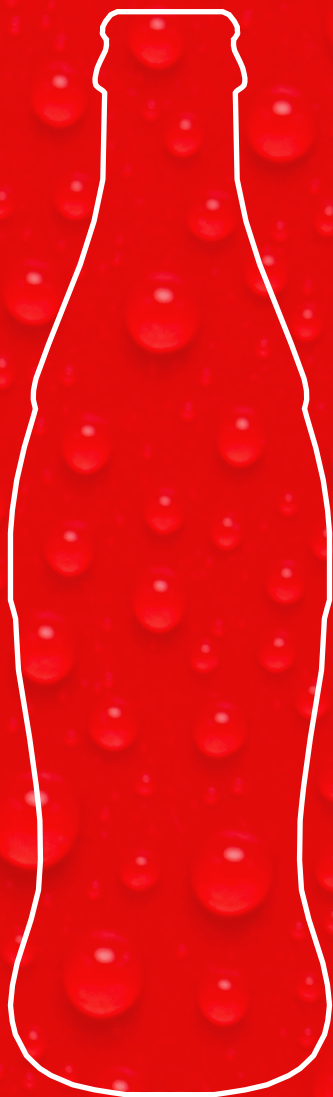


2025

COCA-COLA FEMSA

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FINANCIAL STATEMENTS



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ANNUAL REPORT OF THE AUDIT COMMITTEE

TO THE BOARD OF DIRECTORS OF COCA-COLA FEMSA, S.A.B. DE C.V.

To comply with the *Ley del Mercado de Valores of Mexico* (the “Securities Market Act”), the bylaws of Coca-Cola FEMSA, S.A.B. de C.V. (the “Company”) and the charter of its Audit Committee (the “Committee” or the “Audit Committee”), I am pleased to present our Audit Committee Report for the year ended December 31, 2025. In carrying out our work, we complied with the rules and regulations applicable to the Company issued by the U.S. Securities and Exchange Commission (“SEC”) and the New York Stock Exchange (“NYSE”), the applicable provisions issued by the Comisión Nacional Bancaria y de Valores of Mexico (the “National Banking and Securities Commission” or “CNBV”), as well as the Code of Best Corporate Practices issued by the *Consejo Coordinador Empresarial of Mexico* (the “Business Coordinating Council”).

The Committee’s primary role is to assist the Board of Directors in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management framework and the system of internal controls, as well as consideration of ethics and compliance matters. We are responsible for assessing the quality of the audit performed by, and the independence and objectivity of the external auditor. The Committee also provides a recommendation to the Board of Directors regarding the appointment or reappointment of the external auditor. In addition, the Committee oversees the work and assesses the quality of the internal audit function.

In accordance with the approved work program, the Committee formally convened on a quarterly basis and held additional meetings as needed. These meetings were convened for the Committee to fulfill the responsibilities described above, with a particular focus on matters that required significant judgment and were of high importance to Company’s consolidated financial statements. The most pertinent activities undertaken by the Committee are outlined below:

RISK ASSESSMENT

Based on the information presented by Management and the External and Internal Auditors, the Committee evaluated the effectiveness of the risk management system established for the identification, assessment, and management of business risks of the Company, as well as for the implementation of measures to ensure its effective and efficient operation.

The Committee, in conjunction with Management, and both External and Internal Auditors, reviewed the risk factors which may affect the operations and assets of the Company, assessing whether they have been properly identified and managed.

The Committee receives regular reports from Management on the status of the organization’s cybersecurity program, including any identified risks and the steps being taken to mitigate them. The Committee also reviews the effectiveness of the cybersecurity controls and considers whether additional measures are necessary to address any emerging threats. In addition, the Committee works closely with the internal and external auditors to ensure that cybersecurity risks are properly assessed and monitored as part of the audit process.

The Audit Committee considers the Company’s ESG risk management framework and is informed of risk assessments related to climate impact, social responsibility, and governance practices, integrating these considerations into the overall enterprise risk management strategy, to ensure alignment with regulatory requirements, investor expectations and corporate sustainability goals. In collaboration with Internal Audit, the Committee monitors the progress of ESG initiatives and evaluates the effectiveness of internal controls with respect to and the appropriate disclosure of ESG activities.

INTERNAL CONTROL

The Committee oversaw that Management, in conformity with its responsibilities regarding internal control, had established the general guidelines and the necessary procedures for their appropriate application and compliance. This process included presentations to the Audit Committee by those responsible for the different areas and of material subsidiaries. Additionally, the Committee followed up on the comments and remarks made in this regard by the External and Internal Auditors, as a result of their findings.

The Committee observed the actions carried out by the Company in order to comply with section 404 of Sarbanes-Oxley Act and similar provisions issued by the CNBV, both related to the internal control system. During this process, the Committee carried out follow up reviews on implemented main preventive and corrective actions concerning internal control issues, as well as effectuated the presentation of the required information to the authorities.

EXTERNAL AUDIT

The Committee recommended to the Board of Directors the appointment of the External Auditors of the Company for the fiscal year 2025. For this purpose, the Committee verified their independence, under the criteria and rules applicable and established by the SEC and NYSE, as well as by the requirements established in the Securities Market Act and in the general provisions applicable to entities and issuers supervised by the CNBV that engage in external audit services of financial statements, which entered into force on August 1st, 2019. The Committee analyzed the approach and work program of the External Auditors, as well as their coordination with the Internal Audit area.

The Committee reviewed, and submitted for approval of the Board of Directors, the Audit Committee Charter, in order to comply with the new provisions and regulations contained in the Circular Única de Auditores Externos (the "Single Circular of External Auditors") issued by the CNBV. Also, the Committee verified the proper compliance with these provisions, particularly those related to the responsibilities of the Committee and the requirements currently applicable to External Auditors.

The Committee engaged in frequent and direct communication with the External Auditors regarding the progress of their work and the observations they presented. The Committee was timely informed of the External Auditor conclusions and reports concerning the annual and quarterly financial statements, and the Committee followed up on the implementation of the observations and recommendations they developed during their work.

The Committee authorized the fees paid to the External Auditors for audit services and other permitted services, ensuring that they do not interfere with their independence and that they complied with the provisions established by this Committee and by the Board of Directors.

The Committee conducted an annual evaluation of the External Auditors, which included an assessment of all additional services provided. The results of this evaluation were reported to the Board of Directors.

INTERNAL AUDIT

To preserve its independence and objectivity, the Internal Audit group reports directly to the Committee. In terms of interaction between the Committee and the Internal Auditors, the following can be noted:

The Committee reviewed and timely approved the Internal Audit annual program and the budget for the fiscal year. For its preparation, Internal Audit participated in the risk assessment process and in the validation of the internal control system.

The Committee received periodic reports on the progress of the approved work program, including any variances that may have occurred, as well as the corresponding causes.

The Committee followed up on the observations and suggestions that Internal Auditors developed, as well as their timely correction.

The Committee oversaw that an annual training plan for internal auditors had properly been carried out.

The Committee reviewed and discussed with the responsible director the results of the performance appraisal of the Internal Audit service, performed by the business units and by the Committee itself.

FINANCIAL INFORMATION, ACCOUNTING POLICIES AND REPORTS TO THIRD PARTIES

The Committee reviewed with the officers responsible for preparing the Company's quarterly and annual financial statements their reasonableness and consistency and recommended to the Board of Directors their approval and authorization for their publication. As part of this process, the Committee considered the opinion and observations of the External Auditors, and validated that the criteria, accounting policies, and information used by Management to prepare the financial information for the fiscal year 2025 were adequate, sufficient, and that they had been applied consistently with respect to the previous year.

The review performed by the Committee also included the reports and any other financial information required by the regulatory bodies in Mexico and in the United States of America, which, based on the results, the Committee recommended to the Board of Directors for their approval and authorization for publication.

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, LEGAL ISSUES AND CONTINGENCIES

The Committee confirmed the existence and reliability of the controls implemented by the Company related to compliance with the different legal provisions to which it is obligated, ensuring, when applicable, that appropriate disclosures were made in the financial statements. In this regard, we monitor the progress of the Global Integrity and Compliance Program implemented by the Company.

The Committee periodically reviewed the existing fiscal, legal, and labor contingencies in the Company and its most significant Subsidiaries, overseeing the effectiveness of the procedures established for their identification and monitoring, as well as their proper disclosure and recording, and timely informed the Board of Directors thereof.

Management presented the main guidelines that govern the anti-corruption policy, as well as the dissemination and validation plan for compliance, which the Committee found adequate.

CODE OF ETHICS

The Committee reviewed the updated version of the Company's Code of Ethics, which incorporates necessary changes by virtue of the social environment in which the Company operates, and the Committee also validated that the Code has provisions regarding compliance with the laws against money laundering and anti-corruption applicable in the countries where the Company operates. Subsequently, the Committee recommended the approval of the Company's Code of Ethics to the Board of Directors.

With the support of Internal Audit, the Committee reviewed the compliance of the Company Code of Ethics by all employees and Board members as well as the existence of adequate processes to update and disseminate it among employees, including the application of sanctions in those cases where violations were detected.

The Committee reviewed the complaints received through the Company's whistle-blowing system and followed up on their correct and timely attention.

TRAINING

To comply with the training requirements of Committee's charter, during the year, its members attended specific courses on relevant topics, such as Internal Controls, Risk Management, Cybersecurity, ESG, Regulatory Compliance, Financial Information and Auditing.

ADMINISTRATIVE ACTIVITIES

In addition to the formal sessions of the Audit Committee, its members held additional sessions with Management to stay informed of the Company's progress and the relevant and unusual activities and events. The Committee also met with both External and Internal Auditors as a specific topic on the agenda, without the presence of Management, to discuss the progress of their work, limitations they could have had and to facilitate any private communication they wished to have with the Committee.

In this fiscal year, the Committee did not consider it necessary to request the support or opinion of independent experts, except in certain matters of a fiscal nature, with respect to which it held specific meetings for their analysis. In all cases, the matters addressed in each session were duly supported by the information presented and, therefore, the conclusions reached were satisfactory to the members of the Committee.

The Chairman of the Audit Committee reported quarterly to the Board of Directors the relevant issues arising from the work of the Committee.

The Committee verified the compliance with the requirements of education and experience by the financial expert of the Committee and the independence requirements for each member in accordance with the rules applicable in this matter.

The work carried out by the Committee was documented in the minutes for every meeting, which were promptly reviewed and approved by the Committee members. These minutes are accessible for the Board of Directors' consultation and review.

The Committee performed the annual self-assessment and delivered the results to the Chairman of the Board of Directors. The results of the self-assessment were very satisfactory.

SINCERELY

A handwritten signature in dark ink, consisting of a stylized 'V' followed by a series of loops and a final upward stroke.

VÍCTOR ALBERTO TIBURCIO CELORIO

Chairman of the Audit Committee

Coca-Cola FEMSA, S.A.B. de C.V.

March 3rd, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF COCA-COLA FEMSA, S.A.B. DE C.V.

OPINION

We have audited the accompanying consolidated financial statements of Coca-Cola FEMSA, S.A.B. de C.V. and its subsidiaries ("the Company"), which comprise the Consolidated Statement of Financial Position as at December 31, 2025, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025, as well as their consolidated financial performance and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") (*IFRS Accounting Standards*).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico according with the "Código de Ética Profesional del Instituto Mexicano de Contadores Públicos" ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

IMPAIRMENT TESTS FOR CASH GENERATING UNITS (CGU) CONTAINING GOODWILL, DISTRIBUTION RIGHTS, AND OTHER INDEFINITE LIVED INTANGIBLE ASSETS – COLOMBIA

Description and why matter is of most significance

As at December 31, 2025, the Company has distribution rights, goodwill, and other indefinite lived intangible assets with an aggregate carrying value of approximately \$4,227 million allocated to Colombia. The related disclosures are included in Note 2.3.1.1, Note 3.14, and Note 11 to the consolidated financial statements and distribution rights, goodwill, and other indefinite lived intangible assets are tested for impairment annually at the cash generating unit (CGU) level. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of (i) its fair value less costs to sell and (ii) its value-in-use.

Auditing management's annual distribution rights, goodwill, and other indefinite lived intangible assets impairment test for the Colombia CGU was complex and highly judgmental due to the significant estimation required to determine the value in use of the CGU. In particular, the value-in-use estimates were sensitive to significant assumptions, such as the discount rate (weighted average cost of capital), revenue growth rates, and operating margins.

How our audit addressed the key audit matter

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's distribution rights, goodwill, and other indefinite lived intangible assets impairment review processes, including controls over management's review of the significant assumptions described above, projected financial information, and the valuation model used to develop such estimates.

We performed procedures to assess the significant assumptions used in the determination of the value in use of the CGU that included, among others, evaluating the methodology applied by management in performing the impairment test, testing the completeness and accuracy of the projected financial information included in the impairment model, reconciling the carrying value to the general ledger and comparing the prospective financial information to Board approved business plans. We also involved our internal valuation specialists to assist with the evaluation of the discount rate and revenue growth rates used in the discounted cash flow model. We compared the revenue growth rates included in the cash flow projections to external sources of information and actual prior year revenue growth rates. We assessed the historical accuracy of management's relevant estimates by comparing the forecast to actual results of the last 5 years. We evaluated management's sensitivity analyses of the discount rate and revenue growth rates to evaluate the change in the VIU of the CGU that would result from changes in the assumptions.

Furthermore, we assessed the adequacy of the related disclosures provided in Notes 2.3.1.1, 3.14, and 11 to the consolidated financial statements.

CENTRALIZED INFORMATION SYSTEMS (IT) AND CONTROLS OVER FINANCIAL REPORTING

Description and why matter is of most significance

The Company's accounting and consolidated financial reporting processes are highly dependent on automated controls over centralized Information Technology systems (IT). Consequently, there is a risk that gaps in the IT control environment, including automated controls, IT-dependent manual controls, and controls preventing unauthorized access to systems and data, could lead to material misstatements in the accounting records and the presentation of the consolidated financial statements.

During the year 2025, the Company continued with the migration of certain centralized information systems, resulting in changes to its centralized IT environment, and given the high volume of transactions combined with the inherent complexities of the Company's business, which affect financial reporting and the generation of centralized financial reports, systems and related IT controls were identified as a key audit matter in our evaluation of the IT general controls of the information. Additionally, our audit approach was significantly modified due to the ineffective operation of IT controls in certain centralized technology systems used by the Company to process financial information which is relevant to the preparation of its consolidated financial statements.

How our audit addressed the key audit matter

We performed audit procedures to evaluate the Company's centralized IT systems and controls over financial reporting, which included, among others, the following:

- Testing the design, observation, and operating effectiveness of IT general controls.
- Testing a sample of key controls operating over information systems, related to financial accounting and reporting systems, including access to the system, change management process, program development process, and IT operations.
- Performing substantive procedures focused on the review of the access monitoring and changes made, for risks not mitigated by key general access controls and change management process, as well as mitigating the risk of manipulating financial information that could have resulted from granting and accessing of privileged accounts.
- Assessing the operating effectiveness of controls over the granting, dismissal, and appropriateness of access rights.
- Evaluating key application controls related to the generation of financial information.

