Board is not an executive of the company, which helps to maintain a clear separation between management and governance, avoiding conflicts of interest and promoting an objective vision in decision-making.

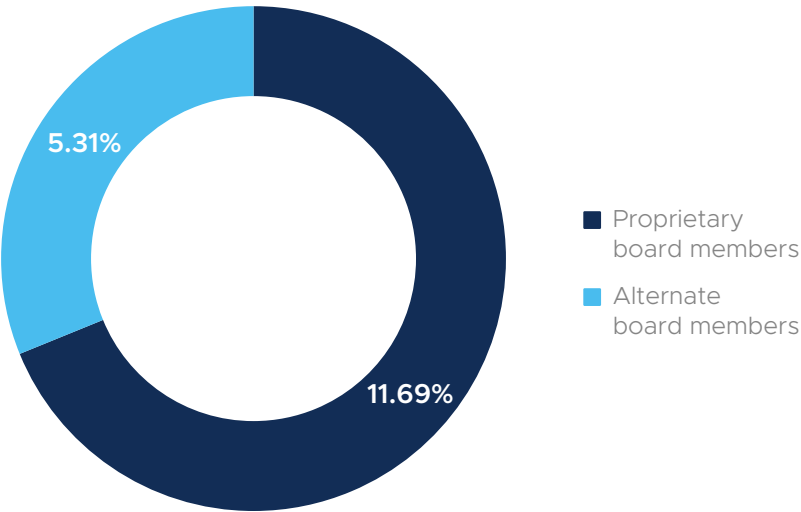
Grupo Carso’s governance structure includes several specialized committees that report to the Board of Directors, such as the Audit Committee and the Corporate Practices Committee, among others. These committees, composed of Board members and independent experts, ensure effective monitoring and implementation of Group policies. This approach ensures decisions based on business ethics, respect for human rights and a long-term vision of sustainability. In addition, Grupo Carso has implemented clear and rigorous policies on diversity and inclusion, conflict of interest and anti-corruption, strengthening its commitment to responsible corporate governance.

At the end of 2023, the Board of Directors of Grupo Carso is composed of 16 (main and alternate) directors as shown below:

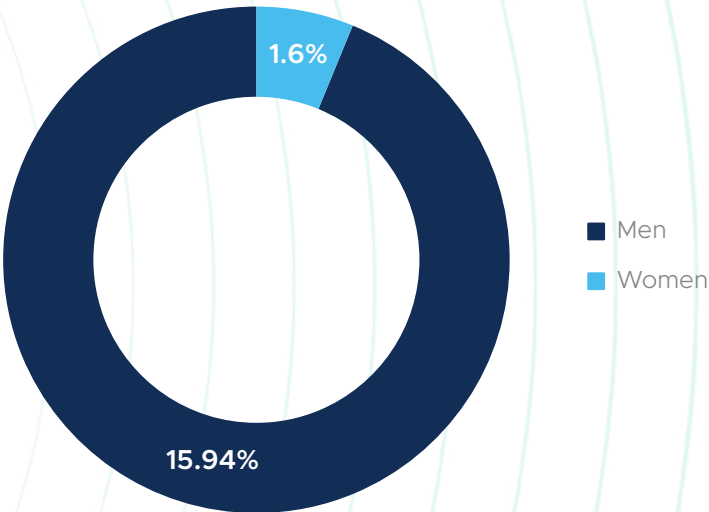
Type of counselor



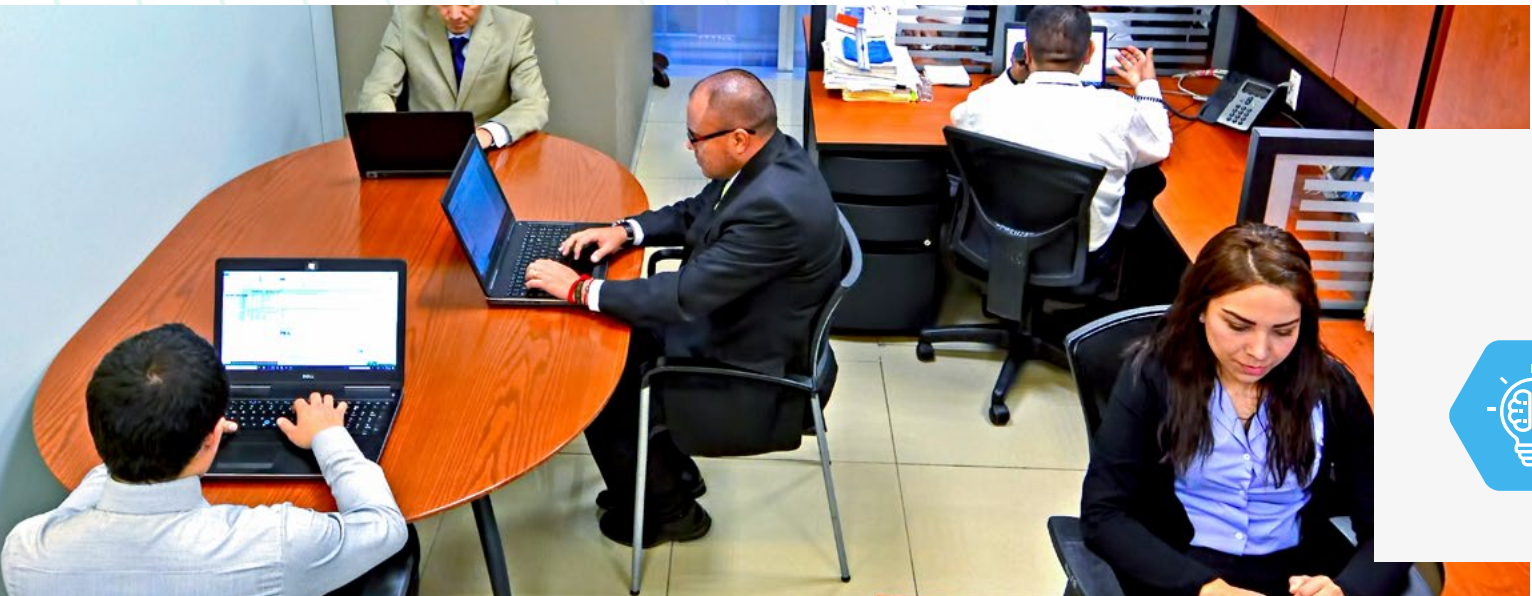
Owners and alternates



Gender



Average seniority: 25 years
Sessions per year: At least four



We are currently developing measures to continually strengthen the Council’s collective knowledge, skills and experience in sustainable development. This approach focuses on priority issues for long-term value preservation and value creation. Training and development initiatives are designed to equip the Board of Directors with the tools necessary to lead the organization toward a sustainable future, strategically aligning its practices with the fundamental principles of sustainability essential to our continued success.



