

Quarterly Financial Information

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[105000] Management commentary

Management commentary [text block]

As we close the fourth quarter and the year, we want to begin, as we always do, by thanking our associates across Mexico and Central America. Their commitment, discipline and focus on execution are what allow us to serve our customers every day, how they want and when they want.

We are operating in a macro environment that remains complex, with pressure on consumption and costs. In these moments we focus on what is within our control and execute the fundamentals well. That discipline is what has allowed Walmex to consistently emerge stronger from past cycles and we believe the same will be true this time.

That said, let us be clear: we are not satisfied with these results. They are not good enough. We know we can and must perform better, and that conviction is what is driving the actions we are taking today.

We believe that what matters most is execution of our business fundamentals. And as we close the year, we are fully focused on three non-negotiable priorities that guide every decision we make across the organization: EDLP, product availability and eCommerce acceleration.

At the end of the day, our three non-negotiables reflect our purpose in action. When we get Every Day Low Prices right, keep products available, and make shopping more convenient through eCommerce, we are directly helping customers save money and live better.

We have aligned the teams around these three priorities and we have already started to see encouraging signs of improvement. We are not waiting for the market to recover, we are acting now with urgency.

Let us briefly share some of the execution improvements we are making to our strategy behind each of these priorities.

Starting with EDLP. We are refining our pricing strategy to further strengthen our Everyday Low Price philosophy. This means moving toward a more consistent and predictable pricing architecture such as extending the duration of rollbacks and improving price stability across key categories.

The objective is to reinforce trust, simplify the shopping experience, and ensure customers clearly recognize Walmart as the place where they can rely on low prices every day.

EDLP is not only about price at the item level; it is also about price stability and, importantly also about building a better and bigger basket. When customers trust our prices, they consolidate more of their shopping with us.

These changes are already being reflected on the Price Perception improvement of 260 bps vs last year during the quarter, positioning us to continue delivering strong share gains versus the market.

Second, product availability.

By connecting store mapping, real-time inventory visibility, and on-hand management, we are enabling our teams to execute with far greater precision and productivity.

We are leveraging Paul's experience from Walmart U.S. by scaling proven automation and operating disciplines. These capabilities, adapted to our local context, are helping us drive more consistent execution and higher productivity across stores.

These efforts, along with better operational execution and tighter coordination across teams are part of the levers behind the 130-bps improvement in Total Availability vs last quarter.

Importantly, Total Availability measures whether the product is actually on the shelf when the customer is there, not just somewhere in the store or in the backroom. This raises the bar on how we manage and execute availability.

Sharp pricing and strong product availability are not independent levers. When prices are right and products are on the shelf, we power both our stores and our digital business, accelerating traffic, conversion, and basket size across channels which takes us to our third non-negotiable:

eCommerce acceleration.

We have been refining mainly three areas: improving speed by increasing the penetration of same-day deliveries; improving in-full by strengthening execution and expanding reach.

Regarding the latter, we are expanding the home-delivery coverage of each store allowing us to reach more households not only by opening new stores but more importantly, increasing catchment area of our existing store network. To give you an example, during Q4 we already reached San Miguel de Allende and Valle de Bravo, among other cities, with no need of opening new stores there.

We look forward to sharing more detail on these refinements at our upcoming Walmex Day.

Now, let's touch briefly on our overall performance highlighting a few additional results.

In Mexico, same-store sales grew 3.3% during the quarter. Importantly, we continued growing same store sales well ahead of ANTAD by 190 basis points in the fourth quarter, same as for the full year making it the 12th consecutive year with a positive gap, reflecting the strength of our value proposition.

At a consolidated level, total revenues grew 5.5% for the full year and 4.6% in constant currency. While these results came below our initial expectations at the beginning of the year, the underlying performance of the business remains solid as seen in the relative performance versus the market.

Despite having grown well above our competitors, we believe we can do even better as we advance on our priorities, therefore we expect growth to accelerate in 2026.

Physical expansion also continues to support growth. During the year, we opened 186 stores across Mexico and Central America, representing an acceleration versus last year and a record year since 2013. In square meters this represented an additional 212 thousand square meters of sales floor, which is equivalent to approximately 1,000 stores of proximity formats.

In the full year 2025, eCommerce GMV grew 17.1%. While this represents continued progress, we know that this is not yet the level of growth we aspire to over the long term. We are in a transition phase, but the focus now is on accelerating execution and deploying initiatives with short term and measurable impact to close the gap in the near term.

Initiatives like One Hallway represent structural changes to how customers experience our digital platforms. In the US, they went through a similar transition, where benefits became visible only after an initial adjustment period. From here, we expect gradual improvements in conversion, assortment visibility and customer experience.

Our ecosystem continues to reinforce the core retail business. On one hand, Bait reached over 26 million active users. We have seen that these users spend, on average, 2.5 times more than a non-Bait customer reinforcing our belief that when we deliver clear and relevant value, such as affordable connectivity, customers respond with greater engagement, loyalty, and trust.

As with all the new businesses, beyond the numbers, what matters most is how it strengthens the core. Data generated through our Beneficios program is already being used to enhance pricing design and optimize assortment productivity at item and store level. By leveraging advanced analytics and AI-enabled tools such as Scintilla, we are improving the quality of our decisions and delivering better outcomes for our customers.

Stepping back, when we look at the year as a whole, what gives us strong confidence is how the organization is responding internally. We are really satisfied with the way our teams are adapting, sharpening execution and embracing this renewed phase of focus on fundamentals.

We feel confident on how we are leveraging proven best practices and automation from other Walmart markets, adapting them to our local context to strengthen execution in our three non-negotiables and raise productivity across the business.

Looking ahead, economy growth should pick up and we are confident in the path forward.

What gives us confidence is that we know what we have to do, we have clear priorities, but we need to accelerate the speed at which we are moving. This leadership team has a very clear focus, and we are executing with urgency on the levers we know create value.

We would also like to invite you to join us at our Walmex Day on March 25th. We look forward to seeing many of you there. We will be sharing more details on our growth strategy and introducing the new members of our management team.

We are excited to show the significant growth potential that we have ahead of us.

Thank you again for your interest in Walmex.

KEY MESSAGES

1. First, we know what to do, we need to accelerate execution of our three non-negotiable priorities, leveraging technology and US best practices while maintaining financial discipline.
2. Second, we are focused on the things we can control. We continue to outperform the market as we grew same store sales ahead of ANTAD once again, marking our twelfth consecutive year doing so. This consistent relative performance underscores the strength of our value proposition and our ability to gain share overtime, even in more challenging economic cycles.
3. And third, as we look ahead to 2026, it is paramount to accelerate the speed of execution of our priorities. We believe this will position Walmex well to deliver consistent growth and value creation over the medium term.

Disclosure of nature of business [text block]

Walmart de México y Centroamérica is a leading retail sector company in the region.

As of December 31, 2025, it operated 4,265 units, throughout 6 countries (Costa Rica, Guatemala, Honduras, El Salvador, México, and Nicaragua), including self-service stores, membership clubs and omnichannel sales.

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

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

At the end of 2014 we stated our goal to double the business in 10 years, which we accomplished in 2023. This time we are committed to again double the business but faster than before.

Sales growth will come from:

- Same store sales
- Sales from new stores
- eCommerce & new businesses

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

The Company is exposed to facts or events that could affect the purchasing power and/or buying habits of the population. These facts or events may be economic, political or social in nature and some of the most important are described below:

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

individuals receiving remittances from abroad obtain less domestic currency and decrease their purchasing power, which may also adversely affect the Company's sale.

II. Competition. The retail sector has become very competitive in recent years, which has led to the need for all the players in the market to constantly look for ways to set themselves apart from the competition. This puts the Company's market share at risk. Other factors affecting the Company's market share could be the business expansion of its competitors and the possible entrance of new players into the market. Likewise, the new activities carried out by the Company that it did not carry out before - BAiT, Connect, Cashi, to mention a few - face very strong competition from participants that have a greater share than the Company in those market segments.

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

IV. Changes in government regulations. The Company is exposed to the changes in different laws and regulations, which, after becoming effective, could affect the Company's operating results, such as an impact on sales, expenses for payroll indirect taxes and changes in applicable rates. Currently, the level of scrutiny and discretion by the tax authorities and other regulatory authorities has increased considerably. This includes risks related to the negotiations of a Bilateral Advance Pricing Agreement (BAPA) that was approved in 2026, as disclosed in "Disclosure of related party".

V. Other events. Political changes, climatic phenomena and geopolitical tensions, have caused disruptions in the markets, prices of many products and price increases or shortages of many products and disruptions, delays, and cost increases in the international supply logistics chain.

These risks and their impacts are difficult to predict and could adversely affect our operations and our financial performance. As of the date of this report, the financial effect of the combination of these events has not had a significant adverse impact on the financial statements taken as a whole.

Disclosure of results of operations and prospects [text block]

Starting with consolidated results, during the fourth quarter total revenues grew 3.0% on a reported basis and 4.5% in constant currency. For the full year, consolidated revenues increased 5.5% reported and 4.6% excluding FX.

While we are not satisfied with results, the underlying performance of the business remained solid, supported by continued share gains and disciplined execution across the core. At the same time, softer-than-expected consumption impacted on overall growth.

MEXICO

PERFORMANCE BY FORMAT:

Regarding growth, Mexico reported a 3.3% same-store sales growth with ticket growing 3.9% and transactions declining 0.5%, similar to the previous quarter.

Health & Wellness led among merchandise divisions followed by Food & Consumables while the northern region continued to be the leading region in terms of growth for another quarter.

In Bodega, which was the leading format in growth, our customer value proposition shines brighter in this economic backdrop. We saw Household penetration in lower-income segments increase more than 300 basis points.

At Sam's Club, our teams made important progress improving availability and member experience. In-stock levels improved, driven by better safety stock automation, improved forecasting and stronger execution in Fresh and Perishables. Member experience also improved meaningfully, with NPS increasing 1,100 bps as teams simplified the omnichannel journey and reduced renewal friction.

In Walmart Supercenter, we made progress in upgrading the in-store experience. The first phase of the Supercenter image refresh was executed in line with our annual plan, and in parallel, we expanded the rollout of our Store of the Future concept.

Store of the Future focuses on optimizing space such as expanding sales floor of some fast-growing categories like Pets, integrating new concepts, and improving store flow to increase traffic, productivity per square meter, and customer engagement. While still in pilot phase, early results reinforce our confidence that Store of the Future can strengthen Walmart Supercenter competitiveness in grocery and support profitable, long-term growth.

Let us also share that we returned to Buen Fin campaign after six years.

While the event came in below our initial expectations, customer engagement remained strong. We delivered more than 76 million transactions across stores and clubs, over 180 million visits in eCommerce, and November 17th marked the highest sales day in Walmex history. These results give us clear learnings as we continue refining our execution and assortment for future events.

Now let us go through our 3 non-negotiables to see how we are advancing in each one of them.

First, Every Day Low Prices.

In addition to what Cristian already shared with you related to strengthening our Every Day Low Price philosophy, we are refining our assortment to strengthen our Customer Value Proposition leveraging Scintilla and deep customer insights.

Initial progress includes rationalization of assortment in formats such as Mi Bodega and Bodega Aurrerá Express. In the latter we are reducing the number of SKUs by more than 30%.

In parallel, we are enhancing modular and assortment processes with best practices from Walmart U.S. and Canada. This international leverage allows us to scale proven capabilities, increase consistency across formats, and accelerate learning by adopting what already works well in other markets.

Regarding Private Brands, penetration continues increasing. During the fourth quarter, we launched and relaunched more than 200 items across categories, combining value-driven innovation, seasonal relevance and global leverage to strengthen our overall proposition.

These initiatives, together with clear communication, and the discipline of our teams are behind the Price Perception increase of 260 bps vs last year. This was the biggest improvement in many quarters and it is a critical indicator of how customers experience our value proposition.

Additionally, delivering Every Day Low Prices is only sustainable if it is supported by Every Day Low Costs execution across the business. We are transforming our cost structures through strategic productivity initiatives enabled by technology like Digital Shelf Labels, Smart Receiving (receiving process reengineering) and automation of administrative activities like Cash Management and Store Back Office.

Turning to Availability...

We are moving from isolated improvements to a much more integrated execution model, leveraging Walmart U.S. best practices.

We are strengthening execution by connecting three critical elements into one simplified process.

First, store mapping to clearly define how space is used in each store, so inventory can be placed, moved, and replenished efficiently.

Second, real-time inventory visibility to know exactly where product is, whether on the sales floor or in the backroom.

And third, on-hand management so data is translated into clear, actionable tasks for our associates to keep shelves stocked and inventory accurate.

Associates now have clearer direction on what to replenish and when, aisles are better stocked across the store, and inventory accuracy continues to improve.

This is already having direct benefits in our Days on Hand which improved 1.7 days versus previous year, while improving availability.

