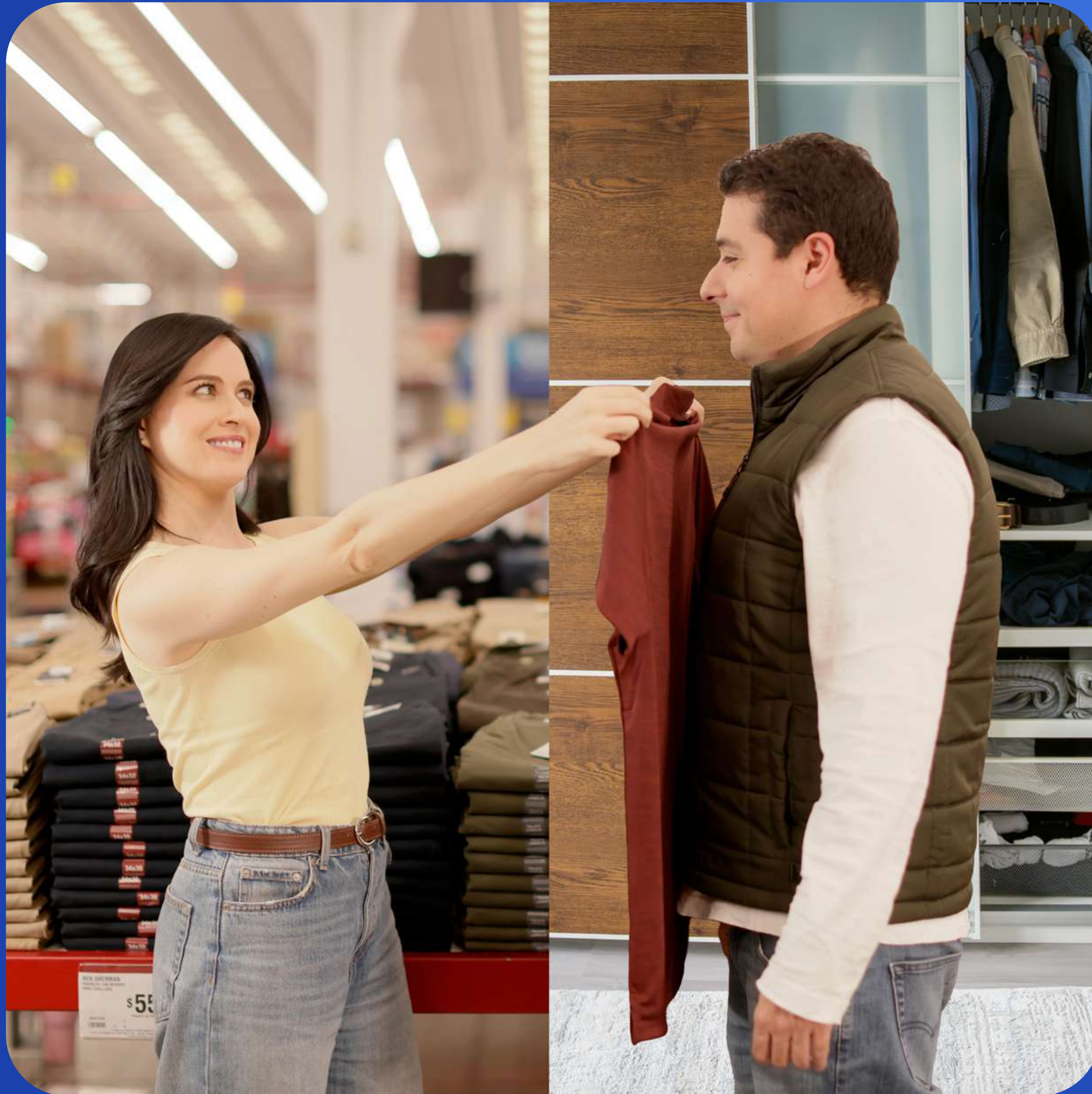




Wal-Mart de México, S.A.B. De C.V. and Subsidiaries

Consolidated Financial Statements

Years ended December 31, 2025 and 2024

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Report of Independent Auditors

To the Shareholders of
Wal-Mart de México, S.A.B. de C.V.
Opinion

We have audited the accompanying consolidated financial statements of Wal-Mart de México, S.A.B. de C.V. and subsidiaries (hereinafter “the Company”), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a material accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Wal-Mart de México, S.A.B. de C.V. and subsidiaries as of December 31, 2025, and their consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for audit opinion

We conducted our audits in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent from Wal-Mart de México, S.A.B. de C.V. within the meaning of the International Code of Ethics for Accounting Professionals (included the of the International Ethics Standards) (“Code of Ethics of IESBA”) and the ethical requirements applicable to our audit of the consolidated financial statements in Mexico established by the “Code of Ethics of the Mexican Institute of Public Accountants” (IMCP, Spanish acronym) and have fulfilled our other responsibilities under those relevant ethical requirements and the Code of Ethics of the IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Impairment assessment of Goodwill