Board Member	Type ⁽¹⁾	Age	Seniority ⁽²⁾	Significant Positions	Gender
Owners					
Carlos Slim Helú ⁽³⁾⁽⁴⁾	Patrimonial	84	23	<ul style="list-style-type: none">• CEO Carso Infraestructura• CEO Minera Frisco• Honorary Life CEO:<ul style="list-style-type: none">- Grupo Carso- Teléfonos de México- América Móvil	Male
Carlos Slim Domit ⁽⁵⁾	Patrimonial	57	33	<ul style="list-style-type: none">• CEO Grupo Carso• CEO Grupo Sanborns• CEO América Móvil• CEO Teléfonos de México	Male
Antonio Cosío Ariño	Independent	88	23	<ul style="list-style-type: none">• General Manager - Compañía Industrial de Tepeji del Río	Male
Arturo Elías Ayub	Patrimonial	58	26	<ul style="list-style-type: none">• Director of Communications, Institutional Relations and Strategic Alliances - Teléfonos de México• General Manager - Fundación Telmex	Male
Claudio X. González Laporte	Independent	90	31	<ul style="list-style-type: none">• CEO - Kimberly Clark de México	Male
Daniel Hajj Aboumrad	Patrimonial	58	29	<ul style="list-style-type: none">• Chief Executive Officer - América Móvil	Male
David Ibarra Muñoz	Independent	94	22	<ul style="list-style-type: none">• Director - David Ibarra Muñoz Law Firm	Male
Rafael Moisés Kalach Mizrahi	Independent	77	30	<ul style="list-style-type: none">• President and Chief Executive Officer - Grupo Kaltex	Male
Vanessa Hajj Slim	Patrimonial	27	3	<ul style="list-style-type: none">• Analyst - Inmuebles Carso	Female
Patrick Slim Domit ⁽³⁾	Related assets	55	28	<ul style="list-style-type: none">• Vice President - Grupo Carso• Vice President - América Móvil• Chief Executive Officer - Grupo Sanborns• Commercial Director of Mass Market - Teléfonos de México• President - Grupo Telvista	Male
Marco Antonio Slim Domit ⁽⁵⁾	Patrimonial	56	33	<ul style="list-style-type: none">• CEO - Grupo Financiero Inbursa• CEO - Inversora Bursátil• CEO - Seguros Inbursa• President - Impulsora del Desarrollo y el Empleo en América Latina (Latin American Development and Employment Promotion Agency)	Male



Board Member	Type ⁽¹⁾	Age	Seniority ⁽²⁾	Significant Positions	Génder
Alternates					
Antonio Cosío Pando	Independent	56	22	• CEO - Compañía Industrial de Tepeji del Río	Male
Alfonso Salem Slim	Related	62	23	• Vice President - Impulsora del Desarrollo y el Empleo en America Latina • President - Inmuebles Carso	Male
Antonio Gómez García	Related	63	20	• CEO - Grupo Carso • CEO - Carso Infraestructura y Construcción • Chairman and Chief Executive Officer - Grupo Condumex	Male
Fernando G. Chico Pardo ⁽³⁾	Independent	72	34	• CEO - Promecap • CEO - Grupo Aeroportuario del Sureste	Male
Alejandro Aboumrad Gabriel	Independent	81	33	• PEO - Grupo Proa	Male
Non-member officers					
Arturo Spínola García	Treasurer	59	10	Chief Financial and Administrative Officer - Carso Infraestructura y Construcción and Grupo Condumex	Male
Arturo Martínez Bengoa	Secretary	53	2	Corporate Legal Director - Grupo Condumex	Male
Josué Ramírez García	Assistant Secretary	49	2	General Corporate Legal Manager - Grupo Condumex	Male

(1) Independent directors meet the definition of the Securities Market Law.

(2) The seniority of the directors was considered as of the 1990 fiscal year, the date on which Grupo Carso's shares were listed on the Mexican Stock Exchange.

(3) Directors whose individual shareholding, at the end of 2023, is greater than 1% and less than 10% of Grupo Carso's capital stock.

(4) Carlos Slim Helú and his immediate family are the main shareholders of Grupo Carso, controlling directly or indirectly approximately 76% of the capital stock. All members of the Slim family are Mexican nationals, ensuring that the company is majority-owned by Mexican citizens and is not under the control of any foreign entity or government.

(5) Directors who are beneficiaries, directly or indirectly, of more than 10% of Grupo Carso's capital stock.



Biographies of the members of the Board of Directors

Carlos Slim Helú

Honorary Life President

He holds a degree in Civil Engineering from the School of Engineering of the Universidad Nacional Autónoma de México. He is Chairman of the Board of Directors of Carso Infraestructura y Construcción, S.A. de C.V. and Minera Frisco, S.A.B. de C.V. and of the Boards of Directors of Fundación Carlos Slim, A.C. and Instituto Carlos Slim de la Educación, A.C. He is Honorary Chairman for Life of the Boards of Directors of Grupo Carso, S.A.B. de C.V., Teléfonos de México, S.A.B. de C.V. and América Móvil, S.A.B. de C.V., and a director of Impulsora del Desarrollo y el Empleo en América Latina, S. A. B. de C. V. and Grupo Sanborns, S.A. de C.V.



Carlos Slim Domit

Chairman

He holds a degree in Business Administration from Universidad Anáhuac. He is a member of the board of directors of the following companies: América Móvil, S.A.B. de C.V., Grupo Sanborns, S.A. de C.V. and Teléfonos de México, S.A.B. de C.V.



Patrick Slim Domit

Vice President

He holds a degree in Business Administration from Universidad Anáhuac. He is a member of the board of directors of the following companies: Grupo Sanborns, S.A. de C.V., Inmuebles Carso, S.A. de C.V., Teléfonos de México, S.A.B. de C.V., América Móvil, S.A.B. de C.V., Sears Operadora México, S.A. de C.V. and Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V.



Antonio Cosío Ariño

Independent proprietary director

He holds a degree in Civil Engineering from Instituto Tecnológico de Estudios Superiores de Monterrey. He is a member of the board of directors of Teléfonos de México, S.A.B. de C.V., Kimberly-Clark de México, S.A.B. de C.V. and Corporación Moctezuma, S.A.B. de C.V.



Arturo Elías Ayub

Proprietary Board Member

He holds a degree in Business Administration from Universidad Anáhuac. He is a director of the following companies: América Móvil, S.A.B. de C.V., Grupo Financiero Inbursa, S.A.B. de C.V., Fundación Telmex and T1msn.



Claudio X. González Laporte

Independent Proprietary Board Member

He holds a degree in Chemical Engineering from the Universidad Nacional Autónoma de México. He is a member of the board of directors of the following companies: Kimberly-Clark de México, S.A.B. de C.V., Alfa, S.A.B. de C.V. and Grupo México, S.A.B. de C.V.



Daniel Hajj Aboumrad

Proprietary Board Member

He holds a Bachelor's Degree in Business Administration from Universidad Anáhuac. He is a member of the board of directors of the following companies: América Móvil, S.A.B. de C.V. and Teléfonos de México, S.A.B. de C.V.



David Ibarra Muñoz

Independent Proprietary Board Member

He holds a degree in Economics from the School of Economics of the Universidad Nacional Autónoma de México. He is a director of the following companies: Grupo Financiero Inbursa, S.A.B. de C.V., Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V., América Móvil, S.A.B. de C.V. and Dopsa, S.A. de C. V. Revista Comercio Exterior.



Rafael Moisés Kalach Mizrahi

Independent Proprietary Board Member

He is a Certified Public Accountant from the Universidad Nacional Autónoma de México. He is a director of Teléfonos de México, S.A.B. de C.V. and América Móvil, S.A.B. de C.V. América Móvil, S.A.B. de C.V.



Marco Antonio Slim Domit

Independent Proprietary Board Member

He holds a degree in Business Administration from Universidad Anáhuac. He is a director of the following companies: Teléfonos de México, S.A.B. de C.V., Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V., Grupo Financiero Inbursa, S.A.B. de C.V.; Banco Inbursa, S.A. de C.V., Institución de Banca Múltiple; Inversora Bursátil, S.A. de C.V., Casa de Bolsa; Seguros Inbursa, S.A. de C.V., Casa de Bolsa; Seguros Inbursa, S.A., and other Grupo Financiero Inbursa, S.A.B. de C.V. subsidiaries.



Vanessa Hajj Slim

Proprietary Board Member

She holds a degree in Industrial Engineering for Management from Universidad Anáhuac. She is an Analyst at Inmuebles Carso, S.A. de C.V.