Additionally, we performed incremental substantive procedures, which included, among others, the following:

- Identifying and testing compensating controls implemented by the Company in the financial statement close processes, cash receipts and disbursements, among others.
- Modifying the nature of journal entry testing procedures to include the identification and subsequent analysis of journal entries posted by users with privileged accounts, selecting a sample of such entries.
- Analyzing modifications to key terms and conditions in vendor master's data and performing detailed testing in cases where significant changes were identified that required additional review procedures.

OTHER INFORMATION

Management is responsible for the other information. Other information comprises the Sustainability Related Financial Disclosures, the information included in the Annual Report presented to the *Comisión Nacional Bancaria y de Valores* ("CNBV") and the annual report presented to stockholders, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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 the Annual Report presented to the CNBV and the annual report presented to stockholders, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and issuing the declaratory on the Annual Report requested by CNBV which will describe the matter.

Responsibilities of management and 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 IFRS Accounting 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives 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 ISA 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.

As part of an audit in accordance with ISA, 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 those charged with 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 those charged with 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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



L.C.C. JUAN CARLOS CASTELLANOS LÓPEZ
Mexico City, Mexico
March 18, 2026

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

COCA-COLA FEMSA, S.A.B. DE C.V. AND SUBSIDIARIES

AT DECEMBER 31, 2025 AND 2024

IN MILLIONS OF U.S. DOLLARS (\$) AND IN MILLIONS OF MEXICAN PESOS (Ps.)

	Note	December 2025 ⁽¹⁾	December 2025	December 2024
Assets				
Current assets				
Cash and cash equivalents	4	\$ 1,559	Ps. 28,067	Ps. 32,779
Trade receivables, net	5	1,230	22,146	18,620
Inventories	6	778	14,014	14,059
Recoverable income tax	23	154	2,772	2,340
Other recoverable taxes	23	273	4,924	4,443
Other current financial assets	7	42	761	946
Other current assets	7	105	1,886	1,945
Total current assets		4,141	74,570	75,132
Non-current assets				
Investments accounted for using the equity method	8	588	10,588	10,233
Right-of-use assets, net	9	145	2,617	2,989
Property, plant and equipment, net	10	6,061	109,130	99,381
Intangible assets, net	11	5,685	102,356	101,876
Deferred tax assets	23	378	6,805	6,209
Other non-current financial assets	12	199	3,578	6,702
Other non-current assets	12	272	4,895	5,464
Total non-current assets		13,327	239,969	232,854
Total assets		\$ 17,469	Ps. 314,539	Ps. 307,986

⁽¹⁾ Convenience translation to U.S. dollars (\$) – See Note 2.2.3

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

	Note	December 2025 ⁽¹⁾	December 2025	December 2024
Liabilities and equity				
Current liabilities				
Bank loans and notes payable	17	\$ 224	Ps. 4,032	Ps. 1,443
Current portion of non-current debt	17	217	3,912	1,871
Current portion of lease liabilities	9	35	631	889
Interest payable		49	886	835
Suppliers		1,772	31,898	33,774
Other current liabilities	24	701	12,615	16,080
Income tax payable		75	1,346	1,354
Other taxes payable		519	9,351	9,213
Other current financial liabilities	24	116	2,086	1,712
Total current liabilities		3,708	66,757	67,171
Non-current liabilities				
Bank loans and notes payable	17	3,990	71,834	70,383
Post-employment and other non-current employee benefits	15	307	5,534	4,867
Non-current portion of lease liabilities	9	126	2,272	2,295
Deferred tax liabilities	23	277	4,980	4,317
Other non-current financial liabilities	24	264	4,754	3,831
Provisions	24	137	2,460	2,788
Other non-current liabilities	24	107	1,919	1,793
Total non-current liabilities		5,207	93,753	90,274
Total liabilities		8,914	160,510	157,445
Equity				
Common stock		114	2,060	2,060
Additional paid-in capital		2,530	45,560	45,560
Retained earnings		6,406	115,342	106,959
Other equity instruments		(168)	(3,033)	(2,505)
Accumulated other comprehensive (loss) income		(762)	(13,727)	(8,646)
Equity attributable to equity holders of the parent		8,120	146,202	143,428
Non-controlling interest in consolidated subsidiaries	20	435	7,827	7,113
Total equity		8,554	154,029	150,541
Total liabilities and equity		\$ 17,469	Ps. 314,539	Ps. 307,986

CONSOLIDATED INCOME STATEMENTS

COCA-COLA FEMSA, S.A.B. DE C.V. AND SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

IN MILLIONS OF U.S. DOLLARS (\$) AND IN MILLIONS OF MEXICAN PESOS (Ps.) EXCEPT FOR EARNINGS PER SHARE AMOUNTS

	Note	2025 ⁽¹⁾		2025	2024		2023
Net sales		\$	\$16,170	Ps. 291,147	Ps. 279,030	Ps. 244,264	
Other operating revenues			33	599	763	824	
Total revenues			16,203	291,746	279,793	245,088	
Cost of goods sold			8,807	158,570	151,057	134,228	
Gross profit			7,396	133,176	128,736	110,860	
Administrative expenses			835	15,043	13,678	12,820	
Selling expenses			4,258	76,664	74,423	63,278	
Other income	18		228	4,109	4,217	1,981	
Other expenses	18		193	3,474	4,936	3,253	
Interest expense	17		452	8,130	7,532	7,102	
Interest income			132	2,369	3,040	3,188	
Foreign exchange gain (loss), net			1	20	304	(1,046)	
Gain on monetary position for subsidiaries in hyperinflationary economies			21	383	216	93	
Market value gain on financial instruments			23	412	67	169	
Income before income taxes and share of the profit of associates and joint ventures accounted for using the equity method			2,064	37,158	36,011	28,792	
Income taxes	23		704	12,673	11,768	8,781	
Share in the profit of equity accounted investees, net of income taxes	8		29	531	306	215	
Consolidated net income		\$	1,389	Ps. 25,016	Ps. 24,549	Ps. 20,226	
Attributable to:							
Equity holders of the parent			1,324	23,845	23,729	19,536	
Non-controlling interest			65	1,171	820	690	
Consolidated net income		\$	1,389	Ps. 25,016	Ps. 24,549	Ps. 20,226	
Earnings per share- Equity holders of the parent (U.S. dollars and Mexican pesos):							
Basic controlling interest net income	22		0.08	1.42	1.41	1.16	
Diluted controlling interest net income	22		0.08	1.42	1.41	1.16	

⁽¹⁾ Convenience translation to U.S. dollars (\$) – See Note 2.2.3

The accompanying notes are an integral part of these consolidated income statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

COCA-COLA FEMSA, S.A.B. DE C.V. AND SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

IN MILLIONS OF U.S. DOLLARS (\$) AND IN MILLIONS OF MEXICAN PESOS (PS.)

	Note	2025 ⁽¹⁾		2025	2024		2023
Consolidated net income		\$	1,389	Ps. 25,016	Ps.	24,549	Ps. 20,226
Other comprehensive income, net of income tax							
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:							
Valuation of the effective portion of derivative financial instruments, net of income tax	19		(80)	(1,439)		1,512	(389)
Financial instruments held to maturity			(5)	(98)		38	101
Exchange differences on the translation of foreign operations and associates			(182)	(3,270)		4,774	(5,789)
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods			(267)	(4,807)		6,324	(6,077)
Other comprehensive (loss) income not to be reclassified to profit or loss in subsequent periods:							
Loss from equity financial asset classified at FVOCI			(24)	(430)		(260)	(198)
Re-measurements of the net defined benefit liability, net of income taxes	15		(24)	(431)		(907)	153
Other comprehensive (loss) income not to be reclassified to profit or loss in subsequent periods			(48)	(861)		(1,167)	(45)
Total other comprehensive (loss) income, net of income tax			(315)	(5,668)		5,157	(6,122)
Attributable to:							
Equity holders of the parent			(312)	(5,609)		5,447	(5,711)
Non-controlling interest			(3)	(59)		(290)	(411)
Total other comprehensive (loss) income, net of income tax			(315)	(5,668)		5,157	(6,122)
Consolidated comprehensive income for the year, net of income tax		\$	1,075	Ps. 19,348	Ps.	29,706	Ps. 14,104
Attributable to:							
Equity holders of the parent		\$	1,013	Ps. 18,236	Ps.	29,176	Ps. 13,825
Non-controlling interest			62	1,112		530	279
Consolidated comprehensive income for the year, net of income tax		\$	1,075	Ps. 19,348	Ps.	29,706	Ps. 14,104

⁽¹⁾ Convenience translation to U.S. dollars (\$) – See Note 2.2.3

The accompanying notes are an integral part of these consolidated statements of comprehensive income.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

COCA-COLA FEMSA, S.A.B. DE C.V. AND SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

IN MILLIONS OF MEXICAN PESOS (PS.)

	Note	Common stock		Additional paid-in capital		Retained earnings		Other equity instruments		Valuation of the effective portion of derivative financial instruments	Exchange differences on translation of foreign operations and associates	Remeasurements of the net defined benefit liability	Equity attributable to equity holders of the parent	Non-controlling interest		Total equity				
Balances as of January 1, 2023	Ps.	2,060	Ps.	45,560	Ps.	88,664	Ps.	(2,187)	Ps.	(120)	Ps.	(7,680)	Ps.	(912)	Ps.	125,385	Ps.	6,491	Ps.	131,876
Consolidated net income		—		—		19,536		—		—		—		—		19,536		690		20,226
Other comprehensive (loss) income, net of income tax		—		—		(12)		(96)		(343)		(5,425)		165		(5,711)		(411)		(6,122)
Total comprehensive (loss) income, net of income tax		—		—		19,524		(96)		(343)		(5,425)		165		13,825		279		14,104
Dividends declared	21	—		—		(12,185)		—		—		—		—		(12,185)		(90)		(12,275)
Balances as of December 31, 2023		2,060		45,560		96,003		(2,283)		(463)		(13,105)		(747)		127,025		6,680		133,705
Consolidated net income		—		—		23,729		—		—		—		—		23,729		820		24,549
Other comprehensive (loss) income, net of income tax		—		—		—		(222)		1,410		5,166		(907)		5,447		(290)		5,157
Total comprehensive (loss) income, net of income tax		—		—		23,729		(222)		1,410		5,166		(907)		29,176		530		29,706
Dividends declared	21	—		—		(12,773)		—		—		—		—		(12,773)		(97)		(12,870)
Balances as of December 31, 2024		2,060		45,560		106,959		(2,505)		947		(7,939)		(1,654)		143,428		7,113		150,541
Consolidated net income		—		—		23,845		—		—		—		—		23,845		1,171		25,016
Other comprehensive (loss) income, net of income tax		—		—		—		(528)		(1,395)		(3,255)		(431)		(5,609)		(59)		(5,668)
Total comprehensive (loss) income, net of income tax		—		—		23,845		(528)		(1,395)		(3,255)		(431)		18,236		1,112		19,348
Dividends declared	21	—		—		(15,462)		—		—		—		—		(15,462)		(398)		(15,860)
Balances as of December 31, 2025	Ps.	2,060	Ps.	45,560	Ps.	115,342	Ps.	(3,033)	Ps.	(448)	Ps.	(11,194)	Ps.	(2,085)	Ps.	146,202	Ps.	7,827	Ps.	154,029

The accompanying notes are an integral part of these consolidated statements of changes in equity.

CONSOLIDATED STATEMENTS OF CASH FLOWS

COCA-COLA FEMSA, S.A.B. DE C.V. AND SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

IN MILLIONS OF U.S. DOLLARS (\$) AND IN MILLIONS OF MEXICAN PESOS (PS.)

	Note	2025 ⁽¹⁾		2025	2024		2023		
Operating activities:									
Income before income taxes		\$	2,093	Ps.	37,689	Ps.	36,317	Ps.	29,007
Adjustments for:									
Non-cash operating expenses			52		938		2,325		79
Depreciation	10		655		11,794		10,221		8,919
Depreciation right-of-use assets	9		56		1,009		921		776
Amortization	11		57		1,035		985		836
Amortization prepaid expenses			50		906		852		887
Gain on sale of long-lived assets, net	18		(16)		(294)		(137)		(94)
Loss on the retirement of long-lived assets	18		24		431		482		186
Loss on the retirement of intangible assets			1		10		50		1
Share of the (profit) of associates and joint ventures accounted for using the equity method, net of income taxes	8		(29)		(531)		(306)		(215)
Interest income			(132)		(2,369)		(3,040)		(3,188)
Interest expense	17		452		8,130		7,532		7,102
Foreign exchange (gain) loss, net			(1)		(20)		(304)		1,046
Non-cash movements in post-employment and other non-current employee benefits obligations			23		411		310		338
Impairment on equity investments			1		13		—		143
Monetary position gain, net			(21)		(383)		(216)		(93)
Market value gain on financial instruments			(23)		(412)		(67)		(169)
Increase / decrease:									
Accounts receivable and other current assets			(234)		(4,220)		(2,299)		(1,605)
Other current financial assets			(98)		(1,771)		(1,897)		(573)
Inventories			(33)		(591)		(2,215)		(779)
Suppliers and other accounts payable			(421)		(7,584)		5,146		3,742
Other liabilities			(25)		(451)		(1,132)		403
Employee benefits paid	15		(45)		(805)		(585)		(544)
Other taxes			25		443		(829)		1,384
Income taxes paid			(700)		(12,605)		(9,672)		(5,300)
Net cash flows generated from operating activities		\$	1,709	Ps.	30,773	Ps.	42,442	Ps.	42,289

	Note	2025 ⁽¹⁾		2025	2024		2023		
Investing activities:									
Interest collected		132		2,369	3,040		3,188		
Acquisitions of property, plant and equipment	10	(1,203)		(21,665)	(23,944)		(19,613)		
Proceeds from insurance recoveries and sale of long-lived assets ⁽²⁾		26		465	476		178		
Acquisitions of intangible assets	11	(118)		(2,125)	(1,848)		(1,019)		
Other non-current assets		19		340	(384)		(1,603)		
Dividends received from investments in associates and joint ventures	8	1		23	19		79		
Investments in other entities and financial assets		(29)		(514)	(751)		(1,280)		
Net cash flows used in investing activities		\$	(1,172)	Ps. (21,107)	Ps. (23,392)	Ps. (20,070)			
Financing activities:									
Proceeds from borrowings	17	832		14,988	1,394		151		
Repayments of borrowings	17	(174)		(3,141)	(28)		(8,401)		
Interest paid		(278)		(5,005)	(4,660)		(4,537)		
Dividends paid		(874)		(15,735)	(12,870)		(12,275)		
Interest paid on lease liabilities	17	(21)		(375)	(349)		(278)		
Payments of leases	17	(50)		(895)	(856)		(690)		
Financing instruments		(110)		(1,985)	(2,273)		(322)		
Net cash flows used in financing activities		\$	(675)	Ps. (12,148)	Ps. (19,642)	Ps. (26,352)			
Net decrease in cash and cash equivalents		(138)		(2,482)	(592)		(4,133)		
Cash and cash equivalents at the beginning of the period		1,820		32,779	31,060		40,277		
Effects of exchange rate changes and inflation effects on cash and cash equivalents held in foreign currencies		(124)		(2,230)	2,311		(5,084)		
Cash and cash equivalents at the end of the period		\$	1,559	Ps. 28,067	Ps. 32,779	Ps. 31,060			

⁽¹⁾ Convenience translation to U.S. dollars (\$) – See Note 2.2.3

⁽²⁾ For the years ended December 31, 2025 and 2024, the Company's reported amount includes insurance collections of Ps. 83 and Ps. 245, respectively, related to the write-offs of long-lived assets.