Description and why it was considered a key audit matter

We have considered as a key audit matter the impairment analysis of goodwill, because the determination of the recovery value is complex, it involves a high degree of judgment from the Company’s management and requires significant judgments and assumptions to be made that are affected by future conditions, such as profitability and economic conditions, discount rates, among other factors. Additionally, the calculation of the recoverable value carries the risk that the future cash flows used in its determination differ from expectations, or that the results are different from the originally estimated values. In addition, the balances of long-lived assets subject to the determination of the recovery value for impairment tests are significant as of December 31, 2025.



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Notes 3, and 11 of the accompanying consolidated financial statements include the disclosures on the impairment assessment of goodwill.

How we responded to the key audit matter

We analyze the assumptions and hypotheses used by the Company’s management for the identification and grouping of the goodwill in each cash-generating unit (CGU). We evaluated the financial projections of future cash flows used by the Company’s management in the impairment analysis of each CGU that we consider within our scope, verifying the information with which said projections were prepared and analyzing their consistency with historical trends and future business plans. We evaluated the composition of the CGUs and the assets subject to impairment analysis assigned within each CGU. We analyzed the key assumptions, considering the sensitivity of those assumptions. We involved our valuation specialists to assist us in evaluating the reasonableness of the key assumptions and the methodology used by the Company’s Management in its impairment analysis according to International Accounting Standard (“IAS”) 36, Impairment of assets. We independently recalculated the arithmetic calculations of the valuation models used and analyzed the uniformity of the definition of CGU applied by the Company.

We obtained evidence from the impairment study prepared by the Company’s management on its goodwill, and we evaluated the competence, technical capabilities and objectivity of the management’s external valuation specialist.

We also evaluated the adequacy of the disclosures related to the identification and determination of the recoverable value of the goodwill of the accompanying consolidated financial statements as of December 31, 2025.

Other information

The Company is responsible for the other information. The other information comprises the Annual Sustainability Report in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, the information included in the Annual Report submitted to the National Banking and Securities Commission (“CNBV”), and the annual report presented to the Company’s shareholders, but does not include the consolidated financial statements or our related audit report. We expect to obtain the other information after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when we have access to it and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read and consider the Annual Reports submitted to the Commission and the Stakeholders’, if we conclude that there is a material misstatement of the other information contained in the Annual Report filed with the Commission and/or in the annual report submitted to the Company’s shareholders, we are required to report that fact to governance and to describe the matter in our statement on the Annual Report required by the Commission.

Responsibilities of Management and of those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with the International Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company’s governance is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Company's governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Company's governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the responsible of Company's governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is who signs it.

Mancera, S.C.

A Member Practice of Ernst & Young Global Limited



C.P.C. Ernestina Hernández López

Mexico City February 18 2026



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Consolidated Statements of Comprehensive Income

(Amounts in thousands of Mexican pesos)

	FOR THE YEARS ENDED DECEMBER 31,	
	2025	2024
Net sales	\$ 1,004,494,234	\$ 951,642,597
Other revenues (Note 19)	7,103,650	6,864,894
Total revenues	1,011,597,884	958,507,491
Cost of sales (Note 20)	(766,399,989)	(727,034,273)
Gross profit	245,197,895	231,473,218
General expenses (Note 20)	(168,044,492)	(156,085,246)
Income before other income and expenses	77,153,403	75,387,972
Other income	2,393,802	2,784,127
Other expenses	(1,053,455)	(813,111)
Operating income	78,493,750	77,358,988
Financial income (Note 21)	1,847,595	3,672,831
Financial expenses (Note 21)	(11,464,697)	(12,100,332)
Income before income taxes	68,876,648	68,931,487
Income taxes (Note 16)	(18,985,907)	(15,104,103)
Consolidated net income	\$ 49,890,741	\$ 53,827,384
Other comprehensive income items:		
Items that do not reclassify to profit or loss of the year:		
Actuarial results on employee benefits, net of income taxes	\$ (325,270)	\$ (451,592)
Items that may be reclassified subsequently to profit or loss:		
Cumulative translation adjustment	(10,232,480)	16,620,054
Other comprehensive income (loss)	(10,557,750)	16,168,462
Comprehensive income	\$ 39,332,991	\$ 69,995,846
Basic earnings per share (in pesos)	\$ 2.873	\$ 3.085

The accompanying notes are an integral part of these financial statements.