Antonio Cosío Pando

Independent Alternate Board Member

He holds a degree in Industrial Engineering from the Instituto Tecnológico de Estudios Superiores de Monterrey. He is a member of the board of directors of the following companies: Grupo Sanborns, S.A. de C.V., Teléfonos de México, S.A.B. de C.V., Carso Infraestructura y Construcción, S.A. de C.V., América Móvil, S.A.B. de C.V., Inmuebles Carso, S.A. de C.V., Grupo Financiero Inbursa, S.A.B. de C.V., Inversora Bursátil, S.A. de C.V., Casa de Bolsa; Seguros Inbursa, S.A., Kimberly-Clark de México, S.A.B. de C.V. and Corporación Moctezuma, S.A.B. de C.V.



Fernando Gerardo Chico Pardo

Independent Alternate Board Member

He holds a degree in Business Administration from Universidad Iberoamericana. He has held various positions in business representation and as a board member of important companies in Mexico.



Alfonso Salem Slim

Related Alternate Board Member

He holds a degree in Civil Engineering from Universidad Anáhuac. He is a director of the following companies: Elementia Materiales, S.A.P.I. de C.V., Carso, Infraestructura y Construcción, S.A. de C.V., Centro Histórico de la Ciudad de México, S.A. de C.V. and Director General de Inmuebles Carso, S.A.P.I. de C.V.



Antonio Gómez García

Related Alternate Board Member

He holds a degree in Industrial Engineering from Universidad Iberoamericana. He is a board member of Elementia Materiales, S.A.P.I. de C.V., Carso Infraestructura y Construcción, S.A. de C.V. and some of its subsidiaries, of Grupo Condumex, S.A. de C.V. and some of its subsidiaries, and of Minera Frisco, S.A.B. de C.V.



Alejandro Aboumrad Gabriel

Independent Alternate Board Member

He holds a Bachelor's Degree in Business Administration from Universidad del Valle de Mexico.



Audit and Corporate Practices Committee

Grupo Carso’s Corporate Practices and Audit Committee plays a crucial role in overseeing the management, conduct and execution of the company’s business and that of the entities controlled by the Group. This committee ensures that all actions and decisions are taken with the utmost diligence, loyalty and in strict compliance with current regulations. It is composed of members of the Board of Directors with experience and expertise in key areas such as finance, auditing, regulatory compliance and business ethics.

Board Member	Position
Rafael Moisés Kalach Mizrahi	Chairman
Antonio Cosío Ariño	Member
David Ibarra Muñoz	Member



The main responsibilities of the Committee include:

1

Audit

- Supervise the internal control system.
- Evaluate internal and external audit reports.
- Recommend to the Board of Directors the appointment, ratification or removal of external auditors.

2

Evaluation and Compensation

- Evaluation and CompensationReview and recommend compensation policies for relevant executives.
- Evaluate the performance of key executives and approve their compensation.

3

Finance and Planning

- Evaluate the investment policies proposed by the General Management and submit them for the Board’s approval.
- Suggest financing policies, both equity and debt, in accordance with the Group’s strategic needs
- Evaluate the viability of major investments and financial transactions.
- Establish guidelines for the Group’s strategic planning and monitor their implementation.
- To give an opinion on the premises of the annual budget and to monitor its implementation.
- Identify and evaluate financial risks and propose measures to manage them.

4

Corporate Practices

- Overseeing compliance with best corporate practices.
- Evaluate transactions with related parties and ensure their fairness and transparency.

5

Risk and Compliance

- Identify and manage the strategic risks to which the Group is subject to.
- Develop plans for business continuity and information recovery in case of disaster.
- Establish and oversee the implementation of compliance policies, including anti-corruption, conflict of interest and business ethics.

Ethics Committee

Grupo Carso’s Ethics Committee was established in 2022 with the objective of maintaining and strengthening ethical and integrity standards within the Group. This committee is composed of the following members:

Officer	Position
Evir Angel Robles Rodríguez	Audit General Manager
Norma Ferrari Zamayoa	Corporate General Manager of Human Resources
Arturo Martínez Bengoa	Corporate Legal Director – Grupo Condumex

The main functions of the Ethics Committee are:

01

Establish and constantly update the ethical and conduct policies and guidelines that govern operations and interactions within all subsidiaries and business units of Grupo Carso.

02

Oversee and ensure rigorous compliance with the Code of Ethics and related policies, ensuring that all Group activities are aligned with the highest ethical standards.

03

Take corrective and disciplinary action in the event that violations of these guidelines are identified, ensuring a prompt and fair response.

The specific responsibilities of the Ethics Committee include the resolution of complaints related to ethical issues, such as improper handling of confidential information and conflicts of interest, corruption, discrimination and harassment in any form. In addition, the committee addresses issues such as anti-competitive behavior and environmental crimes, reflecting the Group’s commitment to responsible and transparent operations.

The Ethics Committee, with functions previously performed by the corporate communications area, plays a crucial role in ongoing education and training on ethics and responsible conduct for all Grupo Carso employees, through regular training sessions and the distribution of informative materials.

Other auxiliary committees

Grupo Carso has established several auxiliary committees that play key roles in the oversight and execution of various strategic areas within the organization. These committees ensure that the Group’s policies and procedures are properly followed and reflect best practices and comply with regulatory requirements. Each of these committees has specific responsibilities and works closely with the Board of Directors to ensure effective and sustainable management of the company.

Sustainability Committee

The Sustainability Committee is responsible for ensuring that ESG risks, opportunities and priorities are appropriately managed in the strategic and operational context of the company. Its functions include assessing the impact of ESG risks and opportunities, collaborating with key teams such as finance and internal audit, and overseeing the management and communication of sustainability data. In addition, he analyzes the financial relevance of ESG information, manages performance indicators and leads the implementation of disclosure practices, keeping up to date with relevant frameworks and regulations. It is comprised of senior executives, dedicated ESG directors, including directors of each division, key environmental, maintenance and human resources personnel from each subsidiary, Carso Research and Development Center (CIDECE) staff and the Investor Relations team.





General Management

Within Grupo Carso's governance structure, the Chief Executive Officer plays a key role in managing, conducting and executing the organization's operations. The Chief Executive Officer, appointed by the Board of Directors, is responsible for aligning all of the company's activities with corporate principles and legal mandates, ensuring operational integrity and efficiency in all branches of the corporation.

The Chief Executive Officer has overall responsibility for the management and executive direction of the company, in accordance with the Securities Market Law and the company's bylaws. This role includes, but is not limited to:

1. Implementing the strategies and policies approved by the Board of Directors, ensuring that all decisions and actions contribute to the Group's long-term growth and sustainability.
2. Maintain strict compliance with applicable laws and regulations, as well as the ethical principles that govern the company. The Chief Executive Officer must ensure that all operations are conducted within the established legal and ethical framework.
3. Possess broad powers to act on behalf of the Group in all acts of administration and legal representation, including the ability to intervene in litigation and negotiations. For acts of ownership, the Chief Executive Officer acts according to the terms and conditions specified by the Board of Directors.

4. Coordinate with key management and other employees to ensure efficient operation of the company and achievement of organizational objectives. This coordination includes oversight of major initiatives and projects at all levels of the company.
5. Report on a regular basis to the Board of Directors and the General Assembly of Shareholders on the progress and challenges of the company, offering strategic solutions and adaptations necessary for the best fulfillment of business objectives.

To carry out these functions, the Chief Executive Officer is supported by a team of senior managers and other company employees, composed of experienced professionals in various areas. This team ensures efficient and effective management of all subsidiaries and divisions. The Chief Executive Officer works closely with this team to keep day-to-day operations within the parameters set by the Board of Directors and to respond effectively to market challenges and opportunities.

The CEO's performance is regularly evaluated by the Board of Directors to ensure that his or her leadership and management meet the highest standards of efficiency and corporate responsibility. This evaluation includes reviewing the company's financial results, the effectiveness of strategy execution and compliance with legal and ethical regulations.



Main directors



Antonio Gómez García

He holds a degree in Industrial Engineering from Universidad Iberoamericana. He was born in 1960. He was appointed Chief Executive Officer of GCarso, S.A.B. de C.V. on April 7, 2014, so he has ten years in the position, although he had previously served as Chief Executive Officer of Carso Infraestructura y Construcción, S.A. de C.V.