The accompanying notes are an integral part of these consolidated statements of cash flows.

NOTES TO THE CONSOLIDATED STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

AMOUNTS EXPRESSED IN MILLIONS OF U.S. DOLLARS (\$) AND IN MILLIONS OF MEXICAN PESOS (PS.)

NOTE 1. ACTIVITIES OF THE COMPANY

Coca-Cola FEMSA, S.A.B. de C.V. ("Coca-Cola FEMSA") is a Mexican corporation, mainly engaged in acquiring, holding and transferring all types of bonds, shares and marketable securities. Coca-Cola FEMSA and its subsidiaries (the "Company"), are mainly engaged in the production, distribution and marketing of certain Coca-Cola trademark beverages in Mexico, Central America (Guatemala, Nicaragua, Costa Rica and Panama), Colombia, Brazil, Uruguay, Argentina. The Coca-Cola trademark beverages include: sparkling beverages (colas and flavored sparkling beverages), waters and other beverages (including juice drinks, coffee, teas, milk, value-added dairy, sports drinks, energy drinks, alcoholic beverages and plant-based drinks). In addition, the Company distributes and sells Heineken-owned brand beer products in certain markets, Estrella Galicia and Therezópolis beer products in its Brazilian territories, ABI beer products in Costa Rica and Monster products in all of the countries where the Company operates.

Coca-Cola FEMSA is indirectly owned by Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA"), which holds 47.2% of its capital stock and 56.0% of its voting shares and The Coca-Cola Company ("TCCC"), which indirectly owns 27.8% of its capital stock and 32.9% of its voting shares. The remaining Coca-Cola FEMSA shares trade on the Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV: KOF UBL") as series "L" shares which represents 15.6% of our common equity and its American Depositary Shares ("ADS") (equivalent to ten series "L" shares) trade on the New York Stock Exchange, Inc ("NYSE: KOF") as series "B" which represents 9.4% of the Company's common equity. The address of its registered office and principal place of business is Mario Pani No. 100, Colonia Santa Fe Cuajimalpa, Alcaldía Cuajimalpa de Morelos, 05348, Mexico City, Mexico.

As of December 31, 2025 and 2024 the most significant subsidiaries which the Company controls are:

Company	Activity	Country	Percentage Owned 2025	Percentage Owned 2024
Propimex, S. de R.L. de C.V.	Distribution	Mexico	100.0%	100.0%
Controladora Interamericana de Bebidas, S. de R. L. de C.V.	Holding	Mexico	100.0%	100.0%
Spal Industria Brasileira de Bebidas, S.A.	Production and distribution	Brazil	84.4%	84.4%
Servicios Refresqueros del Golfo y Bajío, S. de R.L. de C.V.	Production	Mexico	100.0%	100.0%
Embotelladora Mexicana de Bebidas Refrescantes, S. de R.L. de C.V.	Production	Mexico	100.0%	100.0%

NOTE 2. BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated financial statements of the Company as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The Company's consolidated financial statements and notes were authorized for issuance by the Company's Chief Executive Officer Ian Marcel Craig García and Chief Financial Officer Gerardo Cruz Celaya. These consolidated financial statements and notes were then approved by the Company's Board of Directors on March 18 2026, subsequent events have been considered through that date (see Note 27). These consolidated financial statements will be presented to the Company's shareholders on March 24, 2026. The Company's Shareholders have the authority to approve or modify the Company's consolidated financial statements.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of measurement and presentation

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- Derivative financial instruments
- Trust assets of post-employment and other non-current employee benefit plans

The carrying values of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

The financial statements of subsidiaries in a hyperinflationary economy are stated in terms of the measuring unit current at the end of the reporting period.

2.2.1 Presentation of consolidated income statements

The Company classifies its costs and expenses by function in the consolidated income statements in order to conform to industry practices.

2.2.2 Presentation of consolidated statements of cash flows

The Company presents its consolidated statement of cash flows using the indirect method.

2.2.3 Convenience translation to U.S. dollars (\$)

The consolidated financial statements are stated in millions of Mexican pesos ("Ps. ") and rounded to the nearest million unless stated otherwise. However, solely for the convenience of the readers, the consolidated statement of financial position as of December 31, 2025 and the consolidated income statement, the consolidated statement of comprehensive income and consolidated statement of cash flows for the year ended December 31, 2025 were converted into U.S. dollars at the exchange rate of Ps. 18.0057 per U.S. dollar as published by the Federal Reserve Bank of New York at the last date in 2025 for which information is available. This arithmetic conversion should not be construed a representation that the amounts expressed in Mexican pesos may be converted into U.S. dollars at that or any other exchange rate, in addition, numeric figures shown as dollar totals may not be an arithmetic aggregation of preceding figures due to rounding. As of March 13, 2026 (the last date for which information is available before the issuance of these financial statements) such exchange rate was Ps. 17.9437 per U.S. dollar, an appreciation of 0.3% since December 31, 2025.

2.3 Critical accounting judgments and estimates

In the application of the Company's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily observable from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.3.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.3.1.1 Impairment of indefinite lived intangible assets, goodwill and other depreciable long-lived assets

Intangible assets with indefinite life as well as goodwill are subject to impairment tests annually or whenever indicators of impairment are present. Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

The fair value less costs to sell calculation is based on available data from binding sales agreements in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. In order to determine whether such assets are impaired, the Company calculates an estimation of the value in use of the cash-generating units to which such assets have been allocated. Impairment losses are recognized in current earnings for the excess of the carrying amount of the asset or CGU and its value in use in the period the related impairment is determined.

The Company assesses at each reporting date or annually whether there is an indication that a depreciable long-lived asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. When the carrying amount of an asset or CGU in which the asset is assigned exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount, which is determined based on its value in use. In assessing value in use, the estimated future cash flows expected to be generated from the use of an asset or CGU are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs to sell, recent market transactions are considered, if available. If recent market transactions are not available, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. The key assumptions used to determine the recoverable amount for the Company's CGUs, including a sensitivity analysis, are further explained in Notes 3.14 and 11.

2.3.1.2 Tax, labor and legal contingencies and provisions

The Company is subject to various claims and contingencies related to tax, labor and legal proceedings as described in Note 24.5. Due to their nature, such legal proceedings involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions. Management periodically assesses the probability of loss for such contingencies, accrues a provision and/ or discloses the relevant circumstances, as appropriate. The Company records a provision if the potential loss of any claim or legal proceeding is considered probable and the amount can be reasonably estimated. Management's judgment must be exercised to determine the likelihood of such a loss and an estimate of the amount, due to the subjective nature of the loss.

The Company operates in numerous tax jurisdictions and is subject to periodic tax audits, in the normal course of business, by local tax authorities on a range of tax matters in relation to corporate tax, transfer pricing and indirect taxes. The impact of changes in local tax regulations and ongoing inspections by local tax authorities could materially impact the amounts recorded in the financial statements. Where the amount of tax payable is uncertain, the Company recognizes related tax provisions based on management's estimates with respect to the likelihood of material tax exposures and the probable amount of the liability.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

The amount of uncertain income tax positions is included in Note 24.7.

2.3.1.3 Business combinations

Businesses combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities assumed by the Company from the former owners of the acquiree, the amount of any non-controlling interest in the acquiree and the equity interests issued by the Company in exchange for control of the acquiree.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized and measured at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12, Income Taxes and IAS 19, Employee Benefits, respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2, Share-based Payment at the acquisition date, see Note 3.22;
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- Indemnifiable assets are recognized at the acquisition date on the same basis as the indemnifiable liability subject to any contractual limitations.

For each acquisition, management's judgment is exercised to determine the fair value of the assets acquired, the liabilities assumed and any non-controlling interest in the acquiree, applying estimates or judgments in techniques used, especially in forecasting CGUs' cash flows, in the computation of weighted average cost of capital ("WACC") and estimation of inflation during the operation of intangible assets with indefinite life, mainly, distribution rights.

2.4 Changes in accounting policies and disclosures

2.4.1 Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, that may require significant capital expenditures. See Note 3.12 for further information.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk, even though the Company has concluded that no single climate-related assumption is a key assumption for the 2025 test of impairment of indefinite lived intangible assets, goodwill and other depreciable long lived assets, the Company considered expectations of investments in property, plant and equipment and certain operating expenses associated with technological conversion, climate physical and transition risks and the adoption of low-carbon technologies. See Note 11.

2.4.2 New and amended standards and interpretations

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.5 Financial impacts arising from Floods and Hurricanes in Mexico and Brazil

For the years ended on December 31, 2024 and 2023, the Company encountered significant impacts because some natural disasters such as hurricanes and flooding, which affected its operations in certain plants of Mexico and Brazil. These natural disasters had repercussions on both its facilities including inventories and property, plant and equipment, supply chain and therefore business activity, which have influenced the reported financial outcomes of both years.

In Mexico, the effects of Hurricane Otis in 2023 and Hurricane John in 2024 affected the Company's facilities located in Acapulco, Guerrero. The consequences of these natural disasters included material damage to inventories of raw materials and finished products, as well as to property, plant and equipment and buildings, that needed to be restored. In Brazil, heavy rainfall and flooding in Rio Grande do Sul in 2024 affected the facilities at the Porto Alegre plant, resulting in temporary interruptions in production and distribution, the material damage to inventories of raw materials and finished products as well as to property, plant and equipment and buildings, that needed to be restored.

In both cases, to maintain product supply in the region, operations were restructured, leading to an increase in logistical costs. For both events, insurance claims were activated, and the progress of agreements led to the recognition of recoveries that partially mitigated the economic impacts.

During 2025, the Company continued assessing the remaining effects of these natural events and worked with its insurance providers to resolve and settle all related impacts. Insurance recoveries have been recognized only to the extent that their realization is reasonably certain and in accordance with the progress of negotiations and validations with the insurers. As of year-end, the Company continues to work with the insurance providers toward the resolution and final settlement of the outstanding cases; therefore, any additional recoveries will be recognized in the periods in which the respective agreements are formalized and the applicable accounting recognition criteria are met.

During the years ended December 31, 2025 and 2024, write-offs originated by damaged assets, additional expenses incurred, as well as the insurance recoveries received have been recorded as follows:

	Note	2025 Effects	2024 Effects	Total Effects
Inventories	6	28	613	641
Property, plant & equipment	10	—	1,081	1,081
Additional expense & losses		137	1,612	1,749
Subtotal		165	3,306	3,471
Insurance recovery ⁽¹⁾	18	(1,625)	(1,669)	(3,294)
Total		(1,460)	1,637	177

⁽¹⁾ As of December 31, 2025 and 2024, the outstanding insurance recovery balances amounted to Ps. 1,166 and Ps. 334, respectively, and were presented within "other sundry accounts receivable". The net cash proceeds from insurance recoveries totaled Ps. 814 in 2025, of which Ps. 731 were classified as operating activities and Ps. 83 as investing activities, and Ps. 1,335 in 2024, of which Ps. 1,090 were classified as operating activities and Ps. 245 as investing activities.

NOTE 3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights

The Company re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, revenues and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, revenues, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

3.1.1 Acquisitions of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore they are recognized entirely in equity without applying acquisition accounting. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are measured at carrying amount and are recorded in equity as part of additional paid-in capital.

3.2 Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Company. When evaluating control, the Company considers substantive potential voting rights.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Company's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets of the acquiree and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Company's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognized at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognized in consolidated net income.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete and discloses that its allocation is preliminary in nature. Those provisional amounts are adjusted during the measurement period (not greater than 12 months from the acquisition date), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Sometimes obtaining control of an acquiree in which equity interest is held immediately before the acquisition date is considered as a business combination achieved in stages also referred to as a step acquisition. The Company re-measures its previously held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss, if any, in profit or loss. Also, the changes in the value of equity interest in the acquiree are recognized in other comprehensive income are recognized on the same basis as required if the Company had disposed directly of the previously held equity interest.

The Company sometimes obtains control of an acquiree without transferring consideration. The acquisition method of accounting for a business combination applies to those combinations, which may take the following forms:

- I. The acquiree repurchases a sufficient number of its own shares for the Company to obtain control.
- II. Minority veto rights that previously kept the Company from controlling an acquiree in which it held the majority voting rights expires.
- III. The Company and the acquiree agree to combine their businesses by contract in which it transfers no consideration in exchange for control and no equity interest is held in the acquiree, either on the acquisition date or previously.

3.3 Foreign currencies and consolidation of foreign operations investments in associates and joint ventures

In preparing the financial statements of each individual foreign operation, associate and joint venture, transactions in currencies other than the individual entity's functional currency (foreign currencies) are recognized at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are remeasured at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-measured.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- The variations in the net investment in foreign operations generated by exchange rate fluctuation are included in other comprehensive income, which is recorded in equity as part of the cumulative exchange differences on translation of foreign operations and associates within the accumulated other comprehensive income.
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Foreign exchange differences on monetary items are recognized in profit or loss. Their classification in the consolidated income statement depends on their nature. Differences arising from fluctuations related to operating activities are presented in the "other expenses" line (see Note 18) while fluctuations related to non-operating activities such as financing activities are presented as part of "foreign exchange income (loss)" line in the consolidated income statement.

For incorporation into the Company's consolidated financial statements, each foreign operation, associate or joint venture's individual financial statements are translated into Mexican pesos, as follows:

- For hyperinflationary economic environments, the inflation effects of the origin country are recognized pursuant to IAS 29, Financial Reporting in Hyperinflationary Economies, and subsequently translated into Mexican pesos using the year-end exchange rate for the consolidated statements of financial position and consolidated income statement and comprehensive income; and
- For non-hyperinflationary economic environments, assets and liabilities are translated into Mexican pesos using the year-end exchange rate, equity is translated into Mexican pesos using the historical exchange rate, and the consolidated income statement and comprehensive income is translated using the exchange rate at the date of each transaction. The Company uses the average exchange rate of each month only if the exchange rate does not fluctuate significantly.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Company losing control over the subsidiary, the proportionate share of exchange differences on translation of foreign operations and associates are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e., partial disposals of associates or joint ventures that do not result in the Company losing significant influence or joint control), the proportionate share of the exchange differences on translation of foreign operations and associates is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Foreign exchange differences are recognized in equity as part of the exchange differences on translation of foreign operations and associates.