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WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Financial Position

(Amounts in thousands of Mexican pesos)

	DECEMBER 31,	
	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents (Note 5)	\$ 28,591,153	\$ 36,513,582
Accounts receivable, net (Note 6)	26,634,850	24,862,289
Inventories, net (Note 7)	107,450,921	110,694,942
Prepaid expenses and other assets	1,432,523	1,326,455
Total current assets	164,109,447	173,397,268
Non-current assets:		
Property and equipment, net (Note 8)	195,080,344	180,715,011
Right-of-use assets (Note 9)	63,545,003	63,958,072
Investment properties, net (Note 10)	4,133,976	4,351,732
Intangible assets, net (Note 11)	42,646,550	47,393,126
Deferred tax assets (Note 16)	23,189,157	21,678,914
Other non-current assets	2,568,786	2,398,942
Total assets	\$ 495,273,263	\$ 493,893,065
Liabilities and equity		
Current liabilities:		
Accounts payable	\$ 123,903,939	\$ 121,971,233
Short-term lease liability	5,186,942	4,735,116
Other accounts payable (Note 13)	38,820,282	39,899,960
Income taxes payable	1,805,549	4,187,435
Total current liabilities	169,716,712	170,793,744

	DECEMBER 31,	
	2025	2024
Long-term liabilities:		
Leases and other long-term liabilities (Note 15)	83,988,302	84,844,691
Income tax liabilities (Note 16)	2,364,599	2,381,292
Employee benefits (Note 17)	3,623,589	2,997,869
Total liabilities	259,693,202	261,017,596
Equity (Note 18)		
Capital stock	45,027,866	45,429,160
Retained earnings	180,017,034	167,447,963
Other comprehensive income items	14,702,423	25,260,173
Premium on sale of shares	6,230,963	5,906,487
Employee stock option plan fund	(10,398,225)	(11,168,314)
Total equity	235,580,061	232,875,469
Total liabilities and equity	\$ 495,273,263	\$ 493,893,065

The accompanying notes are an integral part of these financial statements.



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Consolidated Statements of Changes in Equity

For the years ended December 31, 2025 and 2024 (Note 18)
(Amounts in thousands of Mexican pesos)

	RETAINED EARNINGS						
	CAPITAL STOCK	LEGAL RESERVE	RETAINED EARNINGS	OTHER COMPREHENSIVE INCOME ITEMS	PREMIUM ON SALES OF SHARES	EMPLOYEE STOCK OPTION PLAN FUND	TOTAL EQUITY
Balance at December 31, 2023	\$ 45,429,160	\$ 9,104,745	\$ 141,915,286	\$ 9,091,711	\$ 5,640,011	\$ (12,094,876)	199,086,037
Movements in employee stock option plan fund					266,476	926,562	1,193,038
Dividends declared			(37,399,452)				(37,399,452)
Comprehensive income			53,827,384	16,168,462			69,995,846
Balance at December 31, 2024	45,429,160	9,104,745	158,343,218	25,260,173	5,906,487	(11,168,314)	232,875,469
Movements in employee stock option plan fund					324,476	770,089	1,094,565
Repurchase of shares	(401,294)		(8,398,694)				(8,799,988)
Dividends declared			(28,922,976)				(28,922,976)
Comprehensive income			49,890,741	(10,557,750)			39,332,991
Balance at December 31, 2025	\$ 45,027,866	\$ 9,104,745	\$ 170,912,289	\$ 14,702,423	\$ 6,230,963	\$ (10,398,225)	235,580,061

The accompanying notes are an integral part of these financial statements.



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Consolidated Statements of Cash Flows

(Amounts in thousands of Mexican pesos)

	FOR THE YEARS ENDED DECEMBER 31,	
	2025	2024
Operating activities		
Income before income taxes	\$ 68,876,648	\$ 68,931,487
Items related to investing activities:		
Depreciation and amortization	24,953,131	22,639,474
Loss from disposal of property and equipment and impairment	223,564	(402,757)
Stock option compensation expenses	304,661	493,766
Interest earned (Note 21)	(1,327,640)	(2,657,187)
Items related to financing activities:		
Interest on lease liabilities (Note 9)	9,115,155	8,593,484
Unrealized, exchange rate fluctuation	857,863	(62,852)
Provision of labor obligations (Note 17)	1,031,707	574,290
Interest accrued	263,182	42,902
Cash flow from operating activities	104,298,271	98,152,607
Variances in:		
Accounts receivable	(1,642,439)	(173,566)
Inventories	1,249,411	(12,543,798)
Prepaid expenses and other assets	(406,351)	(826,096)
Accounts payable	4,755,799	3,057,479
Other accounts payable	(1,571,215)	2,121,813
Income tax paid	(23,574,671)	(16,397,777)
Employee benefits	(671,057)	(755,127)
Net cash flow from operating activities	82,437,748	72,635,535

The accompanying notes are an integral part of these financial statements.