He is a member of the board of directors of Elementia, S.A.B. de C.V., Carso Infraestructura y Construcción, S. A. de C.V. and certain of its subsidiaries, Grupo Condumex, S.A. de C.V. and certain of its subsidiaries, and Minera Frisco, S.A.B. de C.V.



Patrick Slim Domit

He holds a degree in Business Administration from Universidad Anáhuac. He was born in 1968. He is a director of the following companies: Grupo Sanborns, S.A.B. de C.V., Inmuebles Carso, S.A.B. de C.V., Carso Infraestructura y Construcción, S.A. de C.V., Teléfonos de México, S.A.B. de C.V., América Móvil, S.A.B. de C.V., Sears Operadora México, S.A. de C.V., and Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V.



Gerardo Kuri Kaufmann

He holds a degree in Industrial Engineering from Universidad Anáhuac. He was born in 1983. He is Chief Executive Officer of Carso Energy, S.A. de C.V., Minera Frisco, S.A.B. de C.V., and Telesites, S.A.B. de C.V., as well as member of the Board of Directors of Inmuebles Carso, S.A. de C.V. and some of its subsidiaries.

Monitoring and management of economic, social and environmental impacts

At Grupo Carso, impact monitoring and management is currently focused on climate change, with future plans to encompass broader economic, social and environmental aspects. The organization’s governance structure reflects its commitment to climate issues through various committees and specific roles.

The Board of Directors is responsible for ensuring that strategic decisions comply with our sustainability principles. The Sustainability Committee assists the Board of Directors in managing ESG issues arising from the activities of the company and its subsidiaries, thus contributing to improved sustainability performance.

The Corporate Practices and Audit Committee oversees management and operations, ensuring alignment with established policies and compliance with relevant regulations. The CEO is responsible for ensuring the effective implementation of all policies and guidelines issued by the Board and its committees in the day-to-day operations of the company. Although the CEO does not have an explicit role in the direct oversight of climate issues, he facilitates the integration of the Board’s decisions into the company’s day-to-day activities.

Specific roles such as the General Counsel and Department Heads promote a culture of integrity and compliance, laying the groundwork for the expansion of ESG policies. Externally, the Investor Relations area is responsible for communicating the Group’s sustainability practices, engaging with investors to learn about their sustainability priorities, and educating the company’s senior governance bodies about these priorities.

The Social and Environmental Responsibility department staff implements and monitors policies and programs related to the environment. It also prepares to address other significant impacts as the Group’s strategies evolve, aiming to adopt industry best practices in sustainability.



■ **Non-discrimination and diversity**

We value the differences of the individuals who participate in Grupo Carso companies, being inclusive at all times. In no case may aspects such as ethnic or national origin, religion, age, gender, affiliation, age, disability, sexual preference, or marital status be factors that determine the decision-making process related to employees or candidates to occupy any position within the company, in order to eliminate any discrimination and promote equal treatment and opportunities. Abusive, hostile or offensive behavior is unacceptable, whether verbal, physical or visual. Any type of harassment, intimidation, mockery, mockery, threats, pointing or other attitudes of physical or psychological violence, which violate the dignity of employees, generate discomfort, cause them to feel harassed in any way, is not allowed.

Non-discriminatory conduct and activities are practiced in the recruitment and selection of personnel, benefits, working conditions, training, promotion and advancement of employees according to their competencies and job profiles. In the granting of all legal benefits without distinction of functions or responsibilities. In participation, where all personnel have access to information, services, facilities and products, regardless of their condition or life situation, and in gender equity, where women and men, regardless of their physical differences, have the right to equal benefits, obligations, responsibilities and opportunities.

Likewise, the Code of Ethics of all the companies mentions non-discrimination in the Principles of Conduct and in the Work Environment. We promote the incorporation of people regardless of their age, gender, sexual preferences, marital status, religion and intellectual capacity, supporting us through agreements with various public and private institutions.



Permanent Inclusion Programs:



Internships from people with mild and moderate Intellectual Disabilities.



Hiring of persons with intellectual disabilities.



Hiring of Senior Citizens.



Hiring of single mothers or mothers who have suffered gender violence.

INTEGRITY, TRANSPARENCY AND REGULATORY COMPLIANCE

GRI: 2-15, 2-16, 2-25, 2-26, 2-27, 205-1, 205-2 and 205-3
SASB: SV-PS-510a.2

At Grupo Carso, integrity, transparency and regulatory compliance are fundamental to the organization's corporate culture and are essential to maintain the trust of shareholders, employees, customers and society in general. In line with these principles, Grupo Carso has established a Code of Ethics and related policies that regulate the behavior of all members of the organization. These policies promote acting with respect, honesty and integrity, thus ensuring the proper management of conflicts of interest, the prevention of corruption and the protection of human rights.



To date, Grupo Carso is not involved in any judicial, administrative or arbitration proceedings that could represent a cost or benefit equal to or greater than 10% of its assets.

Code of Ethics and Training

Grupo Carso's Code of Ethics establishes clear guidelines on the principles of ethical conduct in relation to the organization's stakeholders. This document is publicly available and communicated to all employees through the "Capacítate Carso" platform.

The training process begins with the incorporation of new employees, who are introduced to the Code of Ethics as an essential part of their orientation in the company. The digital platform "Capacítate Carso" facilitates access to and understanding of the code for all employees, regardless of their geographic location or role. This platform offers interactive learning modules that cover various ethical scenarios and provide clear guidance on how to act in complex situations that could arise in the work environment.

To reinforce the commitment to the Code of Ethics, all employees must sign a Letter of Adherence annually. This letter is a personal commitment to adhere to the ethical principles and conduct established by Grupo Carso and to act in accordance with them in all their professional activities. The signing of this letter is done after completing ethics training, either face-to-face or digital, ensuring that all employees are fully informed and committed to the company's ethical standards.

Grupo Carso's Code of Ethics is a living document that is periodically reviewed and updated to adapt to changes in our operating environment and in legal and social expectations. This review process is critical to keeping the code relevant and effective as a governance tool. Updates are communicated immediately through the "Capacítate Carso" platform, and all employees are required to complete update modules to ensure they fully understand the changes and how they affect their daily responsibilities.

The scope of the Code of Ethics extends beyond direct employees; it also includes contractors, suppliers and other strategic partners. By ensuring that all parties associated with Grupo Carso understand and are committed to our ethical principles, we strengthen our ability to maintain a supply chain and business operations that reflect our corporate values.



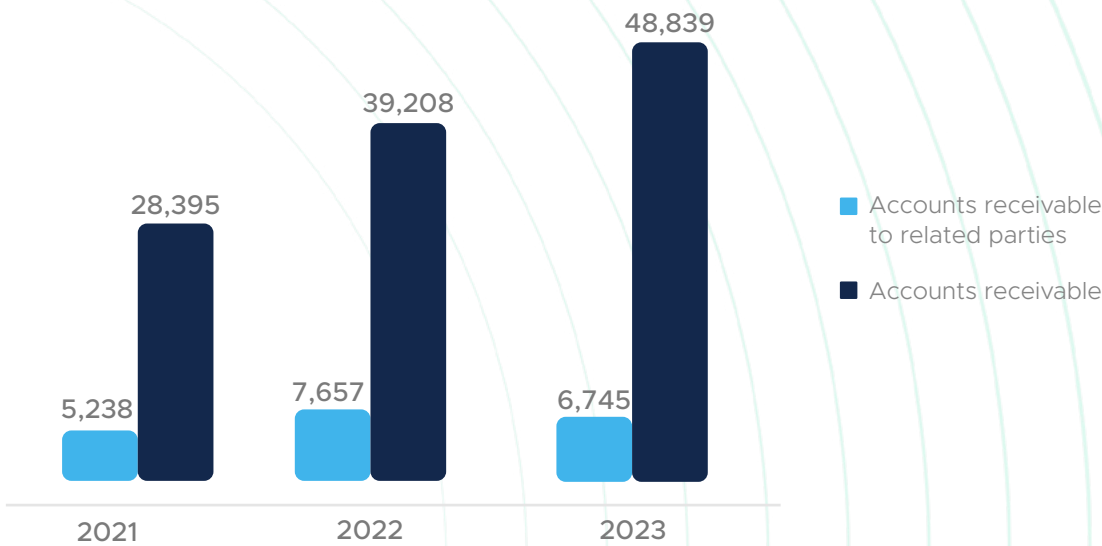
Conflict of interest management and communication of critical concerns

To prevent and mitigate conflicts of interest, Grupo Carso implements rigorous processes that include disclosure of potential conflicts to all relevant stakeholders. This is reinforced by a proactive approach to conflict management involving board membership and cross-shareholding. These activities are monitored through our Ethics Committee, which is also responsible for addressing any critical concerns, ensuring that all matters are effectively communicated to the Board of Directors.