The translation of assets and liabilities denominated in foreign currencies into Mexican pesos is for consolidation purposes and does not indicate that the Company could realize or settle the reported value of those assets and liabilities in Mexican pesos. Additionally, this does not indicate that the Company could return or distribute the reported Mexican peso value in equity to its shareholders.

Country or Zone	Functional currency	Exchange Rates of Local Currencies Translated to Mexican Pesos ⁽¹⁾				
		Average Exchange Rate for			Exchange Rate as of December 31,	
		2025	2024	2023	2025	2024
Mexico	Mexican peso	1.00	1.00	1.00	1.00	1.00
Guatemala	Quetzal	2.50	2.36	2.27	2.34	2.63
Costa Rica	Colon	0.04	0.04	0.03	0.04	0.04
Panama	Balboa	19.23	18.30	17.77	17.97	20.27
Colombia	Colombian peso	0.005	0.005	0.004	0.005	0.005
Nicaragua	Cordoba	0.53	0.50	0.49	0.49	0.55
Argentina	Argentine peso	0.02	0.02	0.07	0.01	0.02
Brazil	Real	3.44	3.39	3.56	3.27	3.27
Uruguay	Uruguayan peso	0.47	0.45	0.46	0.46	0.46

⁽¹⁾ Exchange rates published by the central bank of each country

3.4 Recognition of the effects of inflation in countries with hyperinflationary economic environments and other inflationary economic environments

The Company recognizes the effects of inflation on the financial information of its subsidiaries that operate in hyperinflationary economic environments (when cumulative inflation of the three preceding years is approaching, or exceeds, 100% or more in addition to other qualitative factors), which consists of:

- Using inflation factors to restate non-monetary assets, such as inventories, property, plant and equipment, net, intangible assets, net, including related costs and expenses when such assets are consumed or depreciated.
- Applying the appropriate inflation factors to restate capital stock, additional paid-in capital, net income, retained earnings and items of other comprehensive income by the necessary amount to maintain the purchasing power equivalent in the currency of the subsidiary on the dates such capital was contributed, or income was generated up to the date the consolidated financial statements are presented; and
- Recognizing the monetary position gain or loss in the consolidated income statement in the caption "Gain on monetary position for subsidiaries in hyperinflationary economies".

Beginning on July 1, 2018, Argentina became a hyperinflationary economy because, among some other economic factors, the last three years' cumulative inflation in Argentina exceeded 100% according to the several economic indexes that exist in the country. The financial information for our Argentine subsidiary has been adjusted to recognize the inflationary effects since January 1, 2018.

The Company restates the financial information of its Argentinian subsidiary using the Consumer Price Index ("CPI") of such country.

The ("FACPCE") (Federación Argentina de Consejos Profesionales de Ciencias Económicas) approved on September 29, 2018 and published on October 5, 2018, a resolution which defines, among other things, that the index price to determine the restatement coefficient (Based on a series that applies the ("CPI") from January with the Wholesale Domestic Price Index ("WDPI") until this date, and computing November and December 2015 using the CPI- of Ciudad del Gran Buenos Aires ("CGBA") variation).

As of December 31, 2025, 2024, and 2023, the operations of the Company are classified as follows:

Country	Cumulative Inflation 2023-2025	Type of Economy	Cumulative Inflation 2022-2024	Type of Economy	Cumulative Inflation 2021-2023	Type of Economy
Mexico	13.1%	Non-hyperinflationary	17.6%	Non-hyperinflationary	21.1%	Non-hyperinflationary
Guatemala	7.7%	Non-hyperinflationary	15.7%	Non-hyperinflationary	17.3%	Non-hyperinflationary
Costa Rica	(2.2)%	Non-hyperinflationary	6.9%	Non-hyperinflationary	9.5%	Non-hyperinflationary
Panama	1.9%	Non-hyperinflationary	3.8%	Non-hyperinflationary	6.7%	Non-hyperinflationary
Colombia	20.8%	Non-hyperinflationary	30.0%	Non-hyperinflationary	30.6%	Non-hyperinflationary
Nicaragua	11.5%	Non-hyperinflationary	21.2%	Non-hyperinflationary	26.3%	Non-hyperinflationary
Argentina	792.1%	Hyperinflationary	1221.0%	Hyperinflationary	815.6%	Hyperinflationary
Brazil	14.4%	Non-hyperinflationary	16.0%	Non-hyperinflationary	21.8%	Non-hyperinflationary
Uruguay	14.9%	Non-hyperinflationary	20.1%	Non-hyperinflationary	22.9%	Non-hyperinflationary

3.5 Cash and cash equivalents

Cash consists of deposits in bank accounts which generate interest on the available balance. Cash equivalents are mainly represented by short-term bank deposits and fixed income investments (overnight), both with maturities of three months or less and their carrying values approximate fair value.

The Company also maintains restricted cash held as collateral to meet certain contractual obligations (see Note 7.2). Restricted cash is presented within other current financial assets given that the restrictions are short-term in nature.

3.6 Financial assets

Financial assets are classified within the following business models depending on Management's objective: (i "held to maturity to collect contractual cash flows", (ii "held to collect contractual cash flows and sell financial assets" and (iii "Others or held for trading" or as derivatives assigned in hedging instruments with an effective hedge, as appropriate. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company performs a portfolio – level assessment of the business model objective for which a financial asset is held to reflect the best way in which the business manages the financial asset and the way the information is provided to the management of the Company. The information that is considered within the evaluation includes:

- The policies and objectives of the Company in relation to the portfolio and the practical implementation of said policies;
- Performance and evaluation of the Company's portfolio including accounts receivable;
- Risks that affect the performance of the business model and how those risks are managed;
- Any compensation related to the performance of the portfolio; and
- Frequency, volume and timing of sales of financial assets in previous periods together with the reasons for said sales and expectations regarding future sales activities.

The Company's financial assets include cash, cash equivalents and restricted cash, investments with maturities of more than three months and accounts receivable, derivative financial instruments and other financial assets.

For the initial recognition of a financial asset, the Company measures it at fair value plus the transaction costs that are directly attributable to the purchase, unless the asset is measured at fair value through profit or loss, in which case, transaction costs are booked in the consolidation income statement. Accounts receivable that do not have a significant financing component are measured and recognized at the transaction price. The rest of the financial assets are recognized only when the Company is a party to the contractual provisions of the instrument.

The fair value of a financial asset is measured using assumptions that would be used by market participants when valuing the asset, assuming that market participants act in their best economic interest.

The financial assets are classified at initial recognition as measured at: amortized cost, fair value with changes in other comprehensive income – debt or equity investments – and fair value through profit or loss. The classification depends on the objective by which the financial asset is acquired.

Financial assets are not reclassified after their initial recognition unless the Company changes the business model to manage the financial assets; in which case, all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3.6.1 Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets the following two conditions and is not designated as fair value through profit and loss ("FVTPL"):

- Its business model is to hold it to maturity to collect contractual cash flows; and
- The contractual terms are only payments at specified dates of the principal and interest on the amount of the outstanding principal, or solely payments of principal and interest ("SPPI").

The amortized cost of a financial asset is the amount of the initial recognition minus the principal payments, plus or minus the accumulated amortization using the effective interest rate method of any difference between the initial amount and the amount as of the maturity and, adjusted for impairment loss. The financial product, exchange fluctuation and impairment are recognized in results. Any profit or loss is also recognized in the same way in results.

3.6.1.1 Effective interest rate method ("ERR")

The effective interest rate method is a method to calculate the amortized cost of loans, accounts receivable and other financial assets (designated as held-to-maturity) and to allocate interest income / expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that represents an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or (where appropriate) a shorter period, to the net carrying amount on the initial recognition.

3.6.2 Financial assets at fair value with changes in other comprehensive income ("FVOCI")

A financial asset is measured as FVOCI if it meets the following two conditions and is not designated as FVTPL:

- Its business model is to hold it to maturity to collect contractual cash flows and sells; and
- The contractual terms are solely principal and interest payment.

These assets are subsequently measured at fair value. The financial product calculated using the Internal Rate of return ("IRR"), the exchange rate fluctuation and the impairment are recognized in profit and loss. Other gains and losses, related to changes in fair value are recognized in OCI. In cases of derecognition or reclassification, the accumulated gains and losses in OCI are reclassified to profit and loss.

In the initial recognition of an equity instrument that is not held for trading, under the "other" business model, the Company may irrevocably choose to present changes in the fair value of the investment in OCI. This choice is made at the level of each investment. Equity instruments are subsequently measured at fair value. Dividends are recognized as profit in profit and loss unless the dividend clearly represents a recovery part of the investment cost. Other net gains and losses, related to changes in fair value, are recognized in OCI and are not reclassified to consolidated net income in subsequent periods.

3.6.3 Financial assets at fair value through profit and loss ("FVTPL")

Financial assets designated as FVTPL include financial assets held for trading and financial assets designated at initial recognition as FVTPL. Financial assets are classified as held for trading if they are acquired to be sold in the short term. Derivatives, including embedded derivatives are also designated as held for trading unless they are designated as effective hedging instruments as defined in IFRS 9. Financial assets as FVTPL are recorded in the consolidated statements of financial position at fair value with the net changes in the fair value presented as interest expense (negative changes in fair value) or interest income (positive net changes in fair value) in the consolidated income statement.

3.6.4 Evaluation that contractual cash flows are SPPI

In order to classify a financial asset within one of the three different categories, the Company determines whether the contractual cash flows of the asset are solely principal and interest payments. The Company considers the contractual terms of the financial instrument and whether the financial asset contains any contractual term that could change the timing or amount of the contractual cash flows in such a way that it would not meet the SPPI criteria. To make this evaluation, the Company considers the following:

- Contingent events that would change the cash flows amount or timing;
- Terms that can adjust the contractual coupon rate, including variable interest rate characteristics;
- Payment and extension features; and
- Characteristics that limit the Company's right to obtain cash flows from certain assets.

A prepayment feature is consistent with the characteristics of SPPIs if the prepayment amount substantially represents the amounts of the unpaid principal and interest, which can include reasonable compensation for early termination of the contract. Additionally, a financial asset with a prepayment feature that is acquired or originated with a premium or discount to its contractual amount is consistent with the characteristics of SPPI if at initial recognition the fair value of the prepaid characteristic is insignificant and the prepayment amount represents substantially the contractual amount and accrued interest (but not paid); which may include additional compensation for the early contract termination.

3.6.5 Loans and receivables

Loans and receivables are non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market. Loans and receivables with a stated term (including trade and other receivables) are measured at amortized cost using the effective interest method, less any impairment.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3.6.6 Other financial assets

Other financial assets include investments in other entities and derivative financial instruments. Other financial assets with a stated term are measured at amortized cost using the effective interest method, less any impairment.

3.6.7 Financial assets impairment

The Company recognizes impairment due to expected credit loss ("ECL") for financial assets measured at amortized cost and reduces the carrying amount.

Impairment losses on accounts receivable are always measured at an amount equal to ECL for the remaining life, whether or not it has a significant financing component.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and estimating the ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes qualitative and quantitative information and analysis, based on historical experience and an informed credit assessment of the Company.

The impairment loss is a weighted estimate of the probability of expected loss. The amount of impairment loss is measured as the present value of any lack of liquidity (the difference between the contractual cash flows that correspond to the Company and the cash flows that management expects to receive). The expected credit loss is discounted using the original financial asset effective interest rate.

The Company assesses annually the reasonableness to determine if there was objective evidence of impairment. Some objective evidence that financial assets were impaired includes:

- Non-payment or delinquency of a debtor;
- Restructuring of an amount corresponding to the Company under terms that the Company would not otherwise consider;
- Indicators that a debtor or client will enter into bankruptcy;
- Adverse changes in the status of debtor or client payments;
- The disappearance of an active market for an instrument due to financial difficulties; or
- Evident information indicating that there was a measurable decrease in the expected cash flows of a group of financial assets.

For an investment in an equity instrument, objective evidence of impairment includes a significant or prolonged decrease in its fair value lower than the carrying amount.

The impairment loss on financial assets measured at amortized cost is recognized in the consolidated income statement reducing the carrying amount, and for financial assets measured at FVOCI, the impairment loss is recognized within OCI.

3.6.8 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the financial asset have expired; or
- The Company has transferred its rights to receive the asset cash flows or has assumed an obligation to pay the full received cash flows without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred or retained substantially all the asset risks and benefits, but has transferred control of the asset.

3.6.9 Offsetting of financial instruments

Financial assets are required to be offset against financial liabilities and the net amount reported in the consolidated statement of financial position if, and only if the Company:

- Currently has an enforceable legal right to offset the recognized amounts; and
- Intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously

3.7 Derivative financial instruments

The Company is exposed to different risks related to cash flows, liquidity, market and third-party credit. As a result, the Company contracts different derivative financial instruments in order to reduce its exposure to the risk of exchange rate fluctuations between the U.S. Dollar and other currencies, and interest rate fluctuations associated with its borrowings denominated in foreign currencies and the exposure to the risk of fluctuation in the costs of certain raw materials.

The Company recognizes derivative financial instruments and hedging activities in the consolidated statement of financial position as either an asset or liability measured at fair value, considering quoted prices in recognized markets. If such instruments are not traded in a formal market, fair value is determined by applying techniques based upon technical models supported by sufficient, reliable and verifiable market data, recognized in the financial sector. Management believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments. Changes in the fair value of derivative financial instruments are recorded each year in current earnings or otherwise as a component of cumulative other comprehensive income based on the item being hedged and the effectiveness of the hedge.

3.7.1 Hedge accounting

The Company designates certain hedging instruments, which include derivatives to cover foreign currency risk, as either cash flow hedges, fair value hedges or hedges of net investment in a foreign business. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship, and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

3.7.2 Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in OCI under the heading "valuation of the effective portion of derivative financial instruments". The gain or loss relating to the ineffective portion is recognized immediately in consolidated net income and is included in the "market value gain (loss) on financial instruments" line item within the consolidated income statements.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to consolidated net income in the periods when the hedged item is recognized in profit and loss, in the same line of the consolidated statement of income as the recognized hedged item.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in consolidated net income. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in consolidated net income.

3.7.3 Fair value hedge

For hedge items carried at fair value the change in the fair value of a hedging derivative is recognized in profit and loss as foreign exchange gain or loss, as they relate to foreign currency risk. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the consolidated income statement as “foreign exchange gain or loss”.

For fair value hedges relating to items carried at amortized cost, change in the fair value of the effective portion of the hedge is recognized first as an adjustment to the carrying value of the hedged item and then any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the effective interest rate (“EIR”) method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit and loss.

3.8 Fair value measurement

The Company measures financial instruments, such as derivatives, and certain non-financial assets such as trust assets of labor obligations at fair value at each balance sheet date. Also, fair values of bank loans and notes payable measured at amortized cost are disclosed in Note 17.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or to transfer the liability takes place, either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as those described in Note 19 and unquoted liabilities such as debt described in Note 17.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.9 Inventories and cost of goods sold

Inventories represent the acquisition or production cost that is incurred when purchasing or producing a product, and are based on the weighted average cost formula.