This also directly benefits our omnichannel operations, as pickers and last-mile partners can locate products more easily and follow automated routes, reducing friction and improving service levels.

This model is already delivering results in our flagship stores. It will be fully deployed in Food and Consumables by the end of the first half of the year, and will begin rolling out to Hardlines in the second half.

These kinds of efforts, as well as the general improved execution of the teams, are behind Total Availability improvement of 130 bps versus the third quarter, on top of the improvement we had already delivered versus the second quarter.

Total Availability is an internal metric we are using that is more rigorous than traditional in-stock or OSCA measurements that we've used in the past which we believe raises the bar on product availability tracking as it measures whether the product is actually on the shelf when the customer is there.

OMNICHANNEL

eCommerce quarterly performance.

GMV grew 13.3%, and for the full year, GMV grew 17.1%. On Demand continued to lead growth, increasing 19.1% in the quarter and 22.1% for the full year, while Marketplace GMV grew 15.3% in the quarter and 12.7% for the year.

As a result, eCommerce penetration reached 9.1% of total GMV in the fourth quarter and 8.3% for the full year.

We advanced the integration of our digital platforms through One Hallway. At the same time, we continued to scale our store-based fulfillment model improving delivery speed as well as service levels with important improvements in On-Time, In-Full and NPS across all formats.

The expansion of our crowdsourcing model is supporting greater adoption of same-day and rapid delivery options where 10% of orders in Sam's were already delivered in less than 90 minutes while in Walmart Supercenter and Express we delivered 20% of orders in less than 90 minutes and more than 60% in the same day, which represents an improvement of more than 500 basis points versus prior year.

Also, Sam's Club delivered solid growth driven primarily by higher engagement from individual members with orders increasing close to 25% versus last year.

Regarding our reach, we are actively extending our delivery radius of each store, allowing us to serve more households without necessarily opening new physical locations. This is how we are better leveraging our existing store network, improving asset productivity and expanding convenience for our customers. We look forward to sharing more detail on these strategic refinements at our upcoming Walmex Day.

At the same time, we are building a healthier Marketplace. This means expanding into more categories and sellers with stronger margin profiles and leveraging cross-border opportunities that meet our return thresholds.

eCommerce growth this quarter was below our long-term ambition. As we move through this global platform implementation, we are seeing a natural learning curve as customers go through an adaptation process.

While some short-term friction is expected in any transformation of this scale, we are encouraged by early stability and expect performance to improve gradually as customer behavior normalizes, familiarity with the platform increases and marketplace scale becomes more relevant.

ECOSYSTEM

Now let's move to our new businesses which strengthen our core.

Bait generated revenues of 3.5 billion pesos in the fourth quarter while active users reached 26.4 million, up 44% year over year. Importantly, Bait's integration with our stores continued to deepen, with more than 2.2 million customers receiving free mobile data through purchases in Walmart stores during December alone helping increase average ticket. For the full year, Bait generated 11.5 billion pesos in revenues, growing 60% year over year.

Walmart Connect increased revenues by 5% in the quarter and reached 17% growth for the full year, reaching 4.4 billion pesos in Mexico, significantly ahead of advertising growth in the market, reflecting the strength of retail media advertising.

We have seen some pressure on advertising budgets from suppliers in the last 2 quarters given the current macro environment, which has moderated growth in the short term. That said, we expect advertising investment to recover as conditions improve, supporting strong long term growth into 2026.

Beneficios has become a powerful tool to strengthen execution across the business. As we connect with 49.6 million active customers by the end of fourth quarter, we are now able to identify more than 70% of our omnichannel sales, fundamentally shifting from anonymous transactions to more personalized and deeper relationships with our customers and members.

Those insights support better decisions across merchandising, supply chain and store operations, allowing us to respond faster to shifts in customer needs and operate with greater discipline.

PERFORMANCE VS. THE MARKET

With a 3.3% same store sales growth we outpaced ANTAD self-service and clubs same store sales figures by 190 bps, leading to a positive gap for the full year of 190 bps for 12th consecutive year.

Growing ahead of ANTAD remains an important indicator of our ability to gain share, reinforce the long-term relevance of our formats and our ability to serve our customers when they need us the most.

CENTRAL AMERICA

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

In Q4 Central America reported a 0.6% same store sales growth with Honduras and El Salvador growing the most.

Growth was impacted by Costa Rica which is going through deflation on the food and beverage sector, a weaker household consumption and increased competitive intensity. We are increasing price investments and sharpening our in-store execution to increase traffic and basket size.

eCommerce grew 34% while increasing sales penetration by 40 bps vs last year. This quarter we launched crowdsourcing in all urban supermarkets in Costa Rica and Guatemala.

Walmart Connect in the region showed good momentum, increasing revenues 27% versus last year, driven primarily by the digital segment, which more than tripled performance from a small base.

NEW STORES

In the fourth quarter we opened 115 stores across Mexico and Central America, 102 in Mexico and 13 in Central America, adding nearly 128 thousand square meters of sales floor.

For the full year we opened 186 stores, 162 in Mexico and 24 in Central America, which sum to almost 212 thousand square meters of additional sales area. The primary vehicle for this expansion was Bodega Aurrera Express, where we opened more than 100 new stores during the year.

New stores contributed 1.7% for the full year, which is at the high end of the guidance range we shared at Walmex Day 2025.

4Q25 MEXICO RESULTS

Total revenues grew 4.9% driven by 3.3% same-store sales growth.

Gross margin had a 40-basis points expansion versus last year while SG&A remained flat at 15.6% of sales and growing in line with revenues.

All this led to an EBITDA margin of 10.7%, expanding 50 bps versus the same quarter of last year.

Expanding on Gross Margin:

We delivered a 40-bps expansion versus last year, reaching 24.0% of total revenues.

This improvement was primarily driven by two factors. First, we saw a 25-bps benefit from omnichannel commercial margin, reflecting margin benefits, mainly in General Merchandise as well as waste reduction in fresh.

Second, new businesses contributed an additional 15 bps, supported by the growing scale and profitability of these higher-margin streams.

Importantly, this margin expansion was achieved while maintaining our price leadership and continuing to invest in value for customers, expanding price perception, as well as improving inventory levels for another quarter, demonstrating the increasing ability of our ecosystem to support profitability.

Now passing to SG&A.

Expenses remained flat year over year as a percentage of sales, closing the quarter at 15.6% of total revenues reflecting a disciplined balance between efficiency and growth investments.

On the one hand, run efficiencies contributed 25 bps benefit, driven by productivity initiatives and tighter cost control across the operation.

On the other hand, growth investments added 55 bps, mainly related to new stores, digital capabilities, and initiatives to strengthen the customer and associate value propositions.

In addition, the quarter included a benefit from a previous year one-off cost in the base, which brought SG&A back to flat versus last year.

The benefit from this previous year one-off is non-recurrent and you can expect a return to high single-digit growth in SG&A versus previous year for next quarters.

Mexico 4Q25 results

Revenues grew 4.9% and EBITDA margin was 10.7%, 50 bps above PY.



(\$MXN Millions)	4Q25		4Q24		Var.
	\$	%	\$	%	
Total revenues	237,314	100.0	226,168	100.0	4.9
Gross profit	57,007	24.0	53,362	23.6	6.8
General expenses	36,922	15.6	35,194	15.6	4.9
Earnings before other income, net	20,085	8.5	18,168	8.0	10.5
Other income, net	275	0.1	186	0.1	47.7
Operating income	20,360	8.6	18,354	8.1	10.9
EBITDA	25,489	10.7	23,166	10.2	10.0

4Q25 CENTRAL AMERICA RESULTS

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

Total revenues increased 2.4% vs last year again mainly impacted by Costa Rica. We managed to deliver market share gains for the full year in Central America, however we lost momentum in the second half of the year.

Gross margin expanded 10 bps compared to last year to 24.0%. Investments in customer value proposition were more than offset by supply chain benefits and Walmart Connect contribution.

SG&A represented 17.6% of revenues, expanding 20 bps vs last year behind efficiencies that were not enough to compensate growth and run investments.

The aforementioned resulted in an EBITDA margin of 9.0%, 30 bps above previous year.

Central America 4Q25 results

In constant currency 2.4% revenue growth and 9.0% EBITDA margin.



(\$MXN Millions)	4Q25		4Q24		Var. (%)	
	\$	%	\$	%	Peso terra	Constant currency basis
Total revenues	45,535	100.0	48,537	100.0	(6.2)	2.4
Gross profit	10,937	24.0	11,620	23.9	(5.9)	2.7
General expenses	8,029	17.6	8,428	17.4	(4.8)	3.8
Earnings before other income, net	2,908	6.4	3,192	6.6	(8.9)	(0.1)
Other income, net	49	0.1	(64)	(0.1)	(177.6)	(183.8)
Operating income	2,957	6.5	3,128	6.4	(5.4)	3.6
EBITDA	4,106	9.0	4,217	8.7	(2.6)	6.5

4Q25 WALMEX CONSOLIDATED RESULTS

At a consolidated level, total revenue increased 3.0% in Q4, which was 4.5% in constant currency, with new stores contributing 1.7% to total growth.

Gross margin expanded 30 bps to 24.0% during the quarter, while SG&A remained flat at 15.9% of revenues, increasing 3.0% versus last year and in line with revenues.

EBITDA increased 50 bps, growing ahead of sales to a 10.5% margin.

Net income declined 3.9%, impacted by a higher effective tax rate driven by a true-up done at year-end to reflect inflation impact on our net balance sheet position. Effective tax rate is always subject to changes in laws and regulations but we forecast ETR to be between 25% and 26% for 2026.

As we review the full-year results, we finished 2025 with revenue growth of 5.5%, or 4.6% in constant currency, below our sales guidance, reflecting a softer consumption environment than anticipated at the beginning of the year. Gross Margin expanded 10 basis points to 24.2% of sales and SG&A grew 7.7%, or 6.6% in constant currency, representing 16.6% of sales. All this resulted in an EBITDA margin of 10.2%.

This demonstrates that even as top-line growth came under pressure, we focused on the things within our control, preserving the flexibility to continue investing in price, growth, and the long-term strength of the business.

Consolidated 4Q25 results

Revenues grew 3.0% and EBITDA margin was 10.5%, 50 bps above PY



(\$MXN Millions)	4Q25		4Q24		Var.
	\$	%	\$	%	
Total revenues	282,849	100.0	274,705	100.0	3.0
Gross profit	67,944	24.0	64,982	23.7	4.6
General expenses	44,951	15.9	43,622	15.9	3.0
Earnings before other income, net	22,993	8.1	21,360	7.8	7.6
Other income, net	324	0.1	122	-	164.2
Operating income	23,317	8.2	21,482	7.8	8.5
EBITDA	29,595	10.5	27,383	10.0	8.1
Net income	14,600	5.2	15,200	5.5	(3.9)

KEY MESSAGES

1. First, we know what to do, we need to accelerate execution of our three non-negotiable priorities, leveraging technology and US best practices while maintaining financial discipline.
2. Second, we are focused on the things we can control. We continue to outperform the market as we grew same store sales ahead of ANTAD once again, marking our twelfth consecutive year doing so. This consistent relative performance underscores the strength of our value proposition and our ability to gain share overtime, even in more challenging economic cycles.
3. And third, as we look ahead to 2026, it is paramount to accelerate the speed of execution of our priorities. We believe this will position Walmex well to deliver consistent growth and value creation over the medium term.

Financial position, liquidity and capital resources [text block]

Cash Flow:

During the year, we generated 89.2 billion pesos in cash from operations, reflecting the strength of the core business. Working capital represented a net benefit of approximately 2.4 billion pesos, driven by inventory improvements. We continue to see opportunity to improve inventory in next years driven by increased automation of processes.

Capital expenditures amounted to 39 billion pesos, focused on high-return projects including store openings, supply chain, technology, and digital capabilities. We stayed a bit short on capital expenditures compared to what we shared on Walmex day mainly due to phasing in store investments and some delays of certain tech projects.

We returned 37.7 billion pesos to our shareholders through dividends and share repurchases. We closed the year with a cash position of 28.6 billion pesos, maintaining a strong and flexible balance sheet that supports both growth and returns to shareholders.

I want to share that we are currently working on our capital return proposal of dividends and share buyback for 2026, with the objective to find the best way of returning value to shareholders in a disciplined and sustainable manner.

We plan to share full details during our upcoming Walmex Day.

Internal control [text block]

For the Company, having the highest standards in regulatory compliance and appropriate control system is fundamental to meet its objectives.

The existing internal controls are oriented towards:

- * Protection of assets,
- * Compliance with the law established policies,
- * Proper recording of operations,
- * Reliable and timely financial data, and
- * Prevention, identification and detection of fraud.

The control of our operation is supported in several administrative systems in order to comply with regulatory and fiscal requirements and obtain detailed information.