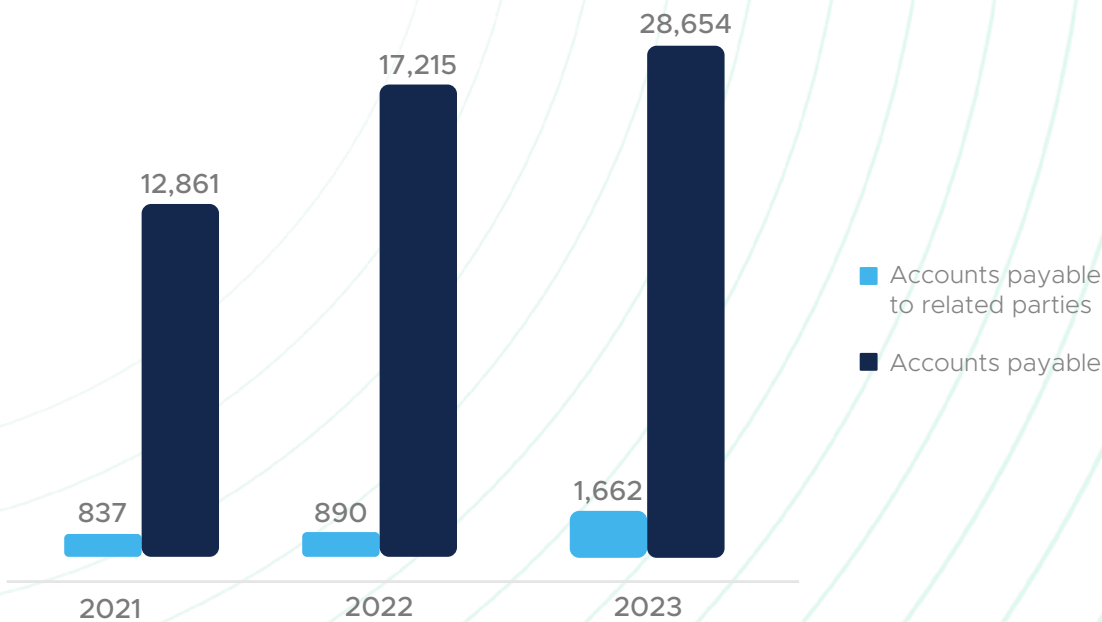
Grupo Carso carries out and may continue to carry out transactions with its shareholders and/or companies owned by them or under their direct or indirect control. These transactions are carried out under market conditions comparable to those that would be obtained with independent third parties and are detailed in Note 25 of the consolidated financial statements of the 2023 annual report. The following significant transactions with related parties exceed 1% of the Group’s consolidated assets:

- **Empresa de Servicios y Soporte Integral GC, S.A.P.I. de C.V.**, has provided fiber optic drops, installation of urban security cameras, external fiber optic installations and engineering services for telecommunications connectivity networks.
- **Nacional Última Milla, S.A.P.I. de C.V.**, has offered sales and installation services of downspouts, initial discharge services, maintenance, channeling and equipment for telecommunications infrastructures.
- **Aptiv Services US LLC**, has supplied harnesses, cables and automotive engineering services.
- **Autovía Mitla Tehuantepec, S.A. de C.V.**, has performed construction services.

Balances of accounts receivable from related (millions of pesos)



Balances of accounts payable from related (millions of pesos)



Remediation of negative impacts and grievance mechanisms

Grupo Carso adopts policies aimed at protecting the environment, complying with applicable laws and regulations. Despite our efforts, the operations of our industrial subsidiaries may occasionally negatively impact the environment. In response, we have implemented effective remediation plans and complaint mechanisms, approved by the appropriate corporate governance bodies. These plans include projections of expenditures necessary to address these impacts.

From the accounting perspective, a provision for environmental liabilities is required, which is recorded as an expense in the financial results for damages already incurred, or as an amortizable deferred asset for expected impacts. These estimates are subject to change due to variations in the physical conditions of the affected areas, changes in operating activity, changes in applicable legislation, fluctuations in the prices of materials and services required, and adjustments in the criteria for defining the necessary interventions.

Provision for environmental remediation

(millions of pesos)



Complaint management and transparency

Our Whistleblower Policy is designed to provide direct, secure and confidential communication channels to all employees and stakeholders, allowing them to report any suspected misconduct or non-compliance with the Code of Ethics and company policies without fear of retaliation. The Transparency Mailbox, accessible through our website, allows employees, customers and suppliers to make reports anonymously. This system ensures the confidentiality of whistleblowers and provides a secure record of all communications. We also offer a number of additional channels such as dedicated phone numbers and emails.

Once a complaint is received, a standardized process is followed for its review and handling:



Grupo Carso is committed to communicating the results of investigations to those affected in an appropriate manner and to keeping all employees informed about how the company handles and resolves complaints. In addition, feedback on the effectiveness of the whistleblower management system is provided at regular meetings of the Board of Directors and anonymous reports are published on the nature and handling of complaints received.

Roles and responsibilities

At Grupo Carso, each role has a defined responsibility to maintain the highest standards of integrity and transparency. Collaboration and effective communication between teams are key to managing complaints, promoting transparency and maintaining the trust of all stakeholders.

Ethics Committee

The Ethics Committee is the body in charge of promoting, implementing and supervising compliance with the Code of Ethics and related policies.

Responsibilities

- Establish, review and update ethical policies and guidelines.
- Oversee compliance with the Code of Ethics and related policies, ensuring their dissemination and understanding throughout the organization.
- Implement corrective actions in case of violations, in accordance with internal work regulations.
- Evaluate and resolve complaints related to violations of the Code of Ethics on issues such as:
 - » Anticompetitive behavior
 - » Misuse of information
 - » Environmental crimes
 - » Conflicts of interest
 - » Bribes and other forms of corruption
 - » Workplace violence
 - » Discrimination
 - » Workplace and sexual harassment

Corporate Communications Team

This team is responsible for the dissemination of ethical and transparency policies.

Responsibilities

- Ensure the publication and effective communication of the Code of Ethics through the website and other channels.
- Coordinate with the Ethics Committee for the periodic updating of the Code of Ethics.
- Facilitate the annual signing of the Letter of Adhesion by employees after their online training or evaluation.

Internal Audit Team

The Internal Audit Team is responsible for reviewing and following up on complaints.

Responsibilities

- Conduct independent and thorough investigations of complaints received.
- Provide detailed reports on research findings.
- Suggest corrective actions to the Ethics Committee to prevent recurrence of violations.
- Review compliance reports and corrective actions implemented.

Chief Executive Officer

The Chief Executive Officer through the Human Resources and Internal Auditing teams ensures the implementation of ethics and transparency policies throughout the organization.