	FOR THE YEARS ENDED DECEMBER 31,	
	2025	2024
Investing activities		
Long-lived assets with defined useful lives	(38,981,955)	(34,763,789)
Interest collected (Note 21)	1,327,640	2,657,187
Proceeds from sale of property and equipment	544,462	872,570
Employee stock option plan fund	789,904	699,272
Net cash flow used in investing activities	(36,319,949)	(30,534,760)
Financing activities		
Dividends paid (Note 18)	(28,922,976)	(37,399,452)
Repurchase of shares	(8,799,988)	—
Interest paid	(263,182)	(42,902)
Payment of leases liability (Note 10)	(13,285,498)	(12,355,100)
Net cash flow used in investing activities	(51,271,644)	(49,797,454)
Effect of changes in the value of cash	(2,768,584)	3,541,276
Decrease in cash and cash equivalents	(7,922,429)	(4,155,403)
Cash and cash equivalents at beginning of year	36,513,582	40,668,985
Cash and cash equivalents at end of year	\$ 28,591,153	\$ 36,513,582
Non-cash transactions:		
Additions of right of use assets	\$ 2,771,976	\$ 1,821,479
Right of use assets remeasurements	\$ 4,067,065	\$ 4,651,885



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Notes to Consolidated Financial Statements

At December 31, 2025 and 2024
(Amounts in thousands of Mexican pesos, except where otherwise indicated)

1. Description of the business

Wal-Mart de Mexico, S.A.B. de C.V. (WALMEX, “the Company” or “the Group”) is a Mexican company incorporated under the laws of Mexico and listed on the Mexican Stock Exchange, whose headquarters are located at Nextengo #78, Santa Cruz Acayucan, 02770, in Mexico City. The principal shareholder of WALMEX is Walmart, Inc., a U.S. Corporation, through Intersalt, S. de R.L. de C.V., a Mexican company that holds equity interest of 71.20% in the Company.

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

GROUP	ACTIVIDAD
Nueva Walmart	Operation in 2025 of 2,698 Bodega Aurrerá 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 in 2025 of 636 discount stores (<i>Despensa Familiar</i> and <i>Palí</i>), 99 supermarkets (<i>Paiz</i> , <i>La Despensa de Don Juan</i> , <i>La Unión</i> and <i>Mas x Menos</i>), 175 Bodegas (<i>Maxi Bodegas</i> and <i>Maxi Palí</i>), and 39 Walmart hypermarkets. These stores are located in Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador.

2. Nuevos Pronunciamientos

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.



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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



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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.

3. Information of material accounting policies

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.

a) Basis of preparation

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).5.

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.

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.

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.

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

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 accounts payable	\$	39,899,960	\$ 42,694,405
Leases and other long-term liabilities (Note 15)	\$	84,844,691	\$ 82,050,246



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b) Consolidation

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 1, 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.

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 Loss 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.

c) Financial assets and liabilities and fair value measurement

The Company determines the classification of financial assets and liabilities at initial recognition as described below:

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

II. Financial liabilities. 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.

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

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

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

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

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

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

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.

d) Cash and cash equivalents

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.



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e) Derivative financial instruments

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, WALMEX manages only Fx-forwards as derivative financial instruments.

f) Accounts receivable and provision for impairment of other accounts receivable

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.

g) Inventories

Inventories are valued using the retail method, except for merchandise for Sam’s Clubs, e-Commerce, 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.

h) Prepaid expenses

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.

i) Property and equipment

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

Depreciation of property and equipment is computed by the straight-line method at the following annual rates:

BUILDINGS, FACILITIES AND LEASEHOLD IMPROVEMENTS:			
Constructions and structures	2.5 %	a	5.0 %
Facilities and adaptations	5.0 %	a	12.5 %
Construction finishes	10.0 %	a	25.0 %
Furniture and equipment	5.0 %	a	33.3 %
Computer equipment	12.5 %	a	33.3 %
Transportation equipment	10.0 %	a	33.3 %

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.

j) Investment properties

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.



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Depreciation of investment properties is computed on a straight-line basis at the following annual rates:

BUILDINGS, FACILITIES AND LEASEHOLD IMPROVEMENTS:			
Constructions and structures	2.5 %	a	5.0 %
Facilities and adaptations	5.0 %	a	12.5 %
Construction finishes	10.0 %	a	25.0 %

k) Leases

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.

l) Impairment of long term definite useful life assets

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

The impairment in the value of this type of assets is recognized 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.

m) Intangible assets

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%.



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n) Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets of Walmart Central America and Cartera Digital 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) and Cartera Digital Walmart as a minimum cash generating unit.

Goodwill is tested for impairment annually. WALMEX 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.

o) Liabilities and provisions

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.

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.

p) Income taxes

Current and Deferred Income

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.