Our control processes are dynamic, continuously adapting to the changes in our environment and to the effects of economic globalization:

1.- Policies and Procedures

- Restrictive regulatory environment

2.- Accounting Control

- Account catalog

- Accounting guidelines and allocation of balance accounts

- Monthly reconciliations and exceptions reports

3.- Segregations of duties

As a public corporation, Walmart de México y Centroamérica operates with the Corporate Best Practices:

- Ethics Code
- Board of Directors integrated in terms for Securities Market Law
- Audit and Corporate Practices Committee
- Financial transparency and communication of relevant information
- Open-door policy; any associate can inform irregularities to higher hierarchy levels
- Internal Control reviews of the main accounts of P&L and Balance Sheet under US GAAP, in accordance with the Sarbanes-Oxley Law
- Internal reviews to the Financial Controls of P&L and Balance Sheet accounts that are relevant to the provisions of the FCPA (Foreign Corrupt Practices Act) provisions of the United States of America.

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

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

- Cash generation
 - ROI
 - Inventory
 - Financing
-

[110000] General information about financial statements

Ticker:	WALMEX
Period covered by financial statements:	2025-01-01 to 2025-12-31
Date of end of reporting period:	2025-12-31
Name of reporting entity or other means of identification:	Wal-Mart de México S.A.B. de C.V.
Description of presentation currency:	MXN
Level of rounding used in financial statements:	THOUSANDS PESOS
Consolidated:	Yes
Number of quarter:	4D
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

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

Name service provider external audit [text block]

Mancera, S.C. is a Member Practice of Ernst & Young Global Limited

Name of the partner signing opinion [text block]

C.P.C. Ernestina Hernández López

Type of opinion on the financial statements [text block]

Unmodified (without exception)

Date of opinion on the financial statements [text block]

February 18, 2026

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

The consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024, were approved by the Company's management and Board of Directors on February 18, 2026 and are subject to approval by the General Shareholders meeting. Subsequent events are considered through this date.

The General Shareholders meeting will be held on April 9, 2026.

Follow-up of analysis [text block]

Actinver – Antonio Hernández

Bank of America Merrill Lynch - Robert Ford

Banorte - IXE – Juan Carlos Mercado Garduño

Barclays Capital – Benjamin Theurer

BBVA Bancomer - Miguel Ulloa

BTG Pactual – Álvaro García

Bradesco – Pedro Pinto

Citi – Renata Cabral

GBM – Emiliano Hernández

Goldman Sachs - Irma Sgarz

Kapital – Alejandra Marcos

Itaú BBA – Alejandro Fuchs

HSBC – Joe Thomas

J.P. Morgan – Joseph Giordano

Morgan Stanley – Andrew Ruben

Punto Casa de Bolsa - Cristina Morales

Santander – Ulises Argote

Scotiabank - Héctor Maya

UBS – Vinicius Strano

Ve por Más – Ariel Mendez

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

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	28,591,153,000	36,513,582,000
Trade and other current receivables	23,023,617,000	22,828,714,000
Current tax assets, current	3,611,233,000	2,033,575,000
Other current financial assets	0	0
Current inventories	107,450,921,000	110,694,942,000
Current biological assets	0	0
Other current non-financial assets	1,432,523,000	1,326,455,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	164,109,447,000	173,397,268,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	164,109,447,000	173,397,268,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	586,592,000	659,501,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	1,982,194,000	1,739,441,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	195,080,344,000	180,715,011,000
Investment property	4,133,976,000	4,351,732,000
Right-of-use assets that do not meet definition of investment property	63,545,003,000	63,958,072,000
Goodwill	37,901,445,000	42,696,904,000
Intangible assets other than goodwill	4,745,105,000	4,696,222,000
Deferred tax assets	23,189,157,000	21,678,914,000
Other non-current non-financial assets	0	0
Total non-current assets	331,163,816,000	320,495,797,000
Total assets	495,273,263,000	493,893,065,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	161,492,358,000	160,191,377,000
Current tax liabilities, current	1,805,549,000	4,187,435,000
Other current financial liabilities	0	0
Current lease liabilities	5,186,942,000	4,735,116,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	1,231,863,000	1,679,816,000
Total current provisions	1,231,863,000	1,679,816,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	169,716,712,000	170,793,744,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	169,716,712,000	170,793,744,000
Non-current liabilities [abstract]		
Trade and other non-current payables	2,254,834,000	2,603,300,000
Current tax liabilities, non-current	6,072,263,000	7,246,603,000

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Other non-current financial liabilities	0	0
Non-current lease liabilities	75,661,205,000	74,994,788,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	3,623,589,000	2,997,869,000
Other non-current provisions	0	0
Total non-current provisions	3,623,589,000	2,997,869,000
Deferred tax liabilities	2,364,599,000	2,381,292,000
Total non-current liabilities	89,976,490,000	90,223,852,000
Total liabilities	259,693,202,000	261,017,596,000
Equity [abstract]		
Issued capital	45,027,866,000	45,429,160,000
Share premium	(4,167,262,000)	(5,261,827,000)
Treasury shares	0	0
Retained earnings	180,017,034,000	167,447,963,000
Other reserves	14,702,423,000	25,260,173,000
Total equity attributable to owners of parent	235,580,061,000	232,875,469,000
Non-controlling interests	0	0
Total equity	235,580,061,000	232,875,469,000
Total equity and liabilities	495,273,263,000	493,893,065,000

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

Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31	Quarter Current Year 2025-10-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	1,011,597,884,000	958,507,491,000	282,849,301,000	274,704,803,000
Cost of sales	766,399,989,000	727,034,273,000	214,905,405,000	209,722,555,000
Gross profit	245,197,895,000	231,473,218,000	67,943,896,000	64,982,248,000
Distribution costs	0	0	0	0
Administrative expenses	168,044,492,000	156,085,246,000	44,950,665,000	43,622,311,000
Other income	2,393,802,000	2,784,127,000	685,238,000	447,016,000
Other expense	1,053,455,000	813,111,000	361,484,000	324,488,000
Profit (loss) from operating activities	78,493,750,000	77,358,988,000	23,316,985,000	21,482,465,000
Finance income	1,847,595,000	3,672,831,000	531,425,000	678,674,000
Finance costs	11,464,697,000	12,100,332,000	2,795,123,000	3,779,990,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	68,876,648,000	68,931,487,000	21,053,287,000	18,381,149,000
Tax income (expense)	18,985,907,000	15,104,103,000	6,453,481,000	3,181,582,000
Profit (loss) from continuing operations	49,890,741,000	53,827,384,000	14,599,806,000	15,199,567,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	49,890,741,000	53,827,384,000	14,599,806,000	15,199,567,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	49,890,741,000	53,827,384,000	14,599,806,000	15,199,567,000
Profit (loss), attributable to non-controlling interests	0	0	0	0
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	2.87	3.09	0.84	0.87
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	2.87	3.09	0.84	0.87
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	2.87	3.09	0.84	0.87
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	2.87	3.09	0.84	0.87

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

Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31	Quarter Current Year 2025-10-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31
Statement of comprehensive income [abstract]				
Profit (loss)	49,890,741,000	53,827,384,000	14,599,806,000	15,199,567,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	(325,270,000)	(451,592,000)	(325,270,000)	(451,592,000)
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	(325,270,000)	(451,592,000)	(325,270,000)	(451,592,000)
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	(10,232,480,000)	16,620,054,000	(1,133,988,000)	4,952,957,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	(10,232,480,000)	16,620,054,000	(1,133,988,000)	4,952,957,000
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0

Concept	Accumulated Current Year 2025-01-01 - 2025- 12-31	Accumulated Previous Year 2024-01-01 - 2024- 12-31	Quarter Current Year 2025-10-01 - 2025- 12-31	Quarter Previous Year 2024-10-01 - 2024- 12-31
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	(10,232,480,000)	16,620,054,000	(1,133,988,000)	4,952,957,000
Total other comprehensive income	(10,557,750,000)	16,168,462,000	(1,459,258,000)	4,501,365,000
Total comprehensive income	39,332,991,000	69,995,846,000	13,140,548,000	19,700,932,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	39,332,991,000	69,995,846,000	13,140,548,000	19,700,932,000
Comprehensive income, attributable to non-controlling interests	0	0	0	0

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2025-01-01 - 2025- 12-31	Accumulated Previous Year 2024-01-01 - 2024- 12-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	49,890,741,000	53,827,384,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	18,985,907,000	15,104,103,000
+ (-) Adjustments for finance costs	8,050,697,000	5,979,199,000
+ Adjustments for depreciation and amortisation expense	24,953,131,000	22,639,474,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	77,175,000	(44,380,000)
+ Adjustments for provisions	1,031,707,000	574,290,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	857,863,000	(62,852,000)
+ Adjustments for share-based payments	304,661,000	493,766,000
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	146,389,000	(358,377,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	1,249,411,000	(12,543,798,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(1,642,439,000)	(173,566,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	(406,351,000)	(826,096,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	4,755,799,000	3,057,479,000
+ (-) Adjustments for increase (decrease) in other operating payables	(2,242,272,000)	1,366,686,000
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	56,121,678,000	35,205,928,000
Net cash flows from (used in) operations	106,012,419,000	89,033,312,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	23,574,671,000	16,397,777,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	82,437,748,000	72,635,535,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	544,462,000	872,570,000
- Purchase of property, plant and equipment	38,981,955,000	34,763,789,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2025-01-01 - 2025- 12-31	Accumulated Previous Year 2024-01-01 - 2024- 12-31
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	1,327,640,000	2,657,187,000
	0	0
+ (-) Other inflows (outflows) of cash	789,904,000	699,272,000
Net cash flows from (used in) investing activities	(36,319,949,000)	(30,534,760,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	0	0
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	0	0
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	13,285,498,000	12,355,100,000
+ Proceeds from government grants	0	0
- Dividends paid	28,922,976,000	37,399,452,000
- Interest paid	263,182,000	42,902,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	(8,799,988,000)	0
Net cash flows from (used in) financing activities	(51,271,644,000)	(49,797,454,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(5,153,845,000)	(7,696,679,000)
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(2,768,584,000)	3,541,276,000
Net increase (decrease) in cash and cash equivalents	(7,922,429,000)	(4,155,403,000)
Cash and cash equivalents at beginning of period	36,513,582,000	40,668,985,000
Cash and cash equivalents at end of period	28,591,153,000	36,513,582,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,429,160,000	(5,261,827,000)	0	167,447,963,000	0	27,111,129,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	49,890,741,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(10,232,480,000)	0	0	0
Total comprehensive income	0	0	0	49,890,741,000	0	(10,232,480,000)	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	28,922,976,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(401,294,000)	0	0	(8,398,694,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	1,094,565,000	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(401,294,000)	1,094,565,000	0	12,569,071,000	0	(10,232,480,000)	0	0	0
Equity at end of period	45,027,866,000	(4,167,262,000)	0	180,017,034,000	0	16,878,649,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,850,956,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(325,270,000)	0	0	0
Total comprehensive income	0	0	0	0	0	(325,270,000)	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	(325,270,000)	0	0	0
Equity at end of period	0	0	0	0	0	(2,176,226,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							Equity [member]
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	25,260,173,000	232,875,469,000	0	232,875,469,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	49,890,741,000	0	49,890,741,000
Other comprehensive income	0	0	0	0	(10,557,750,000)	(10,557,750,000)	0	(10,557,750,000)
Total comprehensive income	0	0	0	0	(10,557,750,000)	39,332,991,000	0	39,332,991,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	28,922,976,000	0	28,922,976,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(8,799,988,000)	0	(8,799,988,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	1,094,565,000	0	1,094,565,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	(10,557,750,000)	2,704,592,000	0	2,704,592,000
Equity at end of period	0	0	0	0	14,702,423,000	235,580,061,000	0	235,580,061,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,429,160,000	(6,454,865,000)	0	151,020,031,000	0	10,491,075,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	53,827,384,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	16,620,054,000	0	0	0
Total comprehensive income	0	0	0	53,827,384,000	0	16,620,054,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	37,399,452,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	1,193,038,000	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	1,193,038,000	0	16,427,932,000	0	16,620,054,000	0	0	0
Equity at end of period	45,429,160,000	(5,261,827,000)	0	167,447,963,000	0	27,111,129,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,399,364,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0		0	0	0	0	0	0
Other comprehensive income	0	0		0	0	(451,592,000)	0	0	0
Total comprehensive income	0	0	0	0	0	(451,592,000)	0	0	0
Issue of equity	0	0		0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0		0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0		0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0		0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0		0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0		0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0		0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0		0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	(451,592,000)	0	0	0
Equity at end of period	0	0	0	0	0	(1,850,956,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							Equity [member]
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	9,091,711,000	199,086,037,000	0	199,086,037,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	53,827,384,000	0	53,827,384,000
Other comprehensive income	0	0	0	0	16,168,462,000	16,168,462,000	0	16,168,462,000
Total comprehensive income	0	0	0	0	16,168,462,000	69,995,846,000	0	69,995,846,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	37,399,452,000	0	37,399,452,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	1,193,038,000	0	1,193,038,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	16,168,462,000	33,789,432,000	0	33,789,432,000
Equity at end of period	0	0	0	0	25,260,173,000	232,875,469,000	0	232,875,469,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	42,114,569,000	42,489,899,000
Restatement of capital stock	2,913,297,000	2,939,261,000
Plan assets for pensions and seniority premiums	1,347,341,000	1,293,456,000
Number of executives	289	210
Number of employees	240,490	240,962
Number of workers	0	0
Outstanding shares	17,292,211,803	17,446,322,177
Repurchased shares	154,110,374	0
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2025-01-01 - 2025- 12-31	Accumulated Previous Year 2024-01-01 - 2024- 12-31	Quarter Current Year 2025-10-01 - 2025- 12-31	Quarter Previous Year 2024-10-01 - 2024- 12-31
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	24,953,131,000	22,639,474,000	6,277,929,000	5,900,547,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2025-01-01 - 2025- 12-31	Previous Year 2024-01-01 - 2024- 12-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	1,011,597,884,000	958,507,491,000
Profit (loss) from operating activities	78,493,750,000	77,358,988,000
Profit (loss)	49,890,741,000	53,827,384,000
Profit (loss), attributable to owners of parent	49,890,741,000	53,827,384,000
Operating depreciation and amortization	24,953,131,000	22,639,474,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]												
					Domestic currency [member]						Foreign currency [member]						
					Time interval [axis]												
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	
Banks [abstract]																	
Foreign trade																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Other banks																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total banks																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Stock market [abstract]																	
Listed on stock exchange - unsecured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Listed on stock exchange - secured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Other current and non-current liabilities with cost [abstract]																	
Other current and non-current liabilities with cost																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities with cost																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																	
Suppliers																	
SELF SERVICES SUPPLIERS B1	NO	2026-02-02	2026-02-02		100,287,593,000												
SELF SERVICES SUPPLIERS B2	NO	2026-02-02	2026-02-02								23,616,346,000						
TOTAL					100,287,593,000	0	0	0	0	0	23,616,346,000	0	0	0	0	0	0
Total suppliers																	
TOTAL					100,287,593,000	0	0	0	0	0	23,616,346,000	0	0	0	0	0	0
Other current and non-current liabilities [abstract]																	
Other current and non-current liabilities																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Total credits																
TOTAL					100,287,593,000	0	0	0	0	0	0	23,616,346,000	0	0	0	0