Responsibilities

- Oversee that all employees follow the Code of Ethics and related policies.
- Delegate responsibilities to relevant managers to implement ethical policies in their respective areas.



Board of Directors

The Board of Directors has the ultimate responsibility for ensuring the effectiveness of the integrity and transparency framework.

Responsibilities

- Approve key policies related to integrity, transparency and regulatory compliance.
- Monitor the implementation of policies and evaluate their effectiveness.

Employees and Third Parties

All employees and third parties associated with Grupo Carso play a fundamental role in the implementation of and compliance with the Code of Ethics.

Responsibilities

- Know and comply with the Code of Ethics and related policies.
- Report any suspicious behavior or violations of the Code of Ethics through the established channels.
- Sign an annual letter of commitment to adhere to the Group's policies.

Prevention of corruption and protection of human rights

To maintain the highest standards in the prevention of corruption, Grupo Carso has implemented a robust regulatory framework based on policies, procedures and programs specifically designed to combat corruption in all its forms, from top management to every employee. This framework is based on the rules and methodologies established in the relevant anti-corruption laws, including the U.S. Bribery Act and the U.K. Bribery Act.

The general anti-corruption policy establishes clear guidelines for identifying, preventing and managing corruption risks in all group operations. The corporate anti-corruption and integrity policy prohibits any form of bribery, both internally and externally, including improper payments to public officials and other stakeholders.

To reinforce these policies, Grupo Carso implements training and communication programs, ensuring that all employees and managers are well informed about anti-corruption policies and the Code of Ethics. Training is conducted both periodically on the digital platform “Capacitate Carso” and in face-to-face sessions, tailored according to region and employee role to ensure relevance and effectiveness, emphasizing the importance of compliance and the consequences of corruption.

Grupo Carso’s approach also includes a rigorous corruption risk assessment, with regular internal audits and evaluations carried out in all operations to identify vulnerable areas. Particular attention is paid to high-risk areas, such as public tenders, relationships with suppliers and contractors, and interactions with authorities. Based on these assessments, policies and procedures are adjusted to effectively mitigate corruption risks.

In terms of reporting mechanisms, the Group has established a Transparency Mailbox and a hotline for employees, business partners and stakeholders to report any suspicious incidents anonymously and confidentially. The Ethics Committee and the Internal Audit Team investigate all reported incidents. If

corruption is confirmed, disciplinary measures are applied, including dismissal and termination of contracts with business partners.



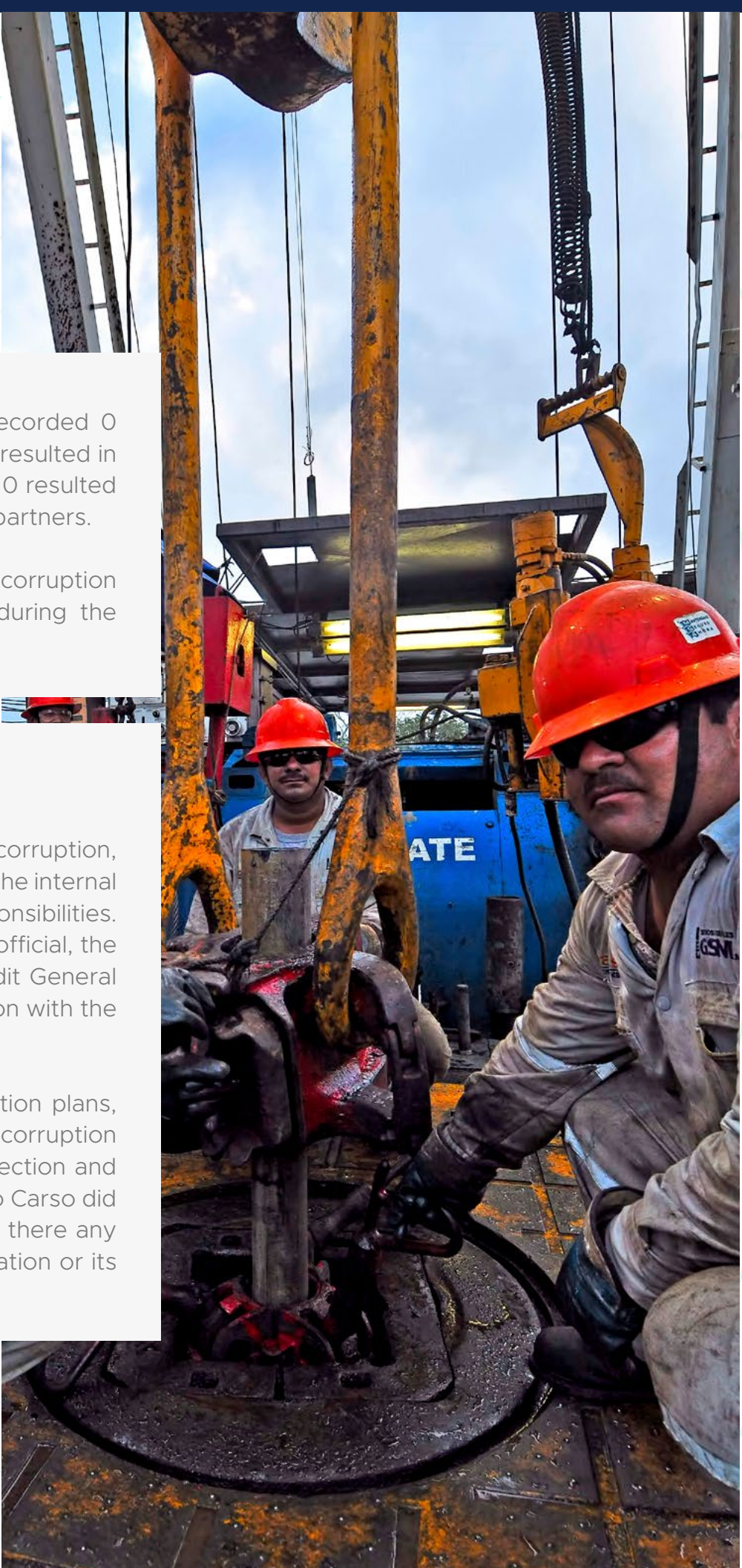
During the reporting period, Grupo Carso recorded 0 confirmed incidents of corruption, of which 0 resulted in disciplinary measures against employees and 0 resulted in the termination of contracts with business partners.

There were no public legal cases related to corruption against the organization or its employees during the reporting period.

Anti-corruption in public works contracts

Grupo Carso’s Code of Ethics strictly prohibits any act of corruption, bribery, fraud, collusion, conflict of interest or concealment. The internal integrity policy is aligned with the Law of Administrative Responsibilities. In the event of receiving an illegal offer from a government official, the Code establishes that it must be communicated to the Audit General Management, who will manage the corresponding notification with the competent authorities.

The bidding area of each sector includes within its prevention plans, training courses and permanent dissemination on anti-corruption issues both in current employees and in the process of selection and recruitment of personnel. During the reporting period, Grupo Carso did not record any confirmed incidents of corruption, nor were there any public legal cases related to corruption against the organization or its employees.



Regarding human rights, Grupo Carso recognizes the importance of protecting and respecting human rights in all its operations and supply chains as a basis for sustainable development. Our human rights policies are designed to ensure that all business activities are aligned with the UN Guiding Principles on Business and Human Rights, as well as other internationally recognized standards.

Grupo Carso’s Human Rights Policy guarantees respect for internationally recognized human rights, including equal opportunity, the prohibition of forced and child labor, and respect for the dignity of all people. Our diversity and inclusion policy promotes a diverse and inclusive work environment, free of discrimination based on gender, sexual orientation, race, religion, disability or other personal characteristics. In addition, the Occupational Health and Safety Policy seeks to ensure a safe and healthy work environment, focusing on the prevention of occupational accidents and illnesses.