Inventories are measured at the lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs of goods sold includes expenses related to the purchase of raw materials used in the production process, as well as labor costs (wages and other benefits), depreciation of production facilities, equipment and other costs, including fuel, electricity, equipment maintenance and inspection.

Management makes judgments regarding write-downs to determine the net realizable value of the inventory. These write-downs consider factors such as age and condition of goods as recent market data to assess the estimated future demand for goods.

3.10 Other current assets

Other current assets, which will be realized within a period of less than one year from the reporting date, are comprised of prepaid assets, and agreements with customers.

Prepaid assets principally consist of, advertising, promotional and insurance premiums paid in advance, and are recognized as other current assets at the time of the cash disbursement, and are derecognized from the consolidated statement of financial position and recognized in the appropriate consolidated income statement caption when the risks and rewards of the related goods have been transferred to the Company or services have been received, respectively.

The Company has prepaid advertising costs which consist of television and radio advertising airtime paid in advance. These prepaid costs are generally amortized over the period based on the transmission of the television and radio spots. The related production costs are recognized in the consolidated income statement as incurred.

The Company has agreements with customers for the right to sell and promote the Company's products over a certain period. The majority of these agreements have terms of more than one year, and the related costs are amortized using the straight-line method over the term of the contract and deducted from the Net sales as consideration payable to customers. During the years ended December 31, 2025, 2024 and 2023, such amortization aggregated to Ps. 259, Ps. 258 and Ps. 304, respectively.

3.11 Investments accounted for using the equity method

3.11.1 Investments in associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but without control over those policies. Upon loss of significant influence over the associate, the Company remeasures the related asset and any gain or loss is recognized in the consolidated net income. Any residual amount is recognized at fair value.

Investments in associates are accounted for using the equity method and initially recognized at cost, which comprises the investment's purchase price and any directly attributable expenditure necessary to acquire it. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate since the acquisition date. The financial statements of the associates are prepared for the same reporting period as the Company.

If the Company holds, directly or indirectly, 20% or more of the voting power of the investee, it is presumed that it has significant influence, unless it can be clearly demonstrated that this is not the case. If the Company holds, directly or indirectly, less than 20% of the voting power of the investee, it is presumed that the Company does not have significant influence, unless such influence can be clearly demonstrated. Decisions regarding the propriety of utilizing the equity method of accounting for a less than 20% owned corporate investee require a careful evaluation of voting rights and their impact on the Company's ability to exercise significant influence.

Management considers the existence of the following circumstances, which may indicate that the Company is able to exercise significant influence over a less than 20% owned corporate investee:

- Representation on the board of directors or equivalent governing body of the investee;
- Participation in policy-making processes, including participation in decisions about dividends or other distributions;
- Material transactions between the Company and the investee;
- Interchange of managerial personnel; or
- Provision to the investee of essential technical information.

Management also considers the existence and effect of potential voting rights that are currently exercisable or currently convertible when assessing whether the Company has significant influence.

In addition, the Company evaluates the following indicators that provide evidence of significant influence:

- The Company's extent of ownership is significant relative to other shareholdings (i.e. a lack of concentration of other shareholders);
- The Company's significant shareholders, its parent, fellow subsidiaries, or officers of the Company, hold additional investment in the investee; and
- The Company is a part of an investee's board of director committees, such as the executive committee or the finance committee.

When the Company's share of losses exceeds the carrying amount of the investment in the associate, including any advances, the carrying amount is reduced to zero and recognition of further losses is discontinued except to the extent that the Company has a legal or constructive obligation or has made payments on behalf of the associate.

After applying the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. The Company determines at each reporting date whether there is any objective evidence that the investment in the associates is impaired. If this is the case, the Company determines the impairment as the difference between the recoverable amount of the investment and its carrying value and recognizes the amount in other expenses line in the consolidated statements of income.

3.11.2 Joint arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Company classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Company's rights to the assets and obligations for the liabilities of the arrangements.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Company recognizes its interest in joint ventures as investments and accounts for those investments using the equity method.

Upon loss of joint control over the joint venture, the Company remeasures the related asset and any gain or loss is recognized in the consolidated net income. Any residual amount is recognized at fair value.

As of December 31, 2025 and 2024 the Company did not have any interests in joint operations.

3.11.3 Investment in Venezuela

The Company accounts for its investment in Venezuela using fair value through OCI using Level 3 inputs. In 2025, the Company recognized a fair value loss on the investment of Ps. 372. As of December 31, 2025, 2024 and 2023 the fair value of Venezuela investment was Ps. 0. and the accumulated losses recognized in the "other equity instruments" amounted for Ps. 2,445, Ps. 2,073 and Ps. 1,777 respectively.

3.12 Property, plant and equipment

Property, plant and equipment are initially recorded at their cost of acquisition and/or construction and are presented net of accumulated depreciation and accumulated impairment losses if any.

Major maintenance costs are capitalized as part of total acquisition cost, which implies an increase of the assets' useful life. Routine maintenance and repair costs are expensed as incurred.

Construction in progress consists of long-lived assets not yet in service, in other words, that are not yet ready for the purpose that they were bought, built or developed. The Company expects to complete those investments during the following 12 months.

Depreciation is computed using the straight-line method. Where an item of property, plant and equipment comprises major components having different useful lives, the components are accounted for and depreciated separately.

Property, plant and equipment, including returnable bottles which are expected to provide benefits over a period of more than one year, as well as intangible assets with definite useful lives are depreciated/amortized over their estimated useful lives. The Company bases its estimates on the experience of its technical personnel as well as its experience in the industry for similar assets.

The estimated useful lives of the Company's principal assets are as follows:

	2025	2024
Buildings	20 - 50	20 - 50
Machinery and equipment	5 - 25	5 - 25
Distribution equipment	4 - 14	4 - 14
Refrigeration equipment	7 - 10	7 - 10
Returnable bottles	1.5 - 4	1.5 - 4
Other equipment	3 - 10	3 - 10

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (if any) and the carrying amount of the asset and is recognized in the consolidated income statement.

Returnable and non-returnable bottles:

The Company has two types of bottles: returnable and non-returnable.

- Non-returnable: bottles are recorded as expense in the consolidated income statement at the time of the sale of the product.
- Returnable: bottles are classified as long-lived assets as a component of property, plant and equipment. Returnable bottles are recorded at acquisition cost. Depreciation of returnable bottles is computed using the straight-line method over their estimated useful lives.

There are two types of returnable bottles:

- Those that are in the Company's control within its facilities, plants and distribution centers; and
- Those that are in the Company's control but have been placed in the hands of customers.

Returnable bottles that have been placed in the hands of customers are subject to an agreement with a retailer pursuant to which the Company retains control and ownership. These bottles are monitored by sales personnel during periodic visits to customers and the Company has the right to charge any breakage identified to the customer. Bottles that are not subject to such agreements are expensed when placed in the hands of customers.

The Company's returnable bottles are depreciated according to their estimated useful lives: 4 for glass bottles and 1.5 years for PET bottles. Deposits received from customers are amortized over the same estimated useful lives of the bottles.

3.13 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance and represent payments whose benefits will be received in future years. Intangible assets acquired separately are measured at initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition (see Note 3.2). Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite, in accordance with the period over which the Company expects to receive the benefits.

Intangible assets with finite useful lives are amortized and mainly consist of information technology and management system costs incurred during the development stage which are currently in use. Such amounts are capitalized and then amortized using the straight-line method over their expected useful lives. Expenditures that do not fulfill the requirements for capitalization are recorded as expense as incurred.

Amortized intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable through its expected future cash flows.

Intangible assets with an indefinite life are not amortized and are subject to impairment tests on an annual basis as well as whenever certain circumstances indicate that the carrying amount of those intangible assets exceeds their recoverable value. The Company's intangible assets with an indefinite life mainly consist of rights to produce and distribute Coca-Cola trademark products in the Company's territories. These rights are contained in agreements that are standard contracts that The Coca-Cola Company has with its bottlers. These bottler agreements are treated as indefinite-lived intangible assets because the Company has determined they are perpetual in nature, considering the following factors: i) the past records of renewals, ii) bottler agreements are automatically renewable for ten-year terms at no cost, and iii) the renewal process does not require any action from either party (only non-renewal requires an action, among others).

As of December 31, 2025, the Company had four bottler agreements in Mexico: (i) Valley of Mexico territory, which is up for renewal in June 2033, (ii) Southeast territory, which is up for renewal in June 2033, (iii) Bajío territory, which is up for renewal in May 2035 and (iv) Golfo territory, which is up for renewal in May 2035. As of December 31, 2025, the Company had one bottler agreement in Brazil, which is up for renewal in April 2034. As of December 31, 2025, the Company had three bottler agreements in Guatemala, which are up for renewal in April 2028 (two contracts) and March 2035 (one contract).

In addition the Company had one bottler agreement in each country which is up for renewal as follows: Argentina, which is up for renewal in September 2034; Colombia, which is up for renewal in June 2034; Panama, which is up for renewal in November 2034; Costa Rica, which is up for renewal in September 2027; Nicaragua, which is up for renewal in May 2026, and Uruguay, which is up for renewal in June 2028.

As of December 31, 2025, the Venezuela investee had one bottler agreement, which is up for renewal in August 2026.

The bottler agreements are automatically renewable for ten-year terms, subject to the right of either party to give prior notice that it does not wish to renew a specific agreement. In addition, these agreements generally may be terminated in the case of material breach. Termination would prevent the Company from selling Coca-Cola trademark beverages in the affected territory and would have an adverse effect on the Company's business, financial conditions, results from operations and prospects.

3.14 Impairment of long-lived assets

At the end of each reporting period, the Company reviews the carrying amounts of its long-lived tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest CGUs for which a reasonable and consistent allocation basis can be identified.

For goodwill and other indefinite lived intangible assets, the Company tests for impairment on an annual basis and whenever certain circumstances indicate that the carrying amount of the related CGU might exceed its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted, as discussed in Note 2.3.1.1.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in consolidated net income.

Where the conditions leading to an impairment loss no longer exist, it is subsequently reversed. That is, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in consolidated net income. Impairment losses related to goodwill are not reversible. For the years ended December 31, 2025, 2024 and 2023 there was no impairment related to goodwill recognized or long lived assets.

3.15 Leases

The Company evaluates whether a contract is, or contains a lease when the contract transfers the right to control an identified asset during a period in exchange for consideration.

The Company evaluates whether a contract is a lease agreement when:

- The contract involves the use of an identified asset - this can be specified explicitly or implicitly, and must be physically distinct or represent substantially the entire capacity of a physically distinct asset. If the lessor has substantive substitution rights, the asset is not identified;
- The Company has the right to receive substantially all the economic benefits of the use of the asset throughout the period of use;
- The Company has the right to direct the use of the asset when it has the right to make the most relevant decisions about how, and for what purpose the asset is used. When the use of the asset is predetermined, the Company has the right to direct the use of the asset if it: i) it has the right to operate the asset; or ii) it designed the asset in a way that pre-determines for what purpose it will be used.

As a lessee

Initial measurement

On the start date of the lease, the Company recognizes a right-of-use asset and a leasing liability. The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payment made during or before the initial application date. The right-of-use asset considers the incurred initial direct costs and an estimate of the costs to dismantle and eliminate the underlying asset, or to restore the underlying asset or the place where it is located, less any lease incentive received.

The lease liability is initially measured at the present value of future lease payments to be made over the lease term. Such payments are discounted using the incremental borrowing rate ("IBR") of the Company, when the Company cannot readily determine the interest rate implicit in its leases. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Lease payments included in the measurement of the lease liability include the following:

- Fixed payments, including payments that are substantially fixed;
- Variable lease payments that depend on an index or a rate, initially measured using the index or the rate as of the lease commencement date;
- The price related to a purchase option that the Company is reasonably certain it will exercise an option to extend the contractual agreement and penalties for early termination of the lease agreement, unless the Company has reasonable certainty of not terminating early, considering all the facts and circumstances that create an economic incentive for the Company to exercise, or not, such options;
- Amounts payable for residual value guarantees.

The Company does not recognize a right-of-use asset and lease liability for those short-term agreements with a contractual period of 12 months or less and leases of low-value assets, mainly information technology equipment used by employees, such as laptops and desktops, handheld devices and printers. The Company recognizes the lease payments associated with these agreements as an expense in the consolidated statement of income as they are incurred.

Subsequent Measurement

The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the lease term. In addition, the right-of-use asset is periodically evaluated for impairment losses, if any, and evaluated for some lease liability remeasurements.

Lease liabilities are subsequently measured at amortized cost using the effective interest rate method. The Company re-measures the lease liability without modifying the discount rate when there is a modification in future lease payments under a residual value guarantee or if the modification arises from a change in the index or rate when there are variable payments. The lease liability is measured again using a new incremental borrowing rate at the date of modification when:

- An option to extend or terminate the agreement is exercised by modifying the non-cancelable period of the contract; or
- The Company changes its assessment of whether it will exercise a purchase option of the underlying asset.

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

A modification to the lease agreement is accounted for as a separate agreement if the following two conditions are met:

- I. The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- II. The consideration of the lease is increased by an amount proportional to the independent price of the increase in scope and by any adjustment to that independent price to reflect the contract circumstances.

In the consolidated income statement, the interest expense of the lease liability is presented as a component of the interest expense, unless they are directly attributable to qualified assets, in which case they are capitalized according to the Company's financing cost accounting policy.

Improvements in leased properties are recognized as part of property, plant and equipment in the consolidated statement of financial position and amortized using the straight-line method, over the shorter of the useful life of the asset and the term of the related lease.

3.16 Financial liabilities and equity instruments

3.16.1 Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.16.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized when the proceeds are received, net of direct issue costs.

Repurchase of the Company's own equity instruments are recognized and deducted directly from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16.3 Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at amortized cost, except for derivative instruments designated as hedging instruments in an effective hedge, which are recognized at FVTPL. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value less, in the case of loans and borrowings, directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments, see Note 3.7.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the consolidated income statements when the liabilities are derecognized.

Amortized cost is calculated considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest method. The effective interest method amortization is included in interest expense in the consolidated statements of income.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated income statements.

3.17 Provisions

Provisions are recognized when the Company has a present obligation (contractual or implied) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reasonable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, the amounts are discounted to present value where the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Company recognizes a provision for a loss contingency when it is probable (i.e. more likely than not) that certain effects related to past events, would materialize and can be reasonably quantified. These events and their financial impact are also disclosed as loss contingencies in the consolidated financial statements when the risk of loss is deemed to be other than remote. The Company does not recognize an asset for a gain contingency until the gain is realized, see Note 24.5.

Restructuring provisions are recognized only when the recognition criteria for provisions are satisfied. The Company has a constructive obligation when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected and there is a detailed estimate of the associated costs, and an appropriate timeline. Furthermore, the employees affected must have been notified of the plan's main features.