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.



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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. All of the above, taking as a starting point the legal-fiscal analysis of each particular case.

q) Employee benefits

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.

r) Equity

Legal reserve:

As of December 31, 2025 and 2024, 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.

Dividends:

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

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.



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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.

s) Revenue recognition

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.

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.

t) Basic earnings per share

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

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.

u) Operating segments

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.

v) Foreign currency transactions

WALMEX 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.

4. Risk management

a) General risk factors

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. Likewise, the revaluation of the exchange rate may mean that individuals receiving remittances from abroad obtain less domestic currency, which may also adversely affect the Company’s sale



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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 - BAIiT, 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 Note 24.

V. Others 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.

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 \$18.00 per dollar (\$20.65 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 Note 3 “Information of material accounting policies – Financial assets and liabilities and fair value measurement”).

As of December 31, 2025 and 2024, Fx-Forward contracts have a term of no more than four months, which are shown below:

		2025		2024
Current contracts		281		304
Notional amount (millions of USD)	US\$	252	US\$	260
Notional amount (millions of Mexican pesos)	MXN\$	4,640	MXN\$	5,327
Fair value, net (millions of pesos)	MXN\$	(89)	MXN\$	85

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



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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 \$71,427 (\$48,524 in 2024) million pesos (of which \$10,053 (\$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.

5. Cash and cash equivalents

Cash and cash equivalents as of December 31, 2025, amounted to \$28,591,153 (\$36,513,582 in 2024). As of December 31, 2025 and 2024 the Company has no restricted cash.

6. Accounts receivable

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

	2025	2024
Income tax, VAT, IEPS pending to recover	\$ 16,702,692	\$ 16,033,404
Vouchers issuers and trade receivables	3,745,559	3,152,462
Vendor Allowances	2,019,236	2,343,000
Insurance	592,784	307,452
Rents	367,567	386,070
Others accounts receivable	3,807,678	3,224,104
Allowance for impairment of other receivables ⁽¹⁾	(600,666)	(584,203)
	\$ 26,634,850	\$ 24,862,289

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

(1) Includes \$224 million of allowance for impairment of other receivables corresponding to ATM's services supplier.

7. Inventories

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
Desarrollo Agro-Industrial	1,729,948	1,978,509
Obsolete inventory reserve	(255,566)	(183,164)
	103,174,983	105,581,575
Merchandise in transit	4,275,938	5,113,367
	\$ 107,450,921	\$ 110,694,942

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.



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8. Property and equipment

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

	DECEMBER 31, 2023	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATIONS EFFECT	DECEMBER 31, 2024	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATIONS EFFECT	DECEMBER 31, 2025
Cost:											
Land	\$ 32,586,550	\$ 79,763	\$ (80,889)	\$ 248,004	\$ 1,526,451	\$ 34,359,879	\$ 11,404	\$ (86,978)	\$ 77,651	\$ (926,878)	\$ 33,435,078
Buildings	83,714,527	2,727,066	(542,793)	5,018,185	4,555,586	95,472,571	2,813,601	(885,965)	1,147,906	(2,970,619)	95,577,494
Facilities and leasehold improvements	66,209,415	408,745	(491,019)	7,832,916	1,894,848	75,854,905	—	(865,099)	13,156,407	(1,429,594)	86,716,619
Furniture and equipment	89,544,429	6,961,626	(6,470,701)	7,885,507	4,848,051	102,768,912	7,709,766	(3,559,432)	7,668,917	(3,505,870)	111,082,293
Subtotal	272,054,921	10,177,200	(7,585,402)	20,984,612	12,824,936	308,456,267	10,534,771	(5,397,474)	22,050,881	(8,832,961)	326,811,484
Accumulated depreciation:											
Buildings	(40,405,387)	(3,228,455)	697,511	(87,868)	(1,564,970)	(44,589,169)	(3,444,386)	809,910	398,125	1,062,992	(45,762,528)
Facilities and leasehold improvements	(33,314,878)	(3,673,342)	383,937	(74,202)	(1,104,830)	(37,783,315)	(4,197,643)	704,309	(515,454)	792,141	(40,999,962)
Furniture and equipment	(49,737,445)	(8,947,869)	5,899,226	1,042	(2,732,695)	(55,517,741)	(9,932,635)	3,218,648	8,671	2,021,676	(60,201,381)
Subtotal	(123,457,71)	(15,849,666)	6,980,674	(161,028)	(5,402,495)	(137,890,225)	(17,574,664)	4,732,867	(108,658)	3,876,809	(146,963,871)
Construction in progress	7,530,265	23,185,101	17,956	(20,654,858)	70,505	10,148,969	27,312,581	(87,161)	(22,245,174)	103,516	15,232,731
Total	\$ 156,127,476	\$ 17,512,635	\$ (586,772)	\$ 168,726	\$ 7,492,946	\$ 180,715,011	\$ 20,272,688	\$ (751,768)	\$ (302,951)	\$ (4,852,636)	\$ 195,080,344

Depreciation expense for the years ended December 31, 2025 and 2024, was \$17,236,694 and \$15,538,291, respectively, and is included in the general expenses line in the consolidated statement of comprehensive income. The depreciation included in cost of sales was \$337,970 and \$311,375, respectively.