These policies are supported by due diligence processes and social impact assessments that enable us to identify, prevent and address any human rights risks in our operations and projects, ensuring the protection of our stakeholders.

In terms of training and awareness, we provide specific human rights training to all employees and communicate our expectations to suppliers and contractors regarding compliance with these standards. Reporting mechanisms for human rights violations are similar to those used for corruption, including a Transparency Mailbox and a hotline. All reports of violations are thoroughly investigated and, if confirmed, we implement corrective measures including disciplinary sanctions and changes to operational processes. In addition, we collaborate with affected parties to provide remediation for any confirmed human rights violations.



During the reporting period, 0 confirmed incidents of human rights violations were recorded, of which 0 resulted in disciplinary measures.

There were no public legal cases related to human rights violations against the organization or its employees during the reporting period.

Monitoring and Compliance

At Grupo Carso, we recognize that the effectiveness of our integrity and compliance policies goes beyond the mere implementation of robust procedures; it lies essentially in our ability to continuously monitor and adjust these processes. We have established a systematic monitoring and review system that permeates all levels of the organization to ensure a high level of compliance and adaptability in the face of regulatory changes and operational challenges.

Our monitoring system includes regular evaluations of our operations and practices through internal and external audits, designed to identify deviations from our policies and verify compliance with current legislation and our internal ethical standards. The frequency of these audits is adjusted to the risk level of each operating area, varying from annual to quarterly, and their results are presented to the Board of Directors and relevant committees to ensure high-level reviews and informed decision-making.

In addition to this regular monitoring, we implement review processes to critically assess the effectiveness of our control



and prevention mechanisms. These processes include the review of audit results, evaluation of compliance with corrective actions and the collection of continuous feedback from employees and other stakeholders. This feedback is essential for adjusting our policies and implementing necessary improvements.

Responsibility for monitoring and compliance lies with the Ethics Committee, the Corporate Practices Committee and the Board of Directors, who receive detailed reports on the results of monitoring and audits. These reports are crucial for our Board of Directors to make informed decisions on policies and strategies, ensuring transparent and responsible management.

To measure the effectiveness of our monitoring and compliance systems, we use key performance indicators that include the number and nature of violations detected, response time to resolve concerns, and stakeholder satisfaction with our reporting processes. These indicators are reviewed periodically to assess progress and identify areas for improvement.

REMUNERATION, COMPENSATION AND EVALUATION POLICIES FOR SENIOR OFFICERS

GRI: 2-18, 2-19 and 2-20

Remuneration policies for members of the Board of Directors and senior executives are designed to promote integrity and alignment with the interests of shareholders and other stakeholders. During 2023, directors received compensation of Ps. 42,000 for attending each Board meeting, while members of the Corporate Practices and Audit Committee received an additional fee of Ps. 26,000 per meeting. In addition, monetary benefits were granted, including short-term and long-term compensation, as well as defined benefit plans:

Although compensation policies are not currently directly linked to sustainability performance indicators, we are aware of the importance of integrating these metrics in the future to encourage greater accountability in the management of social, economic and environmental impacts. Performance evaluation of senior officers and directors is carried out under the supervision of the Corporate Practices and Audit Committee, ensuring that compensation is aligned with overall corporate strategy and achievements.

The Committee's annual evaluations and regular reviews are designed to ensure that senior executives are fulfilling their fiduciary and management responsibilities, adjusting and recommending improvements to compensation policies in response to emerging challenges and opportunities.



We maintain an open dialogue with stakeholders, including shareholders, on remuneration practices through the publication of reports and participation in General Meetings, where their opinions are carefully considered when establishing remuneration policies.



STRATEGIC PARTNERSHIPS AND INSTITUTIONAL AFFILIATIONS

GRI: 2-28

Grupo Carso recognizes the importance of strategic collaborations and institutional affiliations as fundamental means to generate a positive impact on both the sector and society in general. Through active participation in various industry associations and national and international organizations, the Group reinforces its commitment to sustainable development, innovation and corporate social responsibility.

Membership in these organizations allows Grupo Carso to receive valuable insights on market trends and emerging regulations and to influence key discussions that determine

the future of the industries in which we operate. This includes participation in roundtables, working committees and forums, where global and regional best practices can be shared and adopted.

These collaborations reinforce Grupo Carso's ability to anticipate changes in the business environment, adapt its strategies effectively, and fulfill its mission to generate economic and social value in a sustainable manner. Furthermore, these affiliations strengthen its reputation as a responsible corporate actor committed to the highest ethical standards.

The Group ensures that these collaborations are aligned with its values and strategic objectives, ensuring that each engagement strengthens its commitment to sustainability and corporate responsibility. Ultimately, Grupo Carso's affiliations with various institutions and associations enrich its knowledge and operational capacity and amplify its positive impact on the global community.

RELATIONSHIPS WITH SUPPLIERS

GRI: 407-1

At Grupo Carso, strong and transparent relationships with our suppliers are essential to ensure the quality and sustainability of our operations. We recognize the importance of collaborating with suppliers who share our values and standards, which is crucial to sustaining an ethical and responsible supply chain. To this end, we have implemented a number of policies and procedures that ensure both regulatory compliance and the promotion of best practices.

Our contracts with suppliers and contractors include specific clauses that guarantee compliance with our ethical and legal standards, including the following:



Privacy Notice

This clause ensures that all personal and sensitive information of those involved is handled with the utmost confidentiality and in compliance with data protection laws.



Adherence to the Group's Code of Ethics

We require all suppliers to adhere to our Code of Ethics, which establishes clear guidelines on conflicts of interest, confidentiality, anti-corruption and harassment policies, public relations, security, intellectual property and electronic communications



Riders for Construction Contractors

These include anti-corruption and anti-money laundering provisions, ensuring that all operations are conducted in a legal and ethical manner.



In addition, the Legal and Conduct Guidelines clause requires contractors to ensure that any subcontracted company complies with all applicable legal provisions, including tax, administrative, criminal, anti-corruption and anti-money laundering aspects. Suppliers must also declare that they have received, reviewed and agreed to comply with our Code of Ethics and Anti-Corruption and Integrity Policy, committing to adhere to these policies and relevant laws during contract negotiations and execution.

These provisions strengthen suppliers' adherence to the highest standards of ethical and legal conduct, covering key areas such as conflicts of interest, confidentiality and anti-corruption policies.

In relation to freedom of association and collective bargaining, Grupo Carso is committed to respecting and promoting these fundamental rights throughout our supply chain. Through our policies and procedures, we ensure that our suppliers respect these rights. We are proud to report that we have not identified any operations or suppliers where these rights are at risk.

To ensure compliance with these provisions, we have robust monitoring and auditing mechanisms in place. Our legal compliance team oversees adherence to established contracts and policies. In addition, we foster an "open door" policy that allows anyone to report possible violations without fear of retaliation, through the Transparency Mailbox, telephone lines, e-mails and other mechanisms established by the Group and its subsidiaries.



ABOUT THIS **REPORT**

GRI: 2-1, 2-2, 2-3, 2-4, 2-5 and 2-14



This sustainability report presents non-financial information corresponding to the programs, initiatives, efforts and performance of Grupo Carso, S.A.B. de C.V. and its Subsidiaries (collectively referred to as the organization, the company, Grupo Carso or the Group) in environmental, social and governance (ESG) aspects.

The report has been prepared in accordance with GRI Standards, SASB Standards and the TCFD framework, covering the period from January 1 to December 31, 2023 and comparative against the year 2022. It includes information on the company and all its direct and indirect subsidiaries over which Grupo Carso exercises control. This control is defined as the ability to influence investments, to be exposed to variable returns on such investments and the ability to affect such returns.