[800003] Annex - Monetary foreign currency position

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	193,869,000	3,488,710,000	553,147,000	9,953,991,000	13,442,701,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	193,869,000	3,488,710,000	553,147,000	9,953,991,000	13,442,701,000
Liabilities position [abstract]					
Current liabilities	551,740,000	9,929,759,000	1,126,206,000	20,266,300,000	30,196,059,000
Non-current liabilities	105,319,000	1,895,246,000	573,639,000	10,322,740,000	12,217,986,000
Total liabilities	657,059,000	11,825,005,000	1,699,845,000	30,589,040,000	42,414,045,000
Net monetary assets (liabilities)	(463,190,000)	(8,336,295,000)	(1,146,698,000)	(20,635,049,000)	(28,971,344,000)

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
SALE				
SALE	829,717,702,000	0	174,776,532,000	1,004,494,234,000
LEASES				
LEASES	2,695,248,000	0	302,763,000	2,998,011,000
OTHER REVENUES				
OTHER REVENUES	4,015,230,000	0	90,409,000	4,105,639,000
TOTAL	836,428,180,000	0	175,169,704,000	1,011,597,884,000

[800007] Annex - Financial derivate instruments

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

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

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

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

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

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

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

The calculation agent or IFD valuation are counterparties which, have held the respective operations. In addition, the Company through its valuations SAP Treasury platform performs its independent valuations, which are compared monthly with those reported by the counterparties. The IFD concluded with counterparties do not provide collateral or margin calls. They also do not have negotiated credit lines for the operation of the IFD.

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

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

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

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

As of December 31st, 2025, the Company has not identified significant changes in the risk exposure previously identified. These include possible contingencies and events known or expected by the Administration.

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

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

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

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

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

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

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

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

As of December 31st, 2025, Fx-Forward contracts have a term of no more than four months, which are shown below:

	Number of Contracts	Notional Amount Million (Dólar)	Equivalent in Million (Pesos)
New contracts current quarter	379	\$ 304	\$ 5,606
Maturity current quarter	384	\$ 361	\$ 6,761
Open contracts current	281	\$ 252	\$ 4,640

The change in fair value during the three-months period ended December 31, 2025, that was recognized for such contracts, amounts to \$(14)M, net and it is presented in the finance income (cost) line items in the consolidated income (expense) of comprehensive results. As of December 31, 2025, the change in fair value amounts to \$173M, net.

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

Additionally, as of December 31, 2025, there are no instances of non-compliance with IFD contracts, nor are there any margin calls or collateral required for any contracts. A summary of the outstanding IFD is as follows:

Summary of derivatives Financial Instruments

Type: Forwards	Purpose: Economic		Position: Large			
<u>Current quarter</u>	<u>Counterpart 1</u>	<u>Counterpart 2</u>	<u>Counterpart 3</u>	<u>Counterpart 4</u>	<u>Counterpart 5</u>	<u>Total</u>
Underlying value asset USD/MXN \$17.9952						
Notional amount (million pesos)	\$ 378	\$ -	\$ 2,817	\$ 1,165	\$ 280	\$ 4,640
Fair Value	\$ (6)	\$ -	\$ (60)	\$ (22)	\$ (1)	\$ (89)
Settlements USD Next 12 months						\$ 4,640

Previous quarter
Underlying value asset
USD/MXN \$18.3651

Notional amount (million pesos)	\$	655	\$	-	\$	2,772	\$	2,367	\$	-	\$	<u>5,794</u>
Fair Value	\$	(11)	\$	-	\$	(51)	\$	(41)	\$	-	\$	<u>(103)</u>
Settlements USD Next 12 months											\$	<u>5,794</u>

Market risk

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

Scenarios of charges in currency exchangerate

		Remote -50%	Possible -25%	Probable -5%	Remote 50%	Possible 25%	Probable 5%
Exchange rate	17.9952	8.9976	13.4964	17.0954	26.9928	22.4940	18.8950
Sensitivity Scenario (Million MXN)		(2,266)	(1,133)	(227)	2,266	1,133	227

Liquidity and credit risk

The Company does not have liquidity risk from its IFD as of December 31st, 2025.

The Company manages credit risk related to its portfolio of derivatives transactions by engaging only with recognized and creditworthy counterparties. As of December 31st, 2025, counterparty credit risk is immaterial.

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

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	847,510,000	797,500,000
Balances with banks	27,738,707,000	35,716,082,000
Total cash	28,586,217,000	36,513,582,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	4,936,000	0
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	4,936,000	0
Other cash and cash equivalents	0	0
Total cash and cash equivalents	28,591,153,000	36,513,582,000
Trade and other current receivables [abstract]		
Current trade receivables	594,935,000	1,700,892,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	0	0
Total current prepayments	0	0
Current receivables from taxes other than income tax	11,909,820,000	13,067,481,000
Current value added tax receivables	11,909,820,000	13,067,481,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	10,518,862,000	8,060,341,000
Total trade and other current receivables	23,023,617,000	22,828,714,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	0	0
Current production supplies	0	0
Total current raw materials and current production supplies	0	0
Current merchandise	107,450,921,000	110,694,942,000
Current work in progress	0	0
Current finished goods	0	0
Current spare parts	0	0
Property intended for sale in ordinary course of business	0	0
Other current inventories	0	0
Total current inventories	107,450,921,000	110,694,942,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	0	0
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	0	0
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	0	0
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	33,435,078,000	34,359,879,000
Buildings	95,531,621,000	88,954,992,000
Total land and buildings	128,966,699,000	123,314,871,000
Machinery	0	0
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	1,136,744,000	1,123,661,000
Total vehicles	1,136,744,000	1,123,661,000
Fixtures and fittings	0	0
Office equipment	49,744,170,000	46,127,510,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	15,232,731,000	10,148,969,000
Construction prepayments	0	0
Other property, plant and equipment	0	0
Total property, plant and equipment	195,080,344,000	180,715,011,000
Investment property [abstract]		
Investment property completed	4,133,976,000	4,351,732,000
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	4,133,976,000	4,351,732,000
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	736,621,000	833,222,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	4,008,484,000	3,863,000,000
Licences and franchises	0	0
Copyrights, patents and other industrial property rights, service and operating rights	0	0
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	0	0
Total intangible assets other than goodwill	4,745,105,000	4,696,222,000
Goodwill	37,901,445,000	42,696,904,000
Total intangible assets and goodwill	42,646,550,000	47,393,126,000
Trade and other current payables [abstract]		
Current trade payables	123,903,939,000	121,971,233,000
Current payables to related parties	1,491,551,000	1,827,164,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Deferred income classified as current	2,185,073,000	2,105,749,000
Rent deferred income classified as current	253,741,000	259,377,000
Accruals classified as current	19,062,567,000	16,424,551,000
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	21,247,640,000	18,530,300,000
Current payables on social security and taxes other than income tax	1,575,713,000	2,360,879,000
Current value added tax payables	1,575,713,000	2,360,879,000
Current retention payables	384,703,000	446,212,000
Other current payables	12,888,812,000	15,055,589,000
Total trade and other current payables	161,492,358,000	160,191,377,000
Other current financial liabilities [abstract]		
Bank loans current	0	0
Stock market loans current	0	0
Other current liabilities at cost	0	0
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	0	0
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	38,889,000	65,462,000
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	2,202,768,000	2,524,430,000
Rent deferred income classified as non-current	2,202,768,000	2,524,430,000
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	2,202,768,000	2,524,430,000
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	13,177,000	13,408,000
Total trade and other non-current payables	2,254,834,000	2,603,300,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	0	0
Stock market loans non-current	0	0
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	0	0
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	1,231,863,000	1,679,816,000
Total other provisions	1,231,863,000	1,679,816,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	16,878,649,000	27,111,129,000
Reserve of cash flow hedges	0	0
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	(2,176,226,000)	(1,850,956,000)

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	14,702,423,000	25,260,173,000
Net assets (liabilities) [abstract]		
Assets	495,273,263,000	493,893,065,000
Liabilities	259,693,202,000	261,017,596,000
Net assets (liabilities)	235,580,061,000	232,875,469,000
Net current assets (liabilities) [abstract]		
Current assets	164,109,447,000	173,397,268,000
Current liabilities	169,716,712,000	170,793,744,000
Net current assets (liabilities)	(5,607,265,000)	2,603,524,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2025-01-01 - 2025- 12-31	Accumulated Previous Year 2024-01-01 - 2024- 12-31	Quarter Current Year 2025-10-01 - 2025- 12-31	Quarter Previous Year 2024-10-01 - 2024- 12-31
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	0	0	0	0
Revenue from sale of goods	1,004,494,234,000	951,642,597,000	280,982,376,000	272,881,165,000
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	2,998,011,000	2,789,098,000	791,149,000	728,525,000
Revenue from construction contracts	0	0	0	0
Other revenue	4,105,639,000	4,075,796,000	1,075,776,000	1,095,113,000
Total revenue	1,011,597,884,000	958,507,491,000	282,849,301,000	274,704,803,000
Finance income [abstract]				
Interest income	1,327,640,000	2,657,187,000	392,011,000	588,665,000
Net gain on foreign exchange	299,627,000	434,355,000	52,525,000	85,941,000
Gains on change in fair value of derivatives	220,328,000	581,289,000	86,889,000	4,068,000
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	0	0	0	0
Total finance income	1,847,595,000	3,672,831,000	531,425,000	678,674,000
Finance costs [abstract]				
Interest expense	0	0	0	0
Net loss on foreign exchange	378,040,000	1,172,770,000	125,965,000	63,840,000
Losses on change in fair value of derivatives	393,685,000	366,137,000	72,403,000	116,160,000
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	10,692,972,000	10,561,425,000	2,596,755,000	3,599,990,000
Total finance costs	11,464,697,000	12,100,332,000	2,795,123,000	3,779,990,000
Tax income (expense)				
Current tax	20,252,792,000	24,142,632,000	6,172,248,000	9,209,460,000
Deferred tax	(1,266,885,000)	(9,038,529,000)	281,233,000	(6,027,878,000)
Total tax income (expense)	18,985,907,000	15,104,103,000	6,453,481,000	3,181,582,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

A. Consolidated financial statements

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

B. Transactions, relevant events and other disclosures

On December 12, 2024, COFECE concluded that the WALMEX subsidiary had engaged in a single relative monopolistic practice in relation to the use of certain contributions with its suppliers. As a result, COFECE imposed a sanction on the WALMEX subsidiary for \$93.4 million pesos (~US\$5 million) and imposed certain measures that WALMEX is implementing within the timelines set forth COFECE's resolution.