3.18 Post-employment and other short and long-term employee benefits

Post-employment and other non-current employee benefits include obligations for pension and post-employment plans and seniority premiums.

In Mexico, the economic benefits and retirement pensions are granted to employees with 10 years of service and minimum age of 60. In addition, in accordance with Mexican Labor Law, the Company provides seniority premium benefits to its employees under certain circumstances. The seniority premium benefits consist of a one-time payment equivalent to 12 days' wages for each year of service (at the employee's most recent salary, but not to exceed twice the legal minimum wage), payable to all employees with 15 or more years of service, as well as to certain employees terminated involuntarily prior to the vesting of their seniority premium benefit.

For defined benefit retirement plans and other non-current employee benefits, such as the Company's sponsored pension and retirement plans and seniority premiums, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. All re-measurements effects of the Company's defined benefit obligation such as actuarial gains and losses and return on plan assets are recognized directly in "OCI". The Company presents service costs within cost of goods sold, administrative and selling expenses in the consolidated income statements. The Company presents net interest cost within interest expense in the consolidated income statements. The projected benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation as of the end of each reporting period. Certain subsidiaries of the Company have established plan assets for the payment of pension benefits and seniority premiums through irrevocable trusts of which the employees are named as beneficiaries, which serve to decrease the funded status of such plans' related obligations.

Costs related to compensated absences, such as vacations and vacation premiums, are recognized on an accrual basis.

A settlement occurs when the Company enters into a transaction that eliminates all further legal or constructive obligations or part or all of the benefits provided under a defined benefit plan. A curtailment arises from an isolated event such as closing of a plant, discontinuance of an operation or termination or suspension of a plan. Gains or losses on the settlement or curtailment of a defined benefit plan are recognized when the settlement or curtailment occurs.

Profit sharing to employees ("PTU" for its acronym in Spanish) is paid by the Mexican subsidiaries to its eligible employees. PTU is computed at the rate of 10% of the individual company taxable income. PTU in Mexico is calculated from the same taxable income for income tax, except for the following: i) neither tax losses from prior years nor the PTU paid during the year are deductible; and ii) payments exempt from taxes for the employees are fully deductible in the PTU computation.

The Federal Labor Law establishes a limit on the amount to be paid for profit sharing to employees, which indicates that the amount of PTU assigned to each employee may not exceed the equivalent of three months of the employee's current salary, or the average PTU received by the employee in the previous three years, whichever is greater. If the PTU determined is less than or equal to this limit, the PTU is determined by applying 10% of the individual company taxable income. If the PTU determined exceeds this limit, the limit would apply and this should be considered the PTU for the period.

3.19 Revenue recognition

The Company recognizes revenue when control of the goods sold or services rendered has been transferred to the customer. Control refers to the ability of the customer to direct and obtain substantially all the transferred product's benefits. Also, it implies that the customer has the ability to prevent a third-party from directing the use and obtaining substantially all the benefits of the transferred product. Coca-Cola FEMSA's management applies the following considerations to analyze the moment in which the control of the goods sold or the service is transferred to the customer:

- Identify the contract (written, oral or an implied contract in accordance with the customary business practices).
- Evaluate the goods and services promised in the customer's contract and identify the related performance obligations.
- Consider the contract terms and the commonly accepted practices in the business to determine the transaction price. The transaction price is the consideration that the Company expects to be entitled to for transferring the goods and services to the customer, excluding the amount collected for third parties, such as taxes directly related to the sales. The consideration promised in a customer's contract may include a fixed amount, variable amounts or both.
- Allocate the transaction price to each performance obligation (to each good or service that is different) for an amount that represents the part of the benefit that the Company expects to receive in exchange for the right of transferring the promised goods or services to the customer.
- Recognize revenue when (or while) it satisfied the performance obligation through the transfer of the promised goods or services engaged.

All the conditions mentioned above are accomplished normally when the goods are delivered to the customer, usually payment terms vary from 0 to 90 days.

The Company generates revenues from the following activities:

Sale of goods.

Includes the sales of goods by all the subsidiaries of the Company, mainly the sale of beverages of the leading brand of Coca-Cola in which the revenue is recognized at the point of time those products were sold to the customers.

Rendering of services.

Includes the revenues of distribution services that the Company recognizes as revenues as the related performance obligation is satisfied. The Company recognizes revenues for rendering of services over time in which the performance obligation is satisfied according with the following conditions:

- The customer receives and consumes simultaneously the benefits, as the Company satisfies the performance obligation;
- The customer controls the related assets, even if the Company improves them;
- The revenues can be measured reliably; and
- It is probable that economic benefits will flow to the Company.

Sources of Revenue	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Sale of products	Ps. 291,147	Ps. 279,030	Ps. 244,264
Services rendered	80	77	23
Other operating revenues	519	686	801
Revenue from contracts with customers	Ps. 291,746	Ps. 279,793	Ps. 245,088

Variable consideration

The Company estimates the amount of consideration to which it be entitled in exchange for transferring the goods to the customer. Some contracts include promotions, discounts or any other variable payments that may be granted to the customers. These estimates are based on the commercial agreements entered with the customers and on the historical performance for the customer.

Sales discounts are considered variable consideration and are reflected in the customer's invoice. Discounts are recorded at the moment of sale (sales are recorded net of discounts).

In the wholesaler channel, products are sold at a discount based on volume, considering total sales during certain period. Revenues on these sales are recognized based on the price established in the agreement, net of variable consideration for discounts for estimated volume. The Company uses its accumulated experience to estimate discounts, using the expected value method.

Significant financing component

There is not a significant financing component due to the fact that the majority of sales are made in cash for the retail channel or on credit period of 0-90 days for the wholesalers.

Contracts costs

As disclosed on Note 3.10, the incremental costs for obtaining a customer contract are recognized as an asset if the Company expects to recover those costs. The incremental costs are those incurred to obtain a contract and that would not be incurred if the contract had not been obtained. The Company recognizes these costs as incurred in the consolidated income statement when the associated revenue is realized in a period equal to or less than one year. The contract costs, are amortized on a straight-line basis over the terms of the related revenue contracts, reflecting how the goods and services are transferred to the client.

3.20 Administrative and selling expenses

Administrative expenses include labor costs (salaries and other benefits, like PTU of employees not directly involved in the sale of the Company's products, as well as professional service fees, the depreciation of office facilities, amortization of capitalized information technology system implementation costs and any other similar costs.

Selling expenses include:

- Distribution: labor costs (salaries and other related benefits), outbound freight costs, warehousing costs of finished products, depreciation of returnable bottles in the distribution process, depreciation and maintenance of trucks and other distribution facilities and equipment.
- Sales: labor costs (salaries and other benefits including PTU) and sales commissions paid to sales personnel;
- Marketing: promotional expenses and advertising costs.

3.21 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Income taxes are charged to consolidated income statements as they are incurred, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

3.21.1 Current income taxes

Current income taxes are recorded in the results of the year they are incurred.

3.21.2 Deferred income taxes

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, including tax loss carryforwards and certain tax credits, to the extent that it is probable that future taxable profits, and reversal of existing taxable temporary differences will be available. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In the case of Brazil, where goodwill is deductible for tax purposes, the Company recognizes as part of the acquisition method a deferred tax asset for the tax effect of the excess of the tax basis over the related carrying value.

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 all or part of the deferred tax asset to be utilized. 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 and reversal of existing taxable temporary differences will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred income taxes are classified as a non-current asset or liability, regardless of when the temporary differences are expected to reverse.

Deferred tax relating to items recognized in other comprehensive income is recognized in correlation to the underlying transaction in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

In Mexico, the income tax rate was 30% for 2025, 2024 and 2023, and currently Management has no reason to believe that the tax rate will change in the foreseeable future. The changes in tax rates in Mexico or other countries are disclosed in Note 23.3.

3.21.3 Uncertain tax positions

The Company operates in numerous tax jurisdictions and is subject to periodic tax inspections, in the normal course of business, by local tax authorities on a range of tax matters in relation to corporate income tax.

Where the amount of tax payable is uncertain, the Company establishes income tax provisions based on management's estimates with respect to the likelihood of material tax exposures and the probable amount of the liability.

3.22 Share-based payments transactions

Senior executives of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. Under this stock incentive plan, eligible executive officers and senior management are entitled to receive a special annual bonus in cash, after withholding applicable taxes, to purchase FEMSA and Coca-Cola FEMSA shares traded in the Mexican Stock Exchange. This plan uses the Economic Value Added "EVA" result achieved, and their individual performance as its main evaluation metric.

The Company makes a cash contribution to the administrative trust (which is controlled and consolidated by FEMSA) in the amount of the individual executive's special bonus. The administrative trust then uses the funds to purchase FEMSA and Coca-Cola FEMSA shares or options (as instructed by the Corporate Practices Committee). The acquired shares are deposited in a trust, and the executive officers and senior management can access them one year after they are vested at 33% per year over a three-year period. Seventy percent of the annual executive bonus under the Company's stock incentive plan must be used to purchase Coca Cola FEMSA's shares and the remaining thirty percent must be used to purchase FEMSA shares. During the years ended December 31, 2025, 2024 and 2023, no stock options were granted to executives.

This incentive plan is accounted for as equity settled transaction, net of cash contributions made by the Company. The award of equity instruments is granted for a fixed monetary value.

Share-based payments to employees are measured at the fair value of the equity instruments at the grant date and accounted as equity contributions from FEMSA. The cash contributions made by the Company are accounted as reduction to the equity contributions. Any excess of cash contributions made is recorded as a prepaid bonuses in financial asset (See Note 12.1). The fair value determined at the grant date of the share-based payments is recognized as expense based on the graded vesting method over the three-year vesting period.

3.23 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its shares. As described in Note 22, the Company has potentially dilutive shares and therefore presents its basic and diluted earnings per share. Basic EPS is calculated by dividing the consolidated net income attributable to controlling interest by the weighted average number of shares outstanding during the period adjusted for the weighted average of own shares purchased in the year. Diluted EPS is calculated by dividing the consolidated net income attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Earnings per share for all periods are adjusted to give effect to capital contributions, debt issuance, share splits or reverse share splits if they occur during any of periods presented and subsequent to the latest balance sheet date until the issuance date of the consolidated financial statements.

NOTE 4. CASH AND CASH EQUIVALENTS

For the purposes of the consolidated statement of cash flows, cash includes cash on hand and in banks and cash equivalents, including short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, with a maturity date of three months or less at their acquisition date. Cash and cash equivalents at the end of the reporting period consist of the following:

	2025		2024	
Cash and bank balances	Ps.	5,807	Ps.	3,300
Cash equivalents (see Note 3.5)		22,260		29,479
Total	Ps.	28,067	Ps.	32,779

NOTE 5. TRADE RECEIVABLES, NET

	2025		2024	
Trade receivables	Ps.	17,953	Ps.	15,912
The Coca-Cola Company (related party) (See Note 13)		1,219		491
FEMSA and subsidiaries (related parties) (See Note 13)		1,035		867
Loans to employees		51		85
Other sundry accounts receivable ⁽¹⁾		2,603		2,134
Allowance for expected credit losses		(715)		(869)
Total	Ps.	22,146	Ps.	18,620

⁽¹⁾ As of December 31, 2025 and 2024, the outstanding insurance recovery balances amounted to Ps. 1,166 and Ps. 344, respectively.

5.1 Trade receivables

Trade receivable representing rights arising from sales and loans to employees or any other similar concept, are presented on the consolidated statement of financial position net of discounts and the allowance for expected credit losses.

Coca-Cola FEMSA has accounts receivable from The Coca-Cola Company primarily arising from the latter's participation in advertising and promotional programs.

As of December 31, 2025, the Company does not have any individual customer or group of customers that represents more than 10% of total revenues.

Because less than 1.9% of the trade receivables is unrecoverable, the Company does not have any customers classified as "high risk" which would be eligible to have special management conditions for the credit risk. As of December 31, 2025 and 2024, the Company does not have a representative group of customers directly related to the expected credit loss.

The allowance for expected credit losses is calculated with an expected losses model that recognizes the impairment losses through all the contract life. Because they are generally short-term trade receivables, the Company defined a model with a simplified expected loss focus through a parametric model. The parameters used in the model are:

- Breach probability;
- Losses severity;
- Financing rate;
- Special recovery rate; and
- Breach exposure.

In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

The carrying value of trade receivables approximates its fair value as of December 31, 2025 and 2024.

The Company recognizes an allowance for expected credit losses at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit loss patterns.

5.2 Changes in the allowance for expected credit losses

For the years ended as of December 31, 2025, 2024 and 2023, changes in allowance for expected credit losses are comprised of the following:

	2025		2024		2023
Balance at the beginning of the year	Ps.	869	Ps.	577	Ps. 538
Allowance for the year		84		117	29
Charges and write-offs of uncollectible accounts		(229)		170	23
Effects of changes in foreign exchange rates		(9)		5	(13)
Balance at the end of the year	Ps.	715	Ps.	869	Ps. 577

5.3 Payments from The Coca-Cola Company:

The Coca-Cola Company participates in certain marketing and promotional programs through contributions that are recognized as a reduction of selling expenses. For the years ended December 31, 2025, 2024 and 2023 contributions received were Ps. 2,721, Ps. 2,012, and Ps. 2,450, respectively.

NOTE 6. INVENTORIES

	2025	2024
Finished products	Ps. 6,796	Ps. 7,124
Raw materials	4,508	4,452
Non strategic spare parts	1,695	1,538
Inventories in transit	186	210
Packing materials	410	400
Other	419	335
Total	Ps. 14,014	Ps. 14,059

For the years ended as of December 31, 2025, 2024 and 2023, the Company recognized write-downs of its inventories to net realizable value for Ps. 481, Ps. 660 and Ps. 165, respectively, which include the impacts of the flooding events in Mexico and Brazil, See Note 2.5 for further details.

For the years ended as of December 31, 2025, 2024 and 2023, inventory consumptions included in the consolidated income statement under the cost of goods sold caption are as follows:

	2025	2024	2023
Finished goods and work in progress	Ps. 39,368	Ps. 35,313	Ps. 28,682
Raw materials and packing materials	100,434	96,847	90,919
Total	Ps. 139,802	Ps. 132,160	Ps. 119,601

NOTE 7. OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS

7.1 Other Current Assets:

	2025	2024
Prepaid expenses	Ps. 1,774	Ps. 1,775
Agreements with customers, net of accumulated amortization	100	132
Others	12	38
Total	Ps. 1,886	Ps. 1,945

Prepaid expenses as of December 31, 2025 and 2024 are as follows:

	2025	2024
Advances to suppliers	Ps. 1,746	Ps. 1,720
Advertising and promotional expenses paid in advance	7	30
Prepaid insurance	21	25
Total	Ps. 1,774	Ps. 1,775

Advertising and promotional expenses recorded in the consolidated income statements for the years ended December 31, 2025, 2024 and 2023, were Ps. 5,372 Ps. 4,827 and Ps. 4,691, respectively.