Property and equipment impairment was recognized in the statement of income in general expenses; for the years ended December 31, 2025 and 2024, was \$70,292 and \$112,551, respectively, and is presented in the disposals column.



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9. Leases

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. The right of use assets balance is as follows:

	DECEMBER 31, 2023	ADDITIONS	DISPOSALS MODIFICATIONS AND UPDATES	TRANSFERS	TRANSLATIONS EFFECT	DECEMBER 31, 2024	ADDITIONS	DISPOSALS MODIFICATIONS AND UPDATES	TRANSFERS	TRANSLATIONS EFFECT	DECEMBER 31, 2025
Cost:											
Property	\$ 78,205,297	\$ 1,524,332	\$ 4,250,901	—	\$ 2,679,941	\$ 86,660,471	\$ 2,055,113	\$ 3,967,302	—	\$ (1,899,793)	\$ 90,783,093
Furniture and equipment	5,144,685	297,147	(105,094)	(367,253)	17,581	4,987,066	716,863	(5,631)	(291,169)	(11,280)	5,395,849
Subtotal	83,349,982	1,821,479	4,145,807	(367,253)	2,697,522	91,647,537	2,771,976	3,961,671	(291,169)	(1,911,073)	96,178,942
Accumulated depreciation:											
Property	(20,954,301)	(4,682,237)	402,174	—	(948,218)	(26,182,582)	(4,989,277)	42,368	—	737,876	(30,391,615)
Furniture and equipment	(912,010)	(850,447)	106,954	158,663	(10,043)	(1,506,883)	(868,580)	2,958	121,815	8,366	(2,242,324)
Subtotal	(21,866,311)	(5,532,684)	509,128	158,663	(958,261)	(27,689,465)	(5,857,857)	45,326	121,815	746,242	(32,633,939)
Total	\$ 61,483,671	\$ (3,711,205)	\$ 4,654,935	\$ (208,590)	\$ 1,739,261	\$ 63,958,072	\$ (3,085,881)	\$ 4,006,997	\$ (169,354)	\$ (1,164,831)	\$ 63,545,003



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An analysis of the lease liabilities is as follows:

YEAR	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		125,578,469
Nominal lease payments		182,580,688
Contract update effects		(101,732,541)
Lease liabilities - net	\$	80,848,147

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	\$ 79,729,903	\$ 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	\$ 80,848,147	\$ 79,729,903

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 of asset:		
Property	\$ 4,989,277	\$ 4,682,237
Equipment	\$ 868,580	\$ 850,447
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 assets	\$ 2,771,976	\$ 1,821,479
Modifications and updates	\$ 4,067,065	\$ 4,651,885



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10. Investment properties

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

	DICIEMBRE 31, 2023		ADICIONES	MODIFICACIONES Y BAJAS ACTUALIZACIONES		TRASPASOS	DICIEMBRE 31, 2024		ADICIONES	MODIFICACIONES Y BAJAS ACTUALIZACIONES		TRASPASOS	DICIEMBRE 31, 2025									
Land	\$	2,503,735	\$	—	\$	(18,612)	\$	—	\$	(18,948)	\$	—	\$	4,480	\$	2,485,877						
Buildings		5,290,384		783		(555,722)		10,142		(95,299)		4,650,288		1,632		(54,295)		(18,051)		11,472		4,591,046
Facilities and improvements		1,000,600		—		(214,688)		—		—		785,912		—		(108,737)		—		—		677,175
Subtotal		8,794,719		783		(789,022)		10,142		(80,077)		7,936,545		1,632		(181,980)		(18,051)		15,952		7,754,098
Accumulated depreciation		(3,799,404)		(212,106)		409,021		(8,289)		25,965		(3,584,813)		(166,370)		131,061		—		—		(3,620,122)
Total	\$	4,995,315	\$	(211,323)	\$	(380,001)	\$	1,853	\$	(54,112)	\$	4,351,732	\$	(164,738)	\$	(50,919)	\$	(18,051)	\$	15,952	\$	4,133,976

December expense for the years ended December 31, 2025 and 2024, was \$166,370 y \$212,106, respectively, and is included in the general expenses line in the consolidated statement of comprehensive income.

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 (Caprate). 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.