COFECE recognizes that WALMEX can continue negotiating contributions with its suppliers except for two specific contributions out of the four originally investigated.

On January 6th 2025, WALMEX challenged the COFECE resolution through an indirect amparo (constitutional appeal), filed before Specialized Federal Courts. Until the amparo lawsuit is resolved, WALMEX's subsidiary will continue to work collaboratively with its suppliers to ensure business continuity, in compliance with COFECE's ruling.

C. New accounting pronouncements

Amendments to IAS 21, Effects of Changes in Foreign Exchange Rates: Lack of exchangeability.

In August 2023, the IASB published 'Lack of Exchangeability (Amendments to IAS 21), that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The document also includes a new appendix with application guidance on exchangeability and a new illustrative example.

The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

The entity applied the amendments for annual reporting periods beginning on or after January 1st, 2025. Earlier application is permitted.

The Company's Management believes that the adoption of this standard has no financial impact on the consolidated financial statements.

IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures

The objective of these IFRS is to require entities to disclose information on sustainability-related risks and opportunities, as well as climate-related risks and opportunities that may reasonably affect the entity's cash flows, and/or its access to financing over the short, medium or long term, information that must be useful to user of financial information.

IFRS S1 and IFRS 2 are effective for annual reporting periods beginning on or after January 1st, 2024, however, according to the guidelines that the National Banking and Securities Commission has issued for this compliance, their initial effective application will be as of the fiscal years beginning on January 1, 2025.

The Company's Management presents the disclosures in a separate document from the consolidated financial statements, in accordance with the guidelines issued for that purpose by the National Banking and Securities Commission.

IFRS issued but not yet effective.

IFRS 18, Presentation and disclosure in financial statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, focusing on changes in the presentation and disclosure in the income statement, and introduces some limited changes in the statement of financial position, changes in equity and cash flows. IFRS 18 will replace IAS 1, however, many of the principles included in IAS 1 are maintained in IFRS 18. The main changes introduced in IFRS 18 refer to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it could change what an entity reports as its "operating result".

IFRS 18 will apply to reporting periods starting from January 1, 2027, and must be applied retrospectively; early application is permitted, which must be disclosed.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments.

On May 30, 2024 the International Accounting Standards Board (IASB) issued Amendments to IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments. The amendments:

- Clarify that a financial liability is derecognized on the “settlement date”. The amendments also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) linked features and other similar contingent features.
- Clarify the treatment of non-recourse assets and contractually linked instruments.
- Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG/linked) and equity instruments classified at fair value through other comprehensive income (FVTOCI).

The entity applies the amendments for annual reporting periods beginning on or after January 1st, 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements introduced by the amendments will be applied retrospectively with adjustment to retained earnings. Prior periods are not required to be restated.

The Company's Management is analyzing the impact of this standard on the consolidated financial statements.

Annual Improvements to IFRS Accounting Standards

On July 2024, the IASB published “Annual Improvements to IFRS Accounting Standards — Volume 11”. It contains amendments to five standards as result of the IASB's annual improvements project, addressed to clarify and/or improve the general understanding of it:

The pronouncement comprises amendments to the following standards:

- * IFRS 1 First-time Adoption of International Financial Reporting Standards
- * IFRS 7 Financial Instruments: Disclosures (include improvements to implementation guidance)
- * IFRS 9 Financial Instruments
- * IFRS 10 Consolidated Financial Statements
- * IAS 7 Statement of Cash Flows

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted.

The Company's Management is analyzing the potential impact of this standard on the consolidated financial statements.

Disclosure of accounting judgements and estimates [text block]

The preparation of consolidated financial statements requires the use of accounting estimates and assumptions based on historical experience and other factors and therefore, the actual results may differ from estimates. The estimates and assumptions are reviewed periodically and mainly include the following:

- Accounting estimates for impairment of accounts receivable, inventory, property and equipment, right of use assets, investment properties, goodwill and the successful probability of legal and tax contingencies.
- Assumptions such as discount rates used to determine leases liabilities; annually, the Company reviews the useful lives for property and equipment and intangible assets with definite lives; determination of the recoverable value involving significant judgments such as future cash flows, the discount rate and the interest rate; labor obligation present value factors determined through actuarial valuations using economic assumptions, such as discount rate, inflation rate, salary increase rate and minimum salary increase rate; and fair value of derivative financial instruments and investment properties.

Disclosure of auditors' remuneration [text block]

The fees approved for the audit of financial statements and other services as of December 31, 2025 amounted to \$37.2 million pesos.

Disclosure of authorisation of financial statements [text block]

The consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024, were approved by the Company's management and Board of Directors on February 18, 2026 and are subject to approval by the General Shareholders meeting. Subsequent events are considered through this date.

Disclosure of basis of consolidation [text block]

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

The Company consolidates in its financial statements the balances and operations of the investee Cargill Protein S. de R.L. de C.V., according to the agreement established with them to provide services for meat processing, through which the Company obtains control solely and exclusively from the accounting point of view and applying accounting principles but not legal ones, through the right to variable returns for its participation in this entity. Net Income for the consolidated year considers a remaining attributable to the results of the investee of \$(5,572) in 2025 and \$(74,648) in 2024; and the statement of financial position as of December 31, 2025 and 2024, contains a remaining attributable of the investee of \$(73,946) y \$(68,375), respectively.

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

The consolidated statements of comprehensive income were prepared based on the function of its components, which allows disclosure of cost of sales separately from other costs, operating and administrative expenses, with both expenses recognized in the statement of income at the time they are incurred.

Prior to the consolidation process, the financial statements of the Company's foreign subsidiaries are prepared under IFRS and translated to Mexican pesos using the average exchange rate for the consolidated statement of comprehensive income and the year-end exchange rate for the consolidated statement of financial position.

The cumulative translation adjustment is the effect of translating the financial statements of the Company's foreign subsidiaries into Mexican pesos. This effect is recognized in equity as part of other comprehensive income items.

The statement of cash flows is prepared using the indirect method.

Reclassifications

During the preparation of the financial statements as of December 31, 2025, certain reclassifications were made to the balances corresponding to the 2024 fiscal year. The main objective of these modifications was to ensure that the figures presented are comparable between both years, allowing for a more accurate and transparent interpretation of the financial information.

	Reclassified	Previous
Other current provisions	\$ 1,679,816	\$ 4,474,261
Current tax liabilities, non-current	\$ 7,246,603	\$ 4,452,158

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

Disclosure of cash and cash equivalents [text block]

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

Disclosure of cash flow statement [text block]

In the "other inflows (outflows) of cash corresponding to cash flows from (used in) investing activities" item it is presented the input and output of resources related to employee stock option plan fund-net of \$789,904 in 2025 and \$699,272 in 2024.

Disclosure of commitments [text block]

a. Commitments

As of December 31, 2025, the Company has entered into agreements with suppliers for the acquisition of inventories, property and equipment, maintenance services, as well as renewable energy supply services, as shown below:

Period	Amount
2026	\$ 35,619,262
2027	\$ 3,020,254
2028	\$ 3,946,782
2029	\$ 1,479,808
2030	\$ 1,186,289
2031 and thereafter	\$ 2,220,620

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

b. Contingencies

The Company is subject to several lawsuits and contingencies for legal proceedings (labor, civil, commercial and administrative proceedings) and tax proceedings. The Company has recognized a provision of \$1,231,863 and \$5,756,396 as of December 31, 2025, (\$1,679,816 and \$7,029,242 in 2024) which is presented in other accounts payable and current tax liabilities, no-current.

In the opinion of the Company, none of the legal proceedings are significant either individually or as a whole.

Disclosure of cost of sales [text block]

Cost of sales presented in the Statement of comprehensive income, profit or loss, by function of expense, are integrated as follows:

	2025	2024
Cost of goods sold	\$ 718,458,557	\$ 685,985,226
Logistics	10,561,110	9,610,114
Packaging	6,430,672	6,042,458
Warehousing	6,220,777	5,858,169
Depreciation and amortization	1,138,522	1,107,992
Other costs	23,590,351	18,430,314
	<u>\$ 766,399,989</u>	<u>\$ 727,034,273</u>

Disclosure of deferred income [text block]

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

Disclosure of deferred taxes [text block]

An analysis of the effects of the Deferred tax (assets and liabilities), as of December 31, 2025 and 2024:

	2025	2024
Provision for impairment of other receivable	\$ 172,949	\$ 176,558
Inventories	1,448,053	1,143,110
Prepaid expenses	(312,287)	(650,679)
Property and equipment	6,378,516	2,541,474
Other accounts payable	7,927,323	10,050,816
Leases and other long-term liabilities	4,710,303	5,862,538
Labor obligations	1,129,284	1,076,129
Tax losses carryforward from subsidiaries	161,412	386,930
Long-term income tax	(790,995)	(1,289,254)
Deferred tax, net	<u>\$ 20,824,558</u>	<u>\$ 19,297,622</u>
Balance of Consolidated financial position:		
Deferred tax assets	\$ 23,189,157	\$ 21,678,914
Deferred tax liabilities	(2,364,599)	(2,381,292)
Deferred tax, net	<u>\$ 20,824,558</u>	<u>\$ 19,297,622</u>

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

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

Year of expiration	Amount
2028	\$ 316
2030	259
2031	224,789
2032	23,317
2033	44,215
2024	76,734
2035	168,411
	<u>\$ 538,041</u>

Changes in the deferred tax assets and liabilities, net as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balances as of beginning of the year	\$ 19,297,622	\$ 9,696,295
Deferred income tax charged in the year	590,486	2,650,835
Long-term income taxes	498,259	284,244
Other comprehensive income tax by labor obligations	124,711	185,875
Effect by the reviewing of property and equipment tax value	—	5,862,989
Excess of previous years	283,915	502,591
Translation effect	29,565	114,793
Balance as of end of the year	<u>\$ 20,824,558</u>	<u>\$ 19,297,622</u>

Disclosure of depreciation and amortisation expense [text block]

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

Disclosure of derivative financial instruments [text block]

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

Each Fx-forward operation contracted with the banking institutions is agreed by means of a confirmation letter and consists in the exchange in kind of currencies with the same counterpart that occurs simultaneously at the settlement date agreed in the confirmation letter.

Disclosure of dividends [text block]

a) At an ordinary meeting held on April 10, 2025, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of \$1.30 pesos per share, which will be paid in two installments of \$0.65 pesos per share each, the first on November 19, 2025 and the second on December 17, 2025; and an extraordinary cash dividend of \$0.39 pesos per share that will be paid in two installments of \$0.19 pesos per share on November 19, 2025 and \$0.20 pesos per share on December 17, 2025.

b) At an ordinary meeting held on April 30, 2024, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of \$1.18 pesos per share, which would be paid in two installments of \$0.59 pesos per share each, the first on November 12, 2024 and the second on December 10, 2024; and an extraordinary cash dividend of \$0.99 pesos per share that would be paid in two installments of \$0.49 pesos per share on November 12, 2024 and \$0.50 pesos per share on December 10, 2024.

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

As of December 31, 2025 and 2024, the decreed dividends are as follows:

	2025	2024
Cash dividends declared and paid:		
Ordinary dividend \$1.30 per share (\$1.18 per share in 2024)	\$ 22,248,487	\$ 20,337,028
Extraordinary dividend \$0.39 per share (\$0.99 per share in 2024)	6,674,489	17,062,424
	<u>\$ 28,922,976</u>	<u>\$ 37,399,452</u>

Disclosure of earnings per share [text block]

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

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

As of December 31, 2025, the exchange rates used to translate the foreign currency denominated assets and liabilities into Mexican pesos, are as follows:

Country	Currency	Close Exchange rate with respect to pesos
Costa Rica	Colón	C 27.864097
Guatemala	Quetzal	Q 0.425919
Honduras	Lempira	L 1.465596
Nicaragua	Córdoba	C 2.032526
El Salvador	US Dolar	US\$ 0.055570

As of December 31, 2025, the exchange rate used to translate assets and liabilities denominated in US dollars was \$17.9952 per dollar.