7.2 Other Current Financial Assets:

	2025		2024	
Restricted cash ⁽¹⁾	Ps.	363	Ps.	349
Derivative financial instruments (See Note 19)		254		597
Other ⁽²⁾		144		—
Total	Ps.	761	Ps.	946

⁽¹⁾ Restricted cash in Brazil is held in U.S. dollars and relates to short term deposits in order to fulfill the collateral requirements for accounts payable.

⁽²⁾ Includes Ps. 135 of financial instruments held to maturity.

NOTE 8. INVESTMENTS IN OTHER ENTITIES

As of December 31, 2025 and 2024 the investment in other entities is comprised of the following:

	2025		2024	
Investment in Associates and Joint Ventures	Ps.	10,588	Ps.	10,233

Details of the investment in associates and joint ventures accounted for under the equity method at the end of the reporting period are as follows:

			Percentage Owned		Carrying Amount	
Investee	Principal Activity	Country	2025	2024	2025	2024
Joint ventures:						
Planta Nueva Ecología de Tabasco, S.A. de C.V.	Recycling	Mexico	50.0%	50.0%	Ps. 1,247	Ps. 1,392
Fountain Agua Mineral, LTDA	Beverages	Brazil	50.0%	50.0%	962	818
Dispensadoras de Café, S.A.P.I. de C.V.	Services	Mexico	100.0%	50.0%	—	239
Associates:						
Promotora Industrial Azucarera, S.A. de C.V. ("PIASA") ⁽¹⁾	Sugar production	Mexico	36.4%	36.4%	3,871	3,654
Jugos del Valle, S.A.P.I. de C.V. ⁽¹⁾	Beverages	Mexico	28.2%	28.2%	3,793	3,466
Leao Alimentos e Bebidas, LTDA ⁽¹⁾	Beverages	Brazil	25.1%	25.1%	268	212
Industria Envasadora de Querétaro, S.A. de C.V. ("IEQSA") ⁽¹⁾	Canned bottling	Mexico	26.5%	26.5%	210	195
Industria Mexicana de Reciclaje, S.A. de C.V. ("IMER") ⁽¹⁾	Recycling	Mexico	35.0%	35.0%	79	91
Alimentos de Soja S.A.U.	Beverages	Argentina	10.7%	10.7%	26	48
Others	Various	Various	Various	Various	132	118
Total					Ps. 10,588	Ps. 10,233

Accounting method:

⁽¹⁾ The Company has significant influence due to the fact that it has power to participate in the financial and operating policy decisions of the investee.

During 2024 the Company made capital contributions to Planta Nueva Ecología de Tabasco S.A. de C.V. for an amount of Ps. 320. There were no changes in the ownership percentage as a result of capital contributions made by the other shareholders.

During 2025 the Company received dividends from Dispensadoras de Café, S.A.P.I. de C.V. for an amount of Ps. 23. As Of December 31, 2025, the Company acquired 100% ownership from Dispensadoras de Café, S.A.P.I. de C.V. This transaction did not qualify as a business combination, the net assets in the consolidated financial statements are of Ps. 22

During 2023 the Company received dividends from Promotora Industrial Azucarera, S.A. de C.V. for an amount of Ps. 79.

During 2025 and 2024 the Company made capital contributions to Jugos del Valle, S.A.P.I. de C.V. for an amounts of Ps. 167, and Ps. 482, respectively. There were no changes in the ownership percentage.

During 2024 the Company received dividends from Industria Envasadora de Querétaro, S.A. de C.V. for an amount of Ps. 19.

During 2025 and 2023, the Company recognized an impairment on its investment in Alimentos de Soja S.A.U. for an amounts of Ps. 13 and 143, respectively, recognized in the South America segment.

For the years ended December 31, 2025, 2024 and 2023 the equity earnings recognized for associates were Ps. 510, Ps. 294, and Ps. 25, respectively.

For the years ended December 31, 2025, 2024 and 2023 the equity earnings recognized for joint ventures were Ps.21 Ps. 12 and Ps. 190, respectively.

NOTE 9. LEASES

For the years ended as of December 31, 2025 and 2024, the change in the Company's right-of-use assets, is as follows:

	2025	2024
Balance at beginning of the period	Ps. 2,989	Ps. 2,388
Additions	1,033	1,046
Remeasurements	142	792
Disposals	(567)	(417)
Depreciation	(1,009)	(921)
Hyperinflationary economies effect	4	11
Effects of changes in foreign exchange rates	25	90
Balance at end of the period	Ps. 2,617	Ps. 2,989

As of December 31, 2025 and 2024, the lease liabilities are integrated as follows:

	2025	2024
Maturity analysis – contractual undiscounted cash flows		
Less than one year	Ps. 831	Ps. 1,175
One to three years	1,437	1,811
More than three years	833	1,294
Total undiscounted lease liabilities on December 31	Ps. 3,101	Ps. 4,280
Lease liabilities included in the statement of financial position on December 31	Ps. 2,903	Ps. 3,184
Current	Ps. 631	Ps. 889
Non-Current	Ps. 2,272	Ps. 2,295

For the years ended as of December 31, 2025 and 2024, the change in the Company's lease liabilities, is as follows:

	2025		2024	
Balance at beginning of the period	Ps.	3,184	Ps.	2,521
Additions		1,033		1,046
Remeasurements		142		792
Disposals		(580)		(417)
Payments		(895)		(856)
Foreign exchange effects		(11)		7
Effects of changes in foreign exchange rates		30		91
Balance at end of the period	Ps.	2,903	Ps.	3,184

The total lease payments during 2025, 2024 and 2023 were Ps. 1,276, Ps. 1,205, and Ps. 968, respectively; out of which, Ps. 381, Ps. 349, and Ps. 278, represented the interest expense reported in the consolidated income statements for the years ended on December 31, 2025, 2024 and 2023, respectively.

The expenses for the low value assets and short-term leases reported in the consolidated income statements recognized in operating expenses for the years ended on December 31, 2025, 2024 and 2023 were Ps. 130, Ps. 238 and Ps. 190, respectively.

As of December 31, 2025, 2024 and 2023 the weighted average incremental borrowing rate was 10.46%, 11.25% and 10.18%, respectively.

NOTE 10. PROPERTY, PLANT & EQUIPMENT

Cost		Land		Buildings		Machinery and Equipment		Refrigeration Equipment		Returnable Bottles		Investments in Fixed Assets in Progress		Leasehold Improvements		Other		Total
Cost as of January 1, 2023	Ps.	5,452	Ps.	20,247	Ps.	44,580	Ps.	21,866	Ps.	22,969	Ps.	10,403	Ps.	897	Ps.	1,413	Ps.	127,827
Additions ⁽¹⁾		1		27		211		855		2,782		15,939		—		297		20,112
Transfer of completed projects in progress		72		1,506		5,415		2,346		2,110		(11,109)		(331)		(9)		—
Disposals		(8)		(44)		(1,071)		(1,245)		(270)		(2)		—		(3)		(2,643)
Effects of changes in foreign exchange rates		(475)		(1,908)		(4,788)		(1,298)		(2,155)		(550)		(51)		(116)		(11,341)
Changes in value on the recognition of inflation effects		177		592		1,895		400		655		128		—		—		3,847
Cost as of December 31, 2023	Ps.	5,219	Ps.	20,420	Ps.	46,242	Ps.	22,924	Ps.	26,091	Ps.	14,809	Ps.	515	Ps.	1,582	Ps.	137,802
Cost as of January 1, 2024	Ps.	5,219	Ps.	20,420	Ps.	46,242	Ps.	22,924	Ps.	26,091	Ps.	14,809	Ps.	515	Ps.	1,582	Ps.	137,802
Additions ⁽¹⁾		492		644		646		1,670		2,619		21,023		7		346		27,447
Transfer of completed projects in progress		360		995		7,753		1,565		2,215		(12,897)		7		2		—
Disposals ⁽²⁾		(8)		(82)		(1,591)		(1,042)		(455)		—		(17)		(186)		(3,381)
Effects of changes in foreign exchange rates		100		234		840		485		1,112		289		(1)		(16)		3,043
Changes in value on the recognition of inflation effects		278		978		3,141		813		1,325		188		—		—		6,723
Cost as of December 31, 2024	Ps.	6,441	Ps.	23,189	Ps.	57,031	Ps.	26,415	Ps.	32,907	Ps.	23,412	Ps.	511	Ps.	1,728	Ps.	171,634
Cost as of January 1, 2025	Ps.	6,441	Ps.	23,189	Ps.	57,031	Ps.	26,415	Ps.	32,907	Ps.	23,412	Ps.	511	Ps.	1,728	Ps.	171,634
Additions ⁽¹⁾		—		209		742		2,780		1,934		18,688		15		449		24,817
Transfer of completed projects in progress		116		3,882		12,553		899		1,921		(19,253)		37		2		157
Disposals		(61)		(63)		(1,578)		(1,825)		(1,706)		(21)		(6)		(42)		(5,302)
Effects of changes in foreign exchange rates		(285)		(987)		(2,935)		(924)		(1,753)		(1,130)		(6)		(39)		(8,059)
Changes in value on the recognition of inflation effects		115		401		1,241		302		501		(5)		—		—		2,555
Cost as of December 31, 2025	Ps.	6,326	Ps.	26,631	Ps.	67,054	Ps.	27,647	Ps.	33,804	Ps.	21,691	Ps.	551	Ps.	2,098	Ps.	185,802

⁽¹⁾ Total includes Ps. 3,152, Ps. 3,503 and Ps. 499 outstanding payment to suppliers, as of December 31, 2025, 2024 and 2023, respectively.

⁽²⁾ This amount includes write-off for damaged assets. For more information see note 2.5

Accumulated Depreciation		Land	Buildings	Machinery and Equipment	Refrigeration Equipment	Returnable Bottles	Investments in Fixed Assets in Progress	Leasehold Improvements	Other	Total
Accumulated depreciation as of January 1, 2023	Ps.	—	Ps. (6,043)	Ps. (22,267)	Ps. (12,295)	Ps. (15,075)	Ps. —	Ps. (392)	Ps. (550)	Ps. (56,622)
Depreciation for the year		—	(555)	(3,101)	(1,844)	(3,256)	—	(15)	(148)	(8,919)
Disposals		—	26	825	1,260	261	—	—	1	2,373
Effects of changes in foreign exchange rates		—	640	3,087	793	1,783	—	117	114	6,534
Changes in value on the recognition of inflation effects		—	(218)	(1,264)	(291)	(649)	—	(2)	(14)	(2,438)
Accumulated depreciation as of December 31, 2023	Ps.	—	Ps. (6,150)	Ps. (22,720)	Ps. (12,377)	Ps. (16,936)	Ps. —	Ps. (292)	Ps. (597)	Ps. (59,072)
Accumulated depreciation as of January 1, 2024	Ps.	—	Ps. (6,150)	Ps. (22,720)	Ps. (12,377)	Ps. (16,936)	Ps. —	Ps. (292)	Ps. (597)	Ps. (59,072)
Depreciation for the year		—	(584)	(3,538)	(2,029)	(3,878)	—	(12)	(180)	(10,221)
Disposals		—	67	1,233	940	365	—	14	185	2,804
Effects of changes in foreign exchange rates		—	(183)	(281)	(316)	(818)	—	—	(13)	(1,611)
Changes in value on the recognition of inflation effects		—	(382)	(2,105)	(494)	(1,122)	—	(6)	(44)	(4,153)
Accumulated depreciation as of December 31, 2024	Ps.	—	Ps. (7,232)	Ps. (27,411)	Ps. (14,276)	Ps. (22,389)	Ps. —	Ps. (296)	Ps. (649)	Ps. (72,253)
Accumulated depreciation as of January 1, 2025	Ps.	—	Ps. (7,232)	Ps. (27,411)	Ps. (14,276)	Ps. (22,389)	Ps. —	Ps. (296)	Ps. (649)	Ps. (72,253)
Depreciation for the year		—	(650)	(4,077)	(2,381)	(4,356)	—	(35)	(295)	(11,794)
Disposals		—	31	1,186	1,637	1,698	—	4	23	4,579
Effects of changes in foreign exchange rates		—	407	1,983	531	1,433	—	8	43	4,405
Changes in value on the recognition of inflation effects		—	(153)	(831)	(185)	(440)	—	—	—	(1,609)
Accumulated depreciation as of December 31, 2025	Ps.	—	Ps. (7,597)	Ps. (29,150)	Ps. (14,674)	Ps. (24,054)	Ps. —	Ps. (319)	Ps. (878)	Ps. (76,672)
Carrying Amount		Land	Buildings	Machinery and Equipment	Refrigeration Equipment	Returnable Bottles	Investments in Fixed Assets in Progress	Leasehold Improvements	Other	Total
As of December 31, 2023	Ps.	5,219	Ps. 14,270	Ps. 23,522	Ps. 10,547	Ps. 9,155	Ps. 14,809	Ps. 223	Ps. 985	Ps. 78,730
As of December 31, 2024	Ps.	6,441	Ps. 15,957	Ps. 29,620	Ps. 12,139	Ps. 10,518	Ps. 23,412	Ps. 215	Ps. 1,079	Ps. 99,381
As of December 31, 2025	Ps.	6,326	Ps. 19,034	Ps. 37,904	Ps. 12,973	Ps. 9,750	Ps. 21,691	Ps. 232	Ps. 1,220	Ps. 109,130

NOTE 11. INTANGIBLE ASSETS

Cost	Rights to Produce and Distribute Coca-Cola trademark Products		Goodwill		Other indefinite lived intangible assets		Technology costs and management systems		Development systems		Other amortizable		Total	
Cost as of January 1, 2023	Ps.	76,499	Ps.	23,258	Ps.	1,042	Ps.	6,262	Ps.	1,342	Ps.	1,209	Ps.	109,612
Additions ⁽¹⁾		—		—		4		385		963		25		1,377
Transfer		(224)		—		224		307		(708)		401		—
Disposals		—		(2)		—		(1)		—		(61)		(64)
Effect of movements in exchange rates		(1,568)		(916)		44		(77)		(30)		(158)		(2,705)
Changes in value on the recognition of inflation effects		—		—		—		—		—		70		70
Cost as of December 31, 2023	Ps.	74,707	Ps.	22,340	Ps.	1,314	Ps.	6,876	Ps.	1,567	Ps.	1,486	Ps.	108,290
Cost as of January 1, 2024	Ps.	74,707	Ps.	22,340	Ps.	1,314	Ps.	6,876	Ps.	1,567	Ps.	1,486	Ps.	108,290
Additions ⁽¹⁾		—		—		30		223		1,224		628		2,105
Transfer		—		—		—		637		(835)		198		—
Disposals		—		—		(50)		(21)		—		—		(71)
Effect of movements in exchange rates		(85)		(328)		15		39		3		25		(331)
Changes in value on the recognition of inflation effects ⁽²⁾		—		—		—		256		(5)		(118)		133
Cost as of December 31, 2024	Ps.	74,622	Ps.	22,012	Ps.	1,309	Ps.	8,010	Ps.	1,954	Ps.	2,219	Ps.	110,126
Cost as of January 1, 2025	Ps.	74,622	Ps.	22,012	Ps.	1,309	Ps.	8,010	Ps.	1,954	Ps.	2,219	Ps.	110,126
Additions ⁽¹⁾		—		—		—		18		2,103		120		2,241
Transfer		—		—		—		45		(1,402)		1,200		(157)
Disposals		—		—		(10)		(1)		—		(1)		(12)
Effect of movements in exchange rates		(402)		(156)		24		(137)		(14)		(19)		(704)
Changes in value on the recognition of inflation effects		—		—		—		54		—		—		54
Cost as of December 31, 2025	Ps.	74,220	Ps.	21,856	Ps.	1,323	Ps.	7,989	Ps.	2,641	Ps.	3,519	Ps.	111,548