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11.Intangible assets

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

	DECEMBER 31, 2023	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	DECEMBER 31, 2024	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	DECEMBER 31, 2025
Goodwill	\$ 34,296,811	\$ —	\$ —	\$ —	8,400,093	\$ 42,696,904	\$ —	\$ —	\$ —	(4,795,459)	\$ 37,901,445
Trademarks	720,715	—	—	—	172,470	893,185	—	—	—	(103,736)	789,449
Licenses and software	6,533,596	1,400,705	(870,497)	92,885	249,007	7,405,696	1,132,971	(49,000)	446,126	(181,594)	8,754,199
Subtotal	7,254,311	1,400,705	(870,497)	92,885	421,477	8,298,881	1,132,971	(49,000)	446,126	(285,330)	9,543,648
Accumulated amortization	(3,214,902)	(1,045,018)	856,711	1,090	(200,540)	(3,602,659)	(1,354,240)	38,480	10,227	109,649	(4,798,543)
Subtotal	4,039,409	355,687	(13,786)	93,975	220,937	4,696,222	(221,269)	(10,520)	456,353	(175,681)	4,745,105
Total	\$ 38,336,220	\$ 355,687	\$ (13,786)	\$ 93,975	8,621,030	\$ 47,393,126	\$ (221,269)	\$ (10,520)	\$ 456,353	\$ (4,971,140)	\$ 42,646,550

Trademarks represent the trademarks acquired at the time of the acquisition of Walmart Central America, including Pali, *Despensa Familiar*, *Maxi Bodega*, among others. Trademarks are translated at the year-end-exchange rate and the corresponding effect is recognized as a component of other comprehensive income.

Licenses, software and customer amortization expense for the years ended December 31, 2025 and 2024, were \$1,354,240 and \$1,045,018, respectively, and is included in the general expenses line of the consolidated statement of comprehensive income.

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. 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.

12. Related parties

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
	\$ 1,238,909	\$ 1,195,530
Other short-term accounts payable (Note 13):		
Walmart Inc.	\$ 1,429,436	\$ 1,754,150
WMGS Commercial Services Limited	62,115	69,888
Newgrange Platinum Services LTD	—	3,126
Other long-term accounts payable:	\$ 1,491,551	\$ 1,827,164
Walmart, Inc. (Note 15)	\$ 38,889	\$ 65,462



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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. (before 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.

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, service and royalties:		
Walmart Inc.	\$ 11,523,698	\$ 10,142,075
Newgrange Platinum Services LTD	—	471,530
	<u>\$ 11,523,698</u>	<u>\$ 10,613,605</u>

c) Remuneration of principal officers

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.

13. Other accounts payable

An analysis of other accounts payable as of December, 2025 and 2024, is as follows:

	2025	2024
Internal consumption provision	\$ 11,215,619	\$ 6,961,710
Other provisions	9,338,101	11,627,755
Payroll provisions	7,846,948	9,462,841
Taxes and contributions	5,259,452	6,000,768
Deferred revenues (a)	2,185,073	2,105,749
Related parties (Note 12)	1,491,551	1,827,164
Contingencies (Note 14)	1,231,863	1,679,816
Dividends	251,675	234,157
	<u>\$ 38,820,282</u>	<u>\$ 39,899,960</u>

(a) Includes Sam’s club memberships, unredeemed gift cards and deferred income for rentals related to the sale of Vips and Suburbia.



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14. Commitments and contingencies

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:

AÑO	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 Note 9.

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 other long-term liabilities, respectively.

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

15. Leases and Other long term liabilities

Lease and other long-term liabilities as of December 31, 2025 and 2024, includes:

	2025	2024
Long-term leases (Note 9)	\$ 75,661,205	\$ 74,994,788
Long-term income tax	6,072,263	7,246,603
Deferred rental incomes	2,202,768	2,524,430
Related parties (Note 12)	38,889	65,462
Others	13,177	13,408
	<u>\$ 83,988,302</u>	<u>\$ 84,844,691</u>

16. Income taxes

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.

An analysis of income taxes charged to the income statement for the years ended December 31, 2025 and 2024, is as follows:

	2025	2024
Current income taxes:		
Mexico	\$ (16,829,594)	\$ (21,255,608)
Central America	(3,423,198)	(2,887,024)
Consolidated	(20,252,792)	(24,142,632)
Deferred income taxes:		
Mexico	1,002,774	9,190,298
Central America	264,111	(151,769)
Consolidated	1,266,885	9,038,529
	<u>\$ (18,985,907)</u>	<u>\$ (15,104,103)</u>



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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 adjustments	0.9	(1.5)
Other permanent items	0.3	0.2
Effective tax rate	27.5%	21.9%

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

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

An analysis of the effects of the long-term deferred income taxes (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	\$ 20,824,558	\$ 19,297,622

	2025	2024
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	\$ 20,824,558	\$ 19,297,622

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
	\$ 538,041

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	\$ 20,824,558	\$ 19,297,622



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17. Employee benefits

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	\$ 1,585,249	\$ 1,245,679	\$ 2,038,340	\$ 1,752,190

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	\$ 2,932,590	\$ 2,539,135	\$ 2,038,340	\$ 1,752,190

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	\$ (1,347,341)	\$ (1,293,456)

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% - 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 años	55 -65 años	50 - 65 años

(1) Mexican Social Security Institute experience for males and females
(2) RP – 2000 for Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador



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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.