Disclosure of employee benefits [text block]

As of December 31, 2025 and 2024, an analysis of the Company's assets and liabilities for seniority premiums and retirement benefits is as follows:

	Seniority premiums		Retirement benefits	
	2025	2024	2025	2024
Defined benefit obligations	\$ 2,932,590	\$ 2,539,135	\$ 2,038,340	\$ 1,752,190
Plan assets	(1,347,341)	(1,293,456)	-	-
Net projected liability	<u>\$ 1,585,249</u>	<u>\$ 1,245,679</u>	<u>\$ 2,038,340</u>	<u>\$ 1,752,190</u>

Changes in the net present value of the defined benefit obligations (DBO) as of December 31, 2025 and 2024, are shown below:

	Seniority premiums		Retirement benefits	
	2025	2024	2025	2024
DBO at beginning of year	\$ 2,539,135	\$ 2,196,654	\$ 1,752,190	\$ 1,444,745
Net period cost charged to results:				
Labor cost from actual services	178,670	143,672	431,932	193,082
Interest cost on DBO	261,565	198,015	288,932	150,126
Labor cost from previous services	—	71	—	4
Other actuarial items	(54)	—	(12)	—
Other comprehensive income items	291,199	309,993	116,223	185,521
Benefits paid	(337,925)	(309,270)	(360,946)	(435,417)
Translation effect			(189,979)	214,129
DBO at end of the year	<u>\$ 2,932,590</u>	<u>\$ 2,539,135</u>	<u>\$ 2,038,340</u>	<u>\$ 1,752,190</u>

Changes in the net present value of the plan assets (PA) as of December 31, 2025 and 2024, are shown below:

	Seniority premiums	
	2025	2024
PA at beginning of year	\$ (1,293,456)	\$ (1,314,289)
Return on plan assets	(129,392)	(110,680)
Others items	20	
Other comprehensive income items	47,673	141,953
Plan contributions	(310,111)	(319,606)
Benefits paid	337,925	309,166
PA at the end of the year	<u>\$ (1,347,341)</u>	<u>\$ (1,293,456)</u>

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on a level 1 hierarchy.

As of December 31, 2025 and 2024, the plan assets have been invested through the trust mostly in money market instruments. As of December 31, 2025 and 2024, actuarial gains/losses from labor obligations, net of taxes are recognized as a component of other comprehensive income in the amount of \$2,176,226 and \$1,850,956, respectively.

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

	Mexico		Central America	
	2025	2024	2025	2024
Financial:				
Discount rate	8.80%	10.60%	4.61% - 8.62%	4.45% - 11.01%
Salary increase rate	5.25%	5.25%	3.00% - 6.70%	3.00% - 6.70%
Minimum salary increase rate	11.50%	4.75%	4.0% - 6.5%	2.0%
Inflations rate	4.00%	4.00%	0.70% - 3.60%	0.70% - 4.20%
Biometrics:				
Mortality	IMSS 2015 ⁽¹⁾	IMSS 2009 ⁽¹⁾	RP - 2000	RP - 2000 ⁽²⁾
Disability	2.1%	2.1%	Disability study table 1985	Disability study table 1985
Retirement age	65 años	65 years	55 -65 años	50 - 65 years

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

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

A sensitivity analysis of the DBO as of December 31, 2025, is as follows.

	Amount
DBO at discount rate + 1%	\$ 5,254,339
DBO December 31, 2025	\$ 4,970,930
DBO at discount rate – 1%	\$ 4,684,811
Effects over DBO	
Discount rate + 1%	\$ (286,119)
Discount rate – 1%	\$ 283,409

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

Disclosure of entity's operating segments [text block]

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

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

Years ended December 31, 2025

Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 67,054,341	\$ (8,524,382)	\$ 58,529,959
Central America	11,439,409	(1,092,720)	10,346,689
Consolidated	\$ 78,493,750	\$ (9,617,102)	\$ 68,876,648

Years ended December 31, 2024

Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 66,574,281	\$ (7,474,423)	\$ 59,099,858
Central America	10,784,707	(953,078)	9,831,629
Consolidated	\$ 77,358,988	\$ (8,427,501)	\$ 68,931,487

Years ended December 31, 2025

Segment	Purchase of long term definite-lived assets	Depreciation and amortization	Total assets	Current liabilities
Mexico	\$ 33,291,269	\$ 20,277,563	\$ 381,747,650	\$ 145,464,612
Central America	5,690,686	4,675,568	75,624,168	24,252,100
Goodwill	—	—	37,901,445	—
Consolidated	\$ 38,981,955	\$ 24,953,131	\$ 495,273,263	\$ 169,716,712

Years ended December 31, 2024

Segment	Purchase of long term definite-lived assets	Depreciation and amortization	Total assets	Current liabilities
Mexico	\$ 29,219,848	\$ 18,601,857	\$ 363,070,453	\$ 140,945,329
Central America	5,543,941	4,037,617	88,125,708	29,848,415
Goodwill	—	—	42,696,904	—
Consolidated	\$ 34,763,789	\$ 22,639,474	\$ 493,893,065	\$ 170,793,744

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

Disclosure of events after reporting period [text block]

In February 2026, the tax authorities of Mexico and the United States ratified the BAPA, confirming the terms, conditions, and calculation methodology applicable to the transactions covered by this agreement. These terms will remain in force in accordance with the approval granted, for the period from 2023 to 2029.

Disclosure of expenses by nature [text block]

General expenses presented in the Statement of comprehensive income, profit or loss, by function of expense, are integrated as follows:

	2025	2024
Remuneraciones y beneficios al personal	\$ 76,455,304	\$ 71,752,862
Depreciación y amortización	23,814,609	21,531,482
Servicios contratados	14,249,767	13,428,584
Gastos en propiedad y equipo	12,073,350	11,555,937
Servicios públicos	11,388,690	10,979,551
Publicidad	7,550,983	6,928,259
Comisiones	6,737,065	6,504,099
Otros gastos	15,774,724	13,404,472
	<u>\$ 168,044,492</u>	<u>\$ 156,085,246</u>

Disclosure of fair value measurement [text block]

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

Disclosure of finance cost [text block]

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

Disclosure of finance income [text block]

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

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

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

Disclosure of financial risk management [text block]

A. General risk factors:

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

B. Financial risk factors:

The Company's activities are exposed to various financial risks such as exchange rate, interest rate and liquidity risk. The Company manages those risks that impede or endanger its financial objectives, seeking to minimize potential negative effects through different strategies.

Exchange rate risk:

The Company operates with foreign companies and therefore is exposed to the risk of exchange rate operations with foreign currencies, particularly the US dollar ("USD").

As of December 31, 2025, the exchange rate used to translate assets and liabilities denominated in US dollars was \$17.9952 per dollar (\$20.6454 in 2024).

Considering the net monetary position in dollars at December 31, 2025, if there was an increase or decrease in the exchange rate of the US dollar against the Mexican peso of 5%, there would be a favorable or unfavorable effect on the financial income (expenses) and equity of the Company of \$267,549.

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

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

Interest rate risk:

The Company has temporary investments in government paper which generate financial income. By reducing the interest rate, the financial income of the Company also decreases. The interest rate of these investments fluctuated during the year 2025 between 2.75% and 9.98%. As of December, 31, 2025, the financial income amounted to \$1,327,640 (\$2,657,187 in 2024).

Considering the highly liquid instruments as of December 31, 2025, if there was an increase or decrease in the interest rate of 0.50%, there would be a favorable or unfavorable effect on the financial income of the Company of \$64,214.

Liquidity risk

The Company is subject to liquidity risks to meet its payment obligations to suppliers, payment of taxes, acquisitions of fixed assets and other working capital requirements, which are settled through the cash flow generated in the operation. For this reason, in order to avoid the breach of its obligations, the Company has available lines of credit and overdraft with different Banks. As of December 31, 2025, the available and unused credit and overdraft lines amounted \$72,164 (\$48,524 in 2024) million pesos (of which \$10,790 (\$13,980 in 2024) million pesos corresponding to pre-approved lines of credit and \$61,374 (\$34,544 in 2024)

million pesos to contracted lines of credit) that give, if necessary, additional liquidity to that generated by the operating activities.

Disclosure of general information about financial statements [text block]

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

Disclosure of going concern [text block]

WALMEX has sufficient resources to continue operating as a going concern. The accompanying consolidated financial statements have been prepared on a going-concern basis and on a historical-cost basis, except for financial assets and liabilities and derivative financial instruments, which are fair valued as of the end of each period.

Disclosure of impairment of assets [text block]

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

Disclosure of income tax [text block]

The income tax provision includes taxes payable by WALMEX's subsidiaries in Mexico and abroad, determined in accordance with the tax laws in force in each country. On December 31, 2025, companies in Mexico determined and paid their income tax under the general tax law.

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

The following is a reconciliation between Mexico's statutory tax rate and the effective income tax rate on pre-tax income from continuing operations:

	2025	2024
Statutory tax rate in Mexico	30%	30%
Bilateral Advanced Pricing Agreement	(6.8)	(7.3)
Inflationary effects	(1.0)	(2.1)
Non-deductible expenses	3.0	1.7
Dividends	1.1	1.3
Income tax true up	0.9	(1.5)
Other permanent items	0.3	(0.2)
Effective tax rate	<u>27.5%</u>	<u>21.9%</u>

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

	Rate
Mexico	30%
Costa Rica	30%
Guatemala	25%
Honduras	25%
Nicaragua	30%
El Salvador	30%

Disclosure of information about employees [text block]

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

Disclosure of information about key management personnel [text block]

Remuneration to the Company's principal officers and Board of Directors for the years ended December 31, 2025 and 2024, is as follows:

	2025	2024
Short-term benefits	\$ 1,778,176	\$ 2,062,959
Termination benefits	237,896	118,701
Share-based payments	20,380	23,315
	<u>\$ 2,036,452</u>	<u>\$ 2,204,975</u>

Short-term benefits include remuneration to the Board of Directors of \$8,996 in 2025 and \$7,328 in 2024.

Disclosure of intangible assets and goodwill [text block]

An analysis of intangible assets as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at beginning of the year	\$ 47,393,126	\$ 38,336,220
Additions	1,132,971	1,400,705
Disposals	(10,520)	(13,786)
Amortization	(1,354,240)	(1,045,018)
Transfers	456,353	93,975
Currency translation	(4,971,140)	8,621,030
Balance at end of the year	<u>\$ 42,646,550</u>	<u>\$ 47,393,126</u>

The assumptions used in the goodwill impairment test are:

- Net book value of long-lived assets with a defined and indefinite life.
- Projection period of financial and operational assumptions (Revenues, EBITDA, Working Capital and Capex) of 5 years for each cash-generating unit (CGU).

- Estimate of the terminal value in perpetuity based on the latest estimated flow, considering a growth between 0.9% to 4.0% (1.7% to 4.9% in 2024) in nominal terms, which correspond to the estimated average inflation for each CGU.

- As December 31, 2025, appropriate discount rate, based on the weighted average cost of capital (WACC) methodology, which varies in a range from 7.7% to 13.4% (7.5% to 13.20% in 2024) determined according to the associated risks for each CGU.

As a result of its impairment testing, the Company concluded that there was no impairment in the value of Goodwill as of December 31, 2025 and 2024.

Disclosure of inventories [text block]

An analysis of inventories as of December 31, 2025 and 2024, is as follows:

	2025	2024
Merchandise for sale	\$ 101,700,601	\$ 103,786,230
Agro-Industrial development	1,729,948	1,978,509
Obsolete inventory reserve	(255,566)	(183,164)
	<u>103,174,983</u>	<u>105,581,575</u>
Merchandise in transit	4,275,938	5,113,367
	<u>\$ 107,450,921</u>	<u>\$ 110,694,942</u>

As of December 31, 2025 and 2024, the effect of inventory impairment is \$2,763,040 and \$2,321,018, respectively, which was included in cost of sales in the consolidated comprehensive income statement.

Disclosure of investment property [text block]

An analysis of investment properties as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at beginning of the year	\$ 4,351,732	\$ 4,995,315

Additions	1,632	783
Modifications and updates	(18,051)	1,853
Disposals	(50,919)	(380,001)
Depreciation	(166,370)	(212,106)
Transfers	15,952	(54,112)
Balance at end of the period	<u>\$ 4,133,976</u>	<u>\$ 4,351,732</u>

The investment properties of the Company consist of commercial properties located in Mexico. The administration determined that the investment properties are grouped according to the nature, characteristics and main client of each property.

As of December 31, 2025 and 2024, the fair values of the properties are based on Management's valuations. To calculate the value of a commercial property, the rental approach was used, applying the corresponding gross rent multiplier (GRM). The Company determines the estimated fair value based on its annual rental income before expenses, divided by the capitalization rate used in the real estate sector (Cap rate). On the other hand, the capitalization rates used for the year ended December 31, 2025 and 2024, was 10.0% and 9.0%, respectively. Effects on annual income and the update of the capitalization rate were considered in the calculation of the estimated fair value.

The Company's Management determined that there is no impairment in the investment properties as of December 31, 2025 and 2024. The estimated fair value of the investment properties as of December 31, 2025 and 2024 is \$5,503,703 and \$6,060,227, respectively. The Company compares the estimated fair value and the net book value to determine if there are impairment.