The entities reported in this sustainability report are consistent with those included in the organization's financial reports and comprise:

- Carso Infraestructura y Construcción, S.A. de C.V. y Subsidiarias (CICSA)
- Grupo Condomex, S.A. de C.V. y Subsidiarias (Condomex)
- Grupo Sanborns, S.A.B. de C.V. y Subsidiarias (Grupo Sanborns)
- Carso Energy, S.A. de C.V. y Subsidiarias

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). For further details on the preparation of the financial information, please refer to the notes to the accompanying consolidated financial statements in the 2023 annual report, available on Grupo Carso's investor relations website and on the Mexican Stock Exchange website.

The financial and non-financial information included in this report was reviewed and approved by the Group's Board of Directors at its regular meetings, providing the members with all the necessary documentation and information sufficiently in advance for their review and discussion. No updates have been made to the information presented in the reporting period.

Grupo Carso has internal verification systems and processes in place to ensure the integrity, credibility and accuracy of the information published in this report and has had the support of a consulting firm in its preparation. For comments or questions regarding this report, please contact:

Angélica Piña Garnica

Telephone: (52) 55 1101-2956

E-mail: napinag@gcarso.com.mx



Verification Letter



Annual Sustainability Report Grupo Carso, 2023 External and Independent Verification Letter

To the stakeholders of Grupo Carso, S.A.B. DE C.V., this is the opinion of Vert, Desarrollo Sustentable (Vert), regarding Grupo Carso's 2023 Annual Sustainability Report.

Vert's objective is to independently verify the contents of this report against the Global Reporting Initiative and Sustainability Accounting Standards Board standards applicable to the Professional and Business Services industry 2023.

Verification Methodology:

In order to have a full understanding of the structure of the reports, Vert held meetings with the Responsible Investment team of Grupo Carso (responsible for the preparation of the report in question) who in turn acted as a communication link with the other departments of the Company.

Likewise, evaluations were carried out on the data collection mechanisms used to gather the numbers expressed in the contents of the document, examining the qualitative and quantitative information included in this report.

Finally, the correct application of the topics was validated based on the GRI 2021 and SASB Standards Guidelines applicable to the Professional and Commercial Services industry 2023, verifying their accuracy, traceability and materiality, based on the material provided by Grupo Carso and its team, establishing the basis for compliance with the principles of accuracy, balance, clarity, completeness, comparability, timeliness, context of sustainability and verifiability, in these reports and for subsequent reports.

Conclusions:

As a result of the verification process, it was concluded that Grupo Carso's 2023 Annual Sustainability Report was prepared with reference to the GRI 2021 and SASB Standards. No evidence was found that would lead us to believe that compliance and adherence to the GRI and SASB methodology has not been adequately performed, or that there are errors in the information presented or that any material issue has been intentionally omitted.

Miguel Gonzalo Bermejo Rocher (Socio)
GRI Certified Sustainability Professional - (based on the GRI Universal Standards 2021)
Issuance: nov. 2023
Certification ID: 88330479

Benjamín Salgado Pérez
FSA Credential Holder

About the verification

Vert's associates have the fundamental preparation to examine and validate the correct compliance with the necessary guidelines for the preparation and publication of Sustainability Reports, which allows them to express a professional opinion on the adherence of all non-financial content of the report to the GRI 2021 and SASB standards, based at all times on the principles of independence, objectivity and confidentiality. Vert does not make any commitment regarding the information gathering processes implemented in this report. This verification is issued on October 30, 2024, and will be valid as long as no modifications or publications are made after this date.





ESG CONTENT INDEXES

GRI Content	Content	Location
General Contents		
GRI 2: General Contents 2021	2-1 Organizational details	97
	2-2 Entities included in sustainability reporting	97
	2-3 Reporting period, frequency and point of contact	97
	2-4 Updated information	97
	2-5 External verification	99
	2-6 Activities, value chain and other business relations	6, 8 & 20
	2-7 Employees	53
	2-8 Non-employee workers	53
	2-9 Governance structure and composition	75
	2-10 Appointment and selection of the highest governance body	75
	2-11 Chairman of the highest governance body	75
	2-12 Role of the highest governance body in oversight of impact management	75
	2-13 Delegation of responsibility for impact management	75
	2-14 Highest governance body's role in sustainability reporting	97
	2-15 Conflicts of interest	88
	2-16 Communication of critical concerns	88
	2-17 Collective knowledge of the highest governance body	75
	2-18 Evaluation of the highest governance body's performance	94
	2-19 Compensation policies	94
	2-20 Process for determining compensation	94
	2-22 Sustainable Development Strategy Statement	3 & 24
	2-23 Commitments and policies	73
	2-24 Incorporation of commitments and policies	73
	2-25 Processes for remediation of negative impacts	88
	2-26 Mechanisms for seeking advice and raising concerns	88
	2-27 Compliance with laws and regulations	88
	2-28 Membership in associations	95
	2-29 Approach to Stakeholder Engagement	40
	2-30 Collective bargaining agreements	53
Material issues		
GRI 3: Material Issues 2021	3-1 Process for determining material issues	38
	3-2 List of material items	39

GRI Content	Content	Location
Economic performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed 201-2 Financial implications and other risks and opportunities arising from climate change 201-3 Defined benefit and other pension plan obligations	42 & 47 3 56
Indirect economic impacts		
GRI 203: Economic Impacts indirect 2016	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts	48 48
Anticorruption		
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for corruption-related risks 205-2 Communication and training on anticorruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken	88 88 88
Energy		
GRI 302: Energy 2016	302-4 Reduction of energy consumption	68
Emissions		
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1) 305-2 Indirect GHG emissions from energy generation (Scope 2) 305-3 Other indirect GHG emissions (Scope 3) 305-5 Reduction of GHG emissions	66 66 66 68
Waste		
GRI 306: Waste 2020	306-4 Wastes not for disposal	68
Employment		
GRI 401: Employment 2016	401-1 Hiring of new employees and employee turnover 401-2 Benefits for full-time employees that are not provided to part-time or temporary employees 401-3 Parental leave	56 56 56

GRI Content	Content	Location
Training and Education		
GRI 404: Training and education 2016	404-1 Average hours of training per employee per year	65
	404-2 Programs to develop employee competencies and transition assistance programs	56
Diversity and Equal Opportunity 2016		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity in governing bodies and employees	53 & 75
Non-discrimination		
GRI 406: Non-discrimination 2016	406-1 Cases of discrimination and corrective actions taken	53
Freedom of association and collective bargaining		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	53 & 96
Customer health and safety		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories.	59 & 62
	416-2 Non-compliance cases related to health and safety impacts of product and service categories.	59 & 62
Marketing and labeling		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for information and labeling of products and services	59 & 62
	417-2 Non-compliance cases related to product and service information and labeling	59 & 62
	417-3 Non-compliance cases related to marketing communications	59 & 62
Customer privacy		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints regarding violations of customer privacy and loss of customer data	59 & 62

Subject	Metrics	Location
Professional and commercial services Material issues		
Data security	SV-PS-230a.1 Description of the approach to identify and address data security risks	59 & 62
	SV-PS-230a.2 Description of policies and practices regarding the collection, use and retention of customer information	59 & 62
	SV-PS-230a.3 (1) Number of data breaches, (2) percentage involving confidential business information (CBI) or personally identifiable information (PII) of clients, (3) number of clients affected	59 & 62
Diversity and Force Involvement Labor	SV-PS-330a.1 Percentage representation of gender and racial/ethnic groups in (1) 53 labor executive management and (2) all other employees	53
	SV-PS-330a.2 Replacement rate (1) voluntary and (2) involuntary of all employees	56
Professional integrity	SV-PS-510a.1 Description of the approach to ensure professional integrity	73
	SV-PS-510a.2 Total amount of monetary losses as a result of legal proceedings related to professional integrity	88

2023



ANNUAL SUSTAINABILITY REPORT



This sustainability report is available in the Group's website:

At the request of any interested party, information related to the content of this sustainability report will be provided by contacting the responsible of the Investor Relations department, as follows:

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