18. Equity

- a) At an ordinary meeting held on April 10, 2025, the shareholders adopted the following resolutions:
 1. Approval of a cap of \$8,800,000 on the amount the Company would use in 2025 to repurchase its own shares.
 2. 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:
 1. Approval of a cap of \$5,000,000 on the amount the Company would use in 2024 to repurchase its own shares.
 2. The shareholders declared an ordinary cash dividend of \$1.18 pesos per share, paid in two installments of \$0.59 each, the first one on November 12, 2024 and the second one on December 10, 2024; and an extraordinary dividend to be paid in cash at a rate of \$0.99 pesos per share in two installments: \$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
Dividends in cash decreed and paid:		
Ordinary dividend \$1.30 per share (\$1.18 in 2024)	\$ 22,248,487	\$ 20,337,028
Extraordinary dividend \$0.39 per share (\$0.99 in 2024)	6,674,489	17,062,424
	<u>\$ 28,922,976</u>	<u>\$ 37,399,452</u>

c) 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 and 2024, an analysis of paid-in stock and the number of shares representing it is as follows:

COMMON STOCK	AMOUNT
Fixed minimum capital	\$ 5,591,362
Variable capital	36,523,207
Subtotal	42,114,569
Inflation effects	2,913,297
Total	<u>\$ 45,027,866</u>
Number of freely subscribed common shares	<u>17,292,211,803</u>

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.



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d) 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, the Mexican subsidiaries have CUFIN balances that can 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.

e) As of December 31, 2025, 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	159,765,157	

Shares available for option grant:

December 31, 2025	35,696,549
December 31, 2024	26,726,383

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.

19. Other disclosures of revenue

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
Rents	2,998,011	2,789,098
Sale of scrap	794,178	982,995
Parking	107,967	103,894
Total	\$ 7,103,650	\$ 6,864,894

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-service	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.



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20. Cost of sales and general expenses

Cost of sales and general expenses presented in the consolidated statement of comprehensive income are integrated as follow:

	2025	2024
Cost of sales:		
Cost of goods sold	\$ (718,458,557)	\$ (685,985,226)
Logistic cost	(10,561,110)	(9,610,114)
Packaging cost	(6,430,672)	(6,042,458)
Warehousing cost	(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>
General expenses:		
Employee compensation and benefits	\$ (76,455,304)	\$ (71,752,862)
Depreciation and amortization	(23,814,609)	(21,531,482)
Contracted services	(14,249,767)	(13,428,584)
Property and equipment expense	(12,073,350)	(11,555,937)
Utilities	(11,388,690)	(10,979,551)
Advertising	(7,550,983)	(6,928,259)
Commissions	(6,737,065)	(6,504,099)
Other expenses	(15,774,724)	(13,404,472)
	<u>\$ (168,044,492)</u>	<u>\$ (156,085,246)</u>

21. Financial income (expenses)

An analysis of financial income (expenses) for the years ended December 31, 2025 and 2024, is as follows:

	2025	2024
Financial income:		
Financial income	\$ 1,327,640	\$ 2,657,187
Currency exchange gain	299,627	434,355
Income on changes in fair value of derivatives	220,328	581,289
	<u>\$ 1,847,595</u>	<u>\$ 3,672,831</u>
Financial expenses:		
Interest in Finance leases	\$ (9,115,155)	\$ (8,593,484)
Currency exchange loss	(378,040)	(1,172,770)
Loss on changes in fair value of derivatives	(393,685)	(366,137)
Other financial expenses	(1,577,817)	(1,967,941)
	<u>\$ (11,464,697)</u>	<u>\$ (12,100,332)</u>

Financial income primarily consists of interest earned in investments.



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22. Segment financial information

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker 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

SEGMENT	YEARS ENDED DECEMBER 31, 2025			
	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

SEGMENT	YEARS ENDED DECEMBER 31, 2024			
	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

An analysis of income from customer contracts is presented in Note 19.

23. 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. In said resolution, COFECE imposed a sanction on the WALMEX subsidiary for \$93.4 million pesos (~US\$5 million) and imposed certain measures that WALMEX is implementing withing the timelines required by 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, 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

24. Subsequent Events

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.

25. Approval of the financial statements

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.



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