Disclosure of issued capital [text block]

Capital stock is represented by one series of nominative, common or ordinary registered shares with no par value that can be freely subscribed. The Company's capital stock must be represented by a minimum of three billion shares and a maximum of one hundred billion shares.

As of December 31, 2025, an analysis of paid-in stock and the number of shares representing it is as follows:

Valid Coupon	Numbers of shares			Common Stock		
	Fixed Portion	Variable Portion	Free subscription	Fixed Portion	Variable Portion	Total
97	2,295,809,324	14,996,402,479	17,292,211,803	\$5,591,362	36,523,207	42,114,569

Disclosure of leases [text block]

WALMEX has executed property lease agreements. Leases are usually contracted for a period of 15 years. Some leases include a unilateral renewal option for an additional period. The Company evaluates at the beginning of the lease if it is reasonably certain that it will exercise said renewal option.

In addition, the Company has also entered into finance leases for the rental of residual water treatment plants with lease terms of 10 years with purchase option at the end of the agreement; as well as other equipment leases with terms of 3 to 5 years.

WALMEX sub-leases some of its investment properties.

An analysis of right of use assets as of December 31, 2025 and 2024 is as follows:

	2025	2024
Balance as of beginning of the year	\$ 63,958,072	\$ 61,483,671
Additions of right of use assets	2,771,97	1,821,479
Disposals, modifications and updates	4,006,99	4,654,935
Depreciation	(5,857,857)	(5,532,684)
Transfers	(169,354)	(208,590)
Translation effect	(1,164,831)	1,739,261
Balance as of end of the period	<u>\$ 63,545,003</u>	<u>\$ 63,958,072</u>

As of December 31, 2025, the balance of the right of use assets of properties amounted to \$60,391,478 (\$60,477,889 in 2024), and furniture and equipment amounted to \$3,153,525 (\$3,480,183 in 2024).

An analysis of the lease liabilities is as follows:

Period	December 31, 2025
2026	\$ 12,029,209
2027	11,842,057
2028	11,479,247
2029	11,131,044
2030	10,520,662
2031 and thereafter	<u>125,578,469</u>

Nominal lease payments	182,580,688
Contract update effects	(101,732,541)
Lease liabilities - net	<u>\$ 80,848,147</u>

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

Below is a detailed reconciliation between the lease liability balances recorded as of December 31, 2024 and December 31, 2025:

	2025	2024
Balance at the beginning of the year	\$ 73,729,903	\$ 75,253,796
(-) Interest payments	(747,242)	(711,483)
(-) Principal payments	(4,123,847)	(4,198,979)
(+) New leases	2,779,031	1,815,029
(+/-) Lease Modifications/Adjustments	4,720,641	5,255,291
(+/-) Conversion effect	(1,510,339)	2,316,249
Ending balance of the year	<u>\$ 80,848,147</u>	<u>\$ 79,729,903</u>

The amounts recognized in the consolidated statements of income for the years ended December 31, 2025 and 2024, are as follows:

	2025	2024
Depreciation expense for the right of use assets, by type:		
Property	\$ 4,989,277	\$ 4,682,237
Equipment	\$ 868,580	\$ 50,447
Interest on lease liabilities	\$ 9,115,155	\$ 8,593,484
Expenses related to short-term leases	\$ 536,804	\$ 236,121
Expenses related to leases of low-value assets	\$ 69,995	\$ 63,326
Variable lease payments (not included in the measurement of lease liabilities)	\$ 4,058,002	\$ 4,109,228
Sub lease revenue	\$ (1,744,505)	\$ (1,436,650)

Amounts recognized in consolidated statement of cash flows as well as non-cash transactions, for the years ended December 31, 2025 and 2024, are as follow:

	2025	2024
Rent payments – principal	\$ 4,170,343	\$ 3,761,616

Rent payments - interest	\$	9,115,155	\$	8,593,484
Additions of right of use of assets	\$	2,771,976	\$	1,821,479
Modifications and updates	\$	4,067,065	\$	4,651,885

Disclosure of other assets [text block]

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

Disclosure of other non-current assets [text block]

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

Disclosure of prepayments and other assets [text block]

Prepaid expenses are recorded at cost and recognized as current assets in the consolidated statement of financial position as of the date the prepayments are made. Once the goods or services related to the prepayments are received, they should be charged to the income statement or capitalized in the corresponding asset line when there is certainty that the acquired goods will generate future economic benefits.

Disclosure of property, plant and equipment [text block]

An analysis of property, plant and equipment as of December 31, 2025 and 2024, is as follows:

	2025	2024
Balance as of beginning of the year	\$ 180,715,011	\$ 156,127,476
Additions	37,847,352	33,362,301
Disposals	(751,768)	(586,772)
Depreciation	(17,574,664)	(15,849,666)
Transfers	(302,951)	168,726
Translation effect	(4,852,636)	7,492,946
Balance as of end of the period	<u>\$ 195,080,344</u>	<u>\$ 180,715,011</u>

Disclosure of related party [text block]

a) Related party balances

As of December 31, 2025 and 2024, the consolidated statement of financial position includes the following balances with related parties:

	2025	2024
Accounts payable:		
C.M.A. – U.S.A., L.L.C.	\$ 1,207,719	\$ 1,147,599
WMGS Commercial Services Limited	31,190	47,931
	<u>\$ 1,238,909</u>	<u>\$ 1,195,530</u>
Other short-term accounts payable:		
Walmart Inc.	\$ 1,429,436	\$ 1,754,150
WMGS Commercial Services Limited	62,115	69,888
Newgrange Platinum Services LTD	-	3,126
	<u>\$ 1,491,551</u>	<u>\$ 1,827,164</u>
Other long-term accounts payable:		
Walmart Inc.	<u>\$ 38,889</u>	<u>\$ 65,462</u>

Balances with related parties consist of current accounts that bear no interest, are payable in cash and have no guarantees. Balances with related parties are considered recoverable and consequently, for the years ended December 31, 2025 and 2024, there were no uncollectible related party balances.

b) Related party transactions

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

- Imports of goods for resale, which are interest-free and payable monthly with CMA USA LLC.
- Commissions for procurement services to WMGS Commercial Services Limited that are payable on a recurring basis.
- Technical assistance and services with Walmart, Inc. that are payable monthly.
- Administrative and process services with Walmart Inc. (previously with Newgrange Platinum Service, LTD until August 31, 2024), that are payable monthly.
- Royalties for trademark use and Know-How with Walmart, Inc., payable quarterly based on a percentage of sales of the retail businesses and Sam's.

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

WALMEX had the following transactions with related parties during the years ended December 31, 2025 and 2024, respectively:

	2025	2024
Purchases and commissions related to the import of Good for resale:		
C.M.A. – U.S.A., L.L.C.	\$ 6,689,729	\$ 6,071,824
WMGS Commercial Services Limited	830,129	853,559
	<u>\$ 7,519,858</u>	<u>\$ 6,925,383</u>
Costs and expenses related to technical assistance, services and royalties:		
Walmart Inc.	\$ 11,523,698	\$ 10,142,075
Newgrange Platinum Services TD	-	471,530
	<u>\$ 11,523,698</u>	<u>\$ 10,613,605</u>

Disclosure of reserves within equity [text block]

As of December 31, 2025, the Company's legal reserve amounts to \$9,104,745, which represents 20% of its capital stock, which under the Mexican Corporations Act is the maximum level the balance of the reserve can reach.

Disclosure of revenue [text block]

a) The other revenue that forms part of the main activity of the Company as of December 31, 2025 and 2024 is as follows:

	2025	2024
Memberships	\$ 3,203,494	\$ 2,988,907
Rent	2,998,011	2,789,098
Sale of scrap	794,178	982,995
Parking	107,967	103,894
Total	<u>\$ 7,103,650</u>	<u>\$ 6,864,894</u>

As of December 31, 2025, rental income includes investment properties of \$849,747 (\$738,968 in 2024).

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

An analysis of income from contracts with customers for the year ended December 31, 2025 and 2024 is as follows:

	2025	2024
Mexico:		
Self-services	61.0%	61.2%
Price Clubs	21.6%	21.9%
Central America	17.4%	16.9%

Of WALMEX's total net sales, approximately \$57.0 billion and \$48.4 billion relates to electronic commerce in Mexico for the years ended December 31, 2025 and 2024, respectively.

In Central America, the net sales related to electronic commerce are \$2.6 billion and \$1.9 billion for the years ended December 31, 2025 and 2024, respectively, and includes the sales made through home delivery platforms.

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

a) In the Ordinary Meeting held on April 10, 2025 and April 30, 2024, the shareholders approved a cap of \$8,800,000 and \$5,000,000 on the amount the Company would use in 2025 and 2024 to repurchase its own shares. During the year ended as of December 31, 2025, 154,110,374 shares of WALMEX were acquired; such repurchase implied reduce the capital as is shown in the Consolidated statements of changes in equity. During the year ended as of December 31, 2024, there was no repurchase of its own shares.

b) Distributed earnings and capital reductions that exceed the net taxed profits account (CUFIN per its acronym in Spanish) and restated contributed capital account (CUCA per its acronym in Spanish) balances, are subject to income tax, in conformity with Articles 10 and 78 of the Mexican Income Tax Law.

As of December 31, 2025 and 2024, the amount of the tax accounts related to stockholders' equity, by CUCA amounts to \$83,076,378 and \$80,119,952, respectively, and by CUFIN \$34,882,248, as of December 31, 2025, as of December 31, 2024 there was no balance of CUFIN, in accordance with the current tax provisions.

Likewise, Mexican subsidiaries have CUFIN balances that may be used for the distribution of dividends to WALMEX; such dividends, once received, will form part of WALMEX's individual CUFIN balance, which will be available to distribute dividends to its shareholders.

Disclosure of share-based payment arrangements [text block]

The employee stock option plan fund consists of 195,461,706 WALMEX shares, which have been placed in a trust created for the plan.

The total compensation cost charged to Operating results during the year ended December 31, 2025 and 2024 was \$304,661 and \$493,766, respectively, which represented no cash outflow for the Company and it is included in the general expenses line in the consolidated comprehensive income statement.

Changes in the stock option plan are as follows:

	Number of shares	Weighted average price per share (pesos)
Balance as of December, 31, 2023	179,091,763	61.48
Granted	30,349,610	68.48
Exercised	(14,619,946)	47.83
Cancelled	(10,812,468)	62.50
Balance as of December 31, 2024	184,008,959	63.66
Granted	1,974,428	68.48
Exercised	(15,273,636)	51.69
Cancelled	(10,944,594)	69.22
Balance as of December 31, 2025	<u>159,765,157</u>	
Shares available for option grant:		
December 31, 2025	<u>35,696,549</u>	
December 31, 2024	<u>26,726,383</u>	

As of December 31, 2025, the granted and exercisable shares under the stock option plan fund are 159,765,157 of which 124,101,903 are available to exercise.

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

The details as of December 31, 2025 and 2024 are shown below:

	2025	2024
Employees' stock plan fund	\$ (10,398,225)	\$ (11,168,314)
Premium on sale of shares	6,230,963	5,906,487
	<u>\$ (4,167,262)</u>	<u>\$ (5,261,827)</u>

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

Disclosure of subsidiaries [text block]

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

Group	Activity
Nueva Walmart	Operation of 2,698 Bodega Aurrera discount stores, 338 Walmart hypermarkets, 104 Walmart Express supermarkets and 176 Sam's Club memberships self-service wholesale stores.
Other businesses	Provide mobile internet connectivity services and sale of airtime recharges (BAIT); advertising services (Walmart Connect); financial services through digital wallet (Cashi).
Import companies	Import of goods for resale.
Real estate	Property developments and management of real estate companies.
Corporate companies	Not-for-profit services to the community at large, as well as shareholding.
Walmart Central America	Operation of 636 discount stores (Despensa Familiar and Pali), 99 supermarkets (Paiz, La Despensa de Don Juan, La Unión and Mas x Menos), 175 Bodegas (Maxi Bodegas and Maxi Pali), and 39 Walmart hypermarkets. These stores are located in Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador.

Disclosure of significant accounting policies [text block]

A summary of the material accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2024.

Disclosure of tax receivables and payables [text block]

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

Disclosure of trade and other payables [text block]

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

Other current accounts payable include dividends payable for \$251,675 as of December 31, 2025 (\$234,157 in 2024).

Disclosure of trade and other receivables [text block]

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

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

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

A summary of the material accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2024.

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

Construction in progress mostly consists of investments made by the Company, mainly for the construction of new stores and improvements; they are recognized at cost, and once complete, the Company reclassifies them to property and the depreciation begins.

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

Deferred income taxes result from applying the applicable enacted or substantively enacted income tax rate at the reporting date to all temporary differences between the financial reporting and tax values of assets and liabilities in the consolidated balance sheet. Deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available against which the deductions for temporary differences can be taken. The deferred tax liabilities are generally recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred assets to be used. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The deferred income tax on temporary differences arising from investments in subsidiaries is recognized, unless the period of reversal of temporary differences is controlled by WALMEX and it is probable that the temporary differences will not reverse in the near future.