Accumulated amortization	Rights to Produce and Distribute Coca-Cola trademark Products		Goodwill	Other indefinite lived intangible assets		Technology costs and management systems		Development systems		Other amortizable		Total		
Accumulated amortization as of January 1, 2023	Ps.	(745)	Ps.	—	Ps.	—	Ps.	(4,691)	Ps.	—	Ps.	(1,054)	Ps.	(6,490)
Amortization expense		—		—		—		(518)		—		(318)		(836)
Disposals		—		—		—		—		—		59		59
Effect of movements in exchange rate		—		—		—		205		—		12		217
Changes in value on the recognition of inflation effects		—		—		—		(78)		—		—		(78)
Accumulated amortization as of December 31, 2023	Ps.	(745)	Ps.	—	Ps.	—	Ps.	(5,082)	Ps.	—	Ps.	(1,301)	Ps.	(7,128)
Accumulated amortization as of January 1, 2024		(745)		—		—		(5,082)		—		(1,301)		(7,128)
Amortization expense		—		—		—		(778)		—		(207)		(985)
Disposals		—		—		—		21		—		—		21
Effect of movements in exchange rate		—		—		—		(68)		—		39		(29)
Changes in value on the recognition of inflation effects		—		—		—		(129)		—		—		(129)
Accumulated amortization as of December 31, 2024	Ps.	(745)	Ps.	—	Ps.	—	Ps.	(6,036)	Ps.	—	Ps.	(1,469)	Ps.	(8,250)
Accumulated amortization as of January 1, 2025		(745)		—		—		(6,036)		—		(1,469)		(8,250)
Amortization expense		—		—		—		(342)		—		(693)		(1,035)
Disposals		—		—		—		1		—		1		2
Effect of movements in exchange rate		—		—		—		132		—		8		140
Changes in value on the recognition of inflation effects		—		—		—		(49)		—		—		(49)
Accumulated amortization as of December 31, 2025	Ps.	(745)	Ps.	—	Ps.	—	Ps.	(6,294)	Ps.	—	Ps.	(2,153)	Ps.	(9,192)
Balance as of December 31, 2023	Ps.	73,962	Ps.	22,340	Ps.	1,314	Ps.	1,794	Ps.	1,567	Ps.	185	Ps.	101,162
Balance as of December 31, 2024	Ps.	73,877	Ps.	22,012	Ps.	1,309	Ps.	1,974	Ps.	1,954	Ps.	750	Ps.	101,876
Balance as of December 31, 2025	Ps.	73,475	Ps.	21,856	Ps.	1,323	Ps.	1,695	Ps.	2,641	Ps.	1,366	Ps.	102,356

⁽¹⁾ Total includes Ps. 116, Ps. 257 and Ps. 359 outstanding payment to suppliers, as of December 31, 2025, 2024 and 2023, respectively.

⁽²⁾ Until closing of 2023, the changes in value on the recognition of inflation effects were recognized in other amortizable.

The Company's intangible assets such as technology costs and management systems are subject to amortization with a range in useful lives from 3 to 12 years.

For the year ended December 31, 2025, the amortization of intangible assets is recognized in cost of goods sold, selling expenses and administrative expenses and amounted to Ps. 19, Ps.145 and Ps. 871, respectively.

For the year ended December 31, 2024, the amortization of intangible assets is recognized in cost of goods sold, selling expenses and administrative expenses and amounted to Ps. 17, Ps.147 and Ps.821, respectively.

For the year ended December 31, 2023, the amortization of intangible assets is recognized in cost of goods sold, selling expenses and administrative expenses and amounted to Ps. 12, Ps.93 and Ps.731, respectively.

Impairment Tests for Cash-Generating Units Containing Goodwill, Distribution Rights and Other indefinite lived intangible assets

For the purpose of impairment testing, goodwill, distribution rights, and other indefinite lived intangible assets are allocated and monitored on an individual country basis, which is considered to be the CGU.

The aggregate carrying amounts of goodwill, distribution rights, and other indefinite lived intangible assets allocated to each CGU are as follows:

	2025	2024
Mexico	Ps. 56,971	Ps. 57,689
Guatemala	1,608	1,695
Nicaragua	371	404
Costa Rica	1,580	1,439
Panama	1,086	1,170
Colombia	4,227	3,638
Brazil	27,996	28,199
Argentina	422	512
Uruguay	2,393	2,452
Total	Ps. 96,654	Ps. 97,198

The foregoing forecasts were projected based on actual operating results and the five- year business plan that reflect the most likely outcomes based on the current conditions of each Cash-Generating Unit ("CGU"), including macroeconomic factors. Sustainability- and climate-related risks and opportunities are incorporated into long range planning cash flows. The Company allocates resources to sustainability- and climate-related strategic initiatives through financial planning, investment prioritization, and disciplined operational execution, designed to support the implementation and continuity of its climate and sustainability strategy while strengthening business resilience across multiple time horizons. However, these forecasts may differ from actual results as time progresses. The value in use of CGUs is determined using discounted cash flows, with key assumptions including volume, long-term inflation, and the weighted average cost of capital ("WACC"). The discount rate, calculated using the WACC for each CGU, incorporates market risks, time value of money, and specific asset risks not captured in the cash flows. The WACC considers both debt and equity costs, with the cost of equity based on investor returns and the cost of debt reflecting the Company's obligations. Market participant assumptions, including growth rates and competitive positioning, are used to estimate future performance.

The key assumptions by CGU for impairment test as of December 31, 2025 were as follows:

CGU	Pre-tax WACC	Post -tax WACC	Expected Annual Long-Term Inflation 2026-2030	Expected Volume Growth Rates 2026-2030
Mexico	8.8%	6.2%	3.9%	5.0%
Brazil	11.4%	7.2%	3.9%	3.3%
Colombia	10.5%	7.9%	3.4%	3.5%
Argentina	16.8%	11.8%	10.1%	5.2%
Guatemala	8.8%	6.8%	3.8%	7.3%
Costa Rica	10.8%	7.9%	2.3%	6.1%
Nicaragua	21.6%	14.1%	3.3%	6.2%
Panama	11.3%	8.6%	1.0%	5.6%
Uruguay	9.0%	6.8%	4.5%	4.5%

The key assumptions by CGU for impairment test as of December 31, 2024 were as follows:

CGU	Pre-tax WACC	Post –tax WACC	Expected Annual Long-Term Inflation 2025-2029	Expected Volume Growth Rates 2025-2029
Mexico	9.0%	6.3%	4.1%	5.4%
Brazil	10.9%	6.8%	3.6%	4.1%
Colombia	12.0%	7.9%	3.1%	6.6%
Argentina	16.0%	12.0%	35.1%	4.5%
Guatemala	9.5%	7.2%	4.0%	11.9%
Costa Rica	12.0%	8.5%	2.8%	6.6%
Nicaragua	23.0%	13.1%	3.5%	6.5%
Panama	11.7%	9.1%	1.8%	6.3%
Uruguay	9.5%	7.1%	5.1%	4.2%

Sensitivity to Changes in Assumptions

As of December 31, 2025, the Company performed impairment sensitivity calculation, taking into account an adverse change in post-tax WACC, according to the country risk premium, using for each country the relative standard deviation between equity and sovereign bonds and an additional sensitivity to the volume of 100 basis points and concluded that no impairment would be recorded.

Goodwill, Distribution Rights and Other indefinite lived intangible assets

CGU	Change in WACC	Change in Volume Growth CAGR ⁽¹⁾	Effect on Valuation
Mexico	+0.6p.p.	-1.0 p.p.	Passes by 3.7x
Brazil	+0.9p.p.	-1.0 p.p.	Passes by 1.8x
Colombia	+1.2p.p.	-1.0 p.p.	Passes by 3.2x
Argentina	+2.3p.p.	-1.0 p.p.	Passes by 3.7x
Guatemala	+0.7p.p.	-1.0 p.p.	Passes by 5.7x
Costa Rica	+0.7p.p.	-1.0 p.p.	Passes by 4.6x
Nicaragua	+3.4p.p.	-1.0 p.p.	Passes by 1.4x
Panama	+0.9p.p.	-1.0 p.p.	Passes by 2.1x
Uruguay	+0.2p.p.	-1.0 p.p.	Passes by 3.4x

⁽¹⁾ Compound Annual Growth Rate ("CAGR")

The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external sources and internal sources (historical data). The Company consistently applied its methodology to determine CGU specific WACC's to perform its annual impairment testing.

NOTE 12. OTHER NON-CURRENT ASSETS AND OTHER NON-CURRENT FINANCIAL ASSETS

12.1 Other Non-Current Assets:

	2025	2024
Advances to acquire property, plant and equipment	Ps. 1,418	Ps. 1,744
Non-current prepaid advertising expenses	175	228
Guarantee deposits ⁽¹⁾	884	917
Prepaid bonuses	427	451
Shared based payment in excess of capital contribution (See Note 3.22 and Note 16.2)	414	414
Indemnifiable contingencies from business combinations ⁽²⁾	512	714
Recoverable tax	912	860
Other	153	136
Total	Ps. 4,895	Ps. 5,464

⁽¹⁾ Mainly in Brazil, the Company is required to guarantee tax, legal and labor contingencies with guarantee deposits. See Note 24.6.

⁽²⁾ Corresponds to indemnification of certain tax contingencies in Brazil that are warranted by former Vonpar owners (a subsidiary acquired in 2016) in accordance with the share purchase agreement. The Company has also recognized these tax contingencies as liabilities in the same amount, see Note 24.6.1

12.2 Other Non-Current Financial Assets:

	2025	2024
Long-term notes receivable ⁽¹⁾	Ps. 1,950	Ps. 2,000
Derivative financial instruments (See Note 19)	1,628	4,702
Total	Ps. 3,578	Ps. 6,702

⁽¹⁾ The amount includes tax credit recovery from a former shareholder and the offsetting party is recorded as an Other non-current financial liabilities. See Note 18 and Note 24.4

Long-term notes receivable are held to maturity and derivative financial instruments are recognized at fair value.

NOTE 13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES AND AFFILIATED COMPANIES

The consolidated statements of financial position and income include the following balances and transactions with related parties and affiliated companies:

	2025	2024
Balances:		
Assets (current included in accounts receivable)		
Due from FEMSA and its subsidiaries (See Note 5) ^{(1) (3)}	Ps. 1,035	Ps. 867
Due from The Coca-Cola Company (See Note 5) ⁽¹⁾	1,219	491
Total	Ps. 2,254	Ps. 1,358

	2025	2024
Liabilities (current included in suppliers and other liabilities and loans)		
Due to FEMSA and its subsidiaries ^{(2) (3)}	Ps. 436	Ps. 654
Due to The Coca-Cola Company ⁽²⁾	835	784
Other payables ⁽²⁾	535	400
Total	Ps. 1,806	Ps. 1,838

⁽¹⁾ Presented within trade receivables

⁽²⁾ Recorded within accounts payable and suppliers

⁽³⁾ Parent

Balances due from related parties are considered to be recoverable. Accordingly, for the years ended December 31, 2025, 2024 and 2023, there was no expense resulting from the uncollectibility of balances due from related parties.

Details of transactions between the Company and other related parties are disclosed as follows:

Transactions	2025	2024	2023
Income:			
Sales to affiliated parties	Ps. 10,467	Ps. 10,185	Ps. 8,459
Expenses:			
Purchases and other expenses from FEMSA	2,970	7,196	9,547
Purchases of concentrate from The Coca-Cola Company	51,740	54,502	46,461
Advertisement expenses paid to The Coca-Cola Company	980	948	869
Purchases from Jugos del Valle	7,899	4,763	3,718
Purchase of sugar from Promotora Industrial Azucarera, S.A. de C.V.	2,198	2,718	2,841
Purchase of sugar from Beta San Miguel	286	722	917
Purchase of canned products from Industria Envasadora de Queretaro, S.A. de C.V.	1,011	989	843
Purchase of inventories from Fountain Agua Mineral Ltda	2,730	1,143	638
Purchase of inventories from Leao Alimentos e Bebidas, LTDA	—	112	181
Purchase of resine from Industria Mexicana de Reciclaje, S.A. de C.V.	401	356	458
Donations to Instituto Tecnológico y de Estudios Superiores de Monterrey, A.C.	—	—	1
Donations to Fundación Femsa, A.C.	—	—	285

The aggregate compensation paid to executive officers and senior management of the Company, recognized as an expense during the reporting period were as follows:

	2025	2024	2023
Current compensation and employee benefits	Ps. 1,385	Ps. 1,159	Ps. 1,091
Termination benefits	29	5	539
Shared based payments (See Note 16.2)	407	369	319

NOTE 14. BALANCES AND TRANSACTIONS IN FOREIGN CURRENCIES

Assets, liabilities and transactions denominated in foreign currencies are those realized in a currency different from the functional currency of the Company. As of December 31, 2025 and 2024, assets and liabilities denominated in foreign currencies, expressed in Mexican pesos (contractual amounts) are as follows:

Balances	Assets		Liabilities	
	Current	Non-current	Current	Non-current
As of December 31, 2025				
U.S. dollars	Ps. 15,111	Ps. 74	Ps. 5,339	Ps. 49,133
Euros	—	—	417	—
As of December 31, 2024				
U.S. dollars	10,472	80	6,480	45,431
Euros	—	—	312	—

For the years ended December 31, 2025, 2024 and 2023 transactions denominated in foreign currencies, expressed in Mexican pesos (contractual amounts) are as follows:

Transactions		Revenues		Purchases of Raw Materials		Interest Expense		Other
Year ended December 31, 2025 U.S. dollars	Ps.	1,391	Ps.	21,135	Ps.	1,605	Ps.	3,327
Year ended December 31, 2024 U.S. dollars		1,882		24,065		1,383		4,941
Year ended December 31, 2023 U.S. dollars		1,468		18,075		1,257		4,065

NOTE 15. POST-EMPLOYMENT AND OTHER NON-CURRENT EMPLOYEE BENEFITS

The Company has various labor liabilities for employee benefits in connection with pension and retirement plans, seniority premiums. Benefits vary depending upon the country where the individual employees are located. Presented below is a discussion of the Company's labor liabilities in Mexico, which comprise the substantial majority of those recorded in the consolidated