The Company offsets tax assets and liabilities only if it has a legally enforceable right to offset tax assets and liabilities and deferred tax assets and liabilities relating to income taxes that pertain to the same authority.

Description of accounting policy for depreciation expense [text block]

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

Buildings, facilities and leasehold improvements:

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

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

The Company has entered into currency hedging through Over the Counter (OTC) currency forward transactions (Fx-forwards) to mitigate the effects caused by variability in the exchange rate of foreign currency on its accounts payable related to import goods for sale. The maximum length of these contracts is six months.

Derivatives are initially recognized at fair value at the date the derivative contract is subscribed and subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized immediately as a part of the financial income (expense) line in the consolidated statement of comprehensive income.

In accordance with our standards of corporate governance, the Company manages only Fx-forwards as derivative financial instruments.

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

Cash and cash equivalents principally consist of bank deposits, credit and debit card transfer transactions that process in less than 7 days, and highly liquid investments with maturities of less than 90 days, plus accrued interest. Cash is stated at fair value.

Cash that is restricted and cannot be exchanged or used to settle a liability for a minimum period of twelve months is presented in a separate line item in the statement of financial position and is excluded from cash and cash equivalents in the cash flow statement.

Description of accounting policy for dividends [text block]

The Company recognizes a liability to pay dividends when these are decreed and are approved through a shareholders meeting. The corresponding accrual is recognized as a direct decrease in the stockholders' equity.

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

Basic earnings per share are the result of dividing the net income of the year attributable to controlling interest by the weighted average number of outstanding shares. Diluted earnings per share are the same as basic earnings per share since there is currently no potentially dilutive common stock.

As of December 31, 2025, there was no effect on earnings per share, which represents the remaining attributable to the results of the investees; as of December 31, 2024, the effect was of \$0.004 pesos per share.

Description of accounting policy for employee benefits [text block]

Employees in Mexico are entitled to a seniority premium in accordance with the Mexican Federal Labor Law. Also, WALMEX's employees in each of the six countries are entitled to termination benefits to be paid in accordance to each country's respective labor laws. These employee benefits are recognized as expense during the years in which services are rendered, based on actuarial computations performed by independent experts using the projected unit credit method.

In Mexico, the seniority premium is granted to employees who retire from the Company with a minimum of 15 years of seniority. The amount paid to the associate is equivalent to 12 days for each year worked, without exceeding the amount for each day of twice the minimum wage. In addition, WALMEX pays a retirement compensation based on years of service and position of each associate, as long as they have been in service for more than 5 years at the date of retirement. The Company has set up a defined benefits trust fund to cover seniority premiums accruing to employees. Employees make no contributions to this fund.

In Central America, the termination benefits for associates are paid when required in case of unjustified dismissal or death, in accordance with the Labor Law of each country where the Company operates. The benefits range from 20 days to one month of salary for each year of uninterrupted service.

All other payments to which employees or their beneficiaries are entitled in the event of involuntary retirement or death are expensed as incurred, in accordance with federal labor laws of each country.

WALMEX recognizes the actuarial gains and losses as they accrue directly in the consolidated statement of comprehensive income, and in the statement of changes in equity.

Description of accounting policy for expenses [text block]

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

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

Assets and liabilities carried out at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are as follows:

Level 1. Quoted prices for identical instruments in active markets;

Level 2. Other valuations including quoted prices for similar instruments in active markets that are directly or indirectly observable, and

Level 3. Unobservable data inputs, for which the Company develops its own assumptions and valuations.

Subsequent measurement of the Company's financial assets and liabilities is determined based on their classification.

The Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Description of accounting policy for financial assets [text block]

These assets are classified in one of the following categories, as required: financial assets at fair value through profit or loss, accounts receivable and investments held to maturity. The Company's financial assets primarily consist of cash and cash equivalents, trade receivables and other accounts receivable which are initially recognized at fair value. The fair value of an asset is the price in which such asset would be sold in an ordinary transaction with third parties, capable of participating in the transaction.

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

Description of accounting policy for financial liabilities [text block]

These liabilities are classified in accounts payable, other accounts payable and lease liabilities; these liabilities are initially recognized at fair value and subsequently valued to amortized cost using the effective interest rate

method. The liabilities from derivatives are recognized initially and subsequently at fair value. Fair value of a liability is the amount that would be paid to transfer the responsibility to a new creditor in an ordinary transaction among those parties.

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

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

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

The Company's foreign currency denominated assets and liabilities are translated to the functional currency at the prevailing exchange rate at the date of the consolidated statement of financial position. Exchange differences are recognized in the consolidated statement of comprehensive income in the financial income (expenses) lines.

Description of accounting policy for functional currency [text block]

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

Description of accounting policy for goodwill [text block]

Goodwill mainly represents the excess of the purchase price over the fair value of the net assets of Walmart Central America and Cartera Digital (see "Disclosure of notes and other explanatory information", paragraph B, subsection a), at the acquisition date and is not subject to amortization.

Goodwill was assigned applying the perpetuity value technique to determine the goodwill's value in use, considering each Central American country (Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador) as a minimum cash generating unit.

Goodwill is tested for impairment annually. The Company engages the services of an independent expert to test its goodwill for impairment. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of value of money over time and the specific risks affecting such assets.

Future cash flows consider the business plan and projections used by management in its decision making for the following five years.

Goodwill is translated at the closing exchange rate and such translation is recognized in other comprehensive income.

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

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

The Company recognizes impairment in the value of this type of asset by applying the expected present value technique to determine value in use, considering each store as the minimum cash-generating unit.

The present value technique requires detailed budget calculations, which are prepared separately for each cash-generating unit where the assets are located. These budgets generally cover 5 years, and, in case of a longer period, an expected growth rate is applied.

Impairment losses are recognized in the consolidated statement of comprehensive income as a part of other expenses.

When an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased by the reviewed estimate of the recoverable amount, not exceeding the carrying amount that would have been determined if no impairment loss had been recognized in prior years. The reversal of an impairment loss is recognized immediately in the comprehensive income statement.

Description of accounting policy for income tax [text block]

Income taxes are classified as current and deferred and are recognized in the consolidated statement of comprehensive income in the year they are expensed or accrued, except when they come from items directly recognized in other comprehensive income, in which case, the corresponding taxes are recognized in equity.

Current income taxes are determined based on the tax laws approved in the countries where WALMEX has operations and are the result of applying the applicable tax rates at the date of the consolidated financial statements on the taxable profits of each entity of the Group. Current income taxes are presented as a current liability/asset net of prepayments made during the year.

Uncertain tax positions

The Company reviews its criteria for the recognition and measurement of income taxes when there are uncertain tax positions. Uncertain tax positions are those tax positions where there is uncertainty about whether the competent tax authority of each of the countries where WALMEX operates will accept the tax position under current tax laws.

If the Company concludes that a particular tax treatment is likely to be accepted, it determines the taxable profit (tax loss), tax basis, unused tax losses, unused tax credits, or tax rates consistent with the tax treatment included in its tax return. If the Company concludes that a particular tax treatment is unlikely to be accepted, the entity uses the most probable amount or expected value of the tax treatment that the authority would accept when determining the tax profit (tax loss), tax basis, non-tax losses used, unused tax credits or tax rates.

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

Intangible assets are recognized when they have the following characteristics: they are identifiable, they give rise to future economic benefits and the Company has control over such benefits.

Intangible assets are valued at the lower of acquisition cost or fair value at the acquisition date and are classified based on their useful lives, which may be definite or indefinite. Indefinite-lived assets are not amortized; however, they are subject to annual impairment tests. Definite lived assets are amortized using the straight-line method at rates between 7.7% and 33.3%.

Description of accounting policy for investment property [text block]

Investment properties consist of land, buildings and constructions and facilities in properties that are leased to others and are maintained to obtain economic benefits through the collection of rent. Investment properties are measured initially at cost. After initial recognition, they continue to be valued at cost less depreciation and accumulated losses due to impairment.

Description of accounting policy for leases [text block]

The Company assesses whether a contract is or contains a lease at inception date of the contract. This assessment involves the exercises of judgement about whether it implies the use of a specific asset, or if the Company obtains substantially all the economics benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

WALMEX as a lessee

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

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

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

After initial recognition, the lease liability is measured at amortized cost using the effective interest method. These liabilities are re-measured when there is a change in future lease payments arising from a change in an

index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if WALMEX changes its assessment of whether it will exercise a purchase, extension or termination option.

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

WALMEX as a lessor

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

Description of accounting policy for measuring inventories [text block]

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

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

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

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

Description of accounting policy for provisions [text block]

Accrued liabilities represent current obligations (legal or assumed) for past events where outflow of economic resources is possible and can be reasonably estimated. Reimbursements are recognized net of any related obligation when it is certain that the reimbursement will be obtained. Provision expenses are presented in the consolidated statement of comprehensive income net of any corresponding reimbursements.

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

Revenue from merchandise sales, including online sales ("e-Commerce") is recognized in the consolidated statement of comprehensive income at the time the obligation is satisfied (when "control" of the goods has been transferred to the customer). Revenue from services is recognized at the time the service is provided.

Commissions from extended warranties, service collection fees, and third party airtime sales are recognized on a net basis within the sales line item in the consolidated statement of comprehensive income at the moment the related service is rendered.

Revenues from BAIT's airtime sales are recognized within the sales line item in the consolidated statement of comprehensive income when the service is provided.

Sam's Club membership income is deferred over the twelve-month term of the membership and presented in the other revenue line in the consolidated statement of comprehensive income.

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

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

Description of accounting policy for segment reporting [text block]

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker (CODM) to make business decisions and assess the Company's performance. Segment information is presented based on the geographical zones in which the Company operates.

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

Employee stock option plan fund and stock option compensation:

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

The shares subject to the plan are assigned, taking as a reference the average price of the share of the last five business days prior to the date of eligibility.

The current policy has two grant plans to executives; the first one grants restricted shares stock options and the second one grants restricted shares based on the company's performance (the last one is offered only to certain executive levels).

In the plan to grant restricted shares, the right to receive them is released in one third for each year, and the corresponding to the restricted stock plan subject to the company's performance, the term for its release is at the end of 3 years from the date of assignment.

The amount of restricted shares plan subject to the Company performances considers certain metrics that are evaluated against the performance of the year following the allocation, and which may cause the original allocation to be decreased or increased, ranging from 0% to 212.5%.

According to the previous policies until 2023 (date of the last allocation) there was a stock option plan granted to executives. Until 2017, the right to exercise the option to purchase the shares was released in five years in equal parts, from 2018 to 2021 such right was released in 4 years, 50% in year 2 and the remaining 50% in year 4, and the rights of the 2022 and 2023 allocations are released 33% in year one, 33% in year 2 and 34% per year 3. The term to exercise the rights is 10 years from the date of allocation.

The compensation cost of stock options is recognized in general expenses in the consolidated statement of comprehensive income at fair value.

Premium on sale of shares:

The premium on sale of shares represents the difference between the cost of shares and the value at which such shares were sold, net of the corresponding income tax.

Description of accounting policy for subsidiaries [text block]

The accompanying consolidated financial statements include the financial statements of WALMEX, entities in which the Company was deemed the primary beneficiary and those of its Mexican and foreign subsidiaries or investee in which has control, which are grouped as described in Note “Disclosure of subsidiaries” and prepared considering the same accounting period.

Subsidiaries or investees are consolidated from the date on which control is assumed by WALMEX, and until such control is lost. The results of subsidiaries or investee acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the date of acquisition or up to the date of sale, as appropriate.

Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e. the existing rights that give it the current ability to conduct the relevant activities of the investee),
- Exposure to, or rights to, variable returns from its participation in the investee.
- The ability to use its power over the investee to affect its returns.

Transactions and related party balances are eliminated in the consolidation.

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

Accounts payable correspond to obligations assumed with suppliers for the acquisition of goods necessary for the Company's operation, the payment of which remains pending at the end of the period. These obligations are recorded at the time the Company obtains control over the goods received.

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

WALMEX recognizes the impairment of its receivables by applying the simplified approach allowed by IFRS 9 "Financial Instruments", recognizing the expected credit losses as of the creation of the account receivable. These assets are grouped according to the characteristics of credit risk and the days past due, with the expected loss provision for each risk group determined based on the historical credit loss and experience of the Company, adjusted for specific factors for debtors and effects in the economic environment.

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

As of December 31, 2025, the Company has no other relevant policies to understand the consolidated financial statements.

[813000] Notes - Interim financial reporting

Dividends paid, ordinary shares:	28,922,976,000
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Dividends paid, other shares:	0
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Dividends paid, ordinary shares per share:	1.69
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Dividends paid, other shares per share:	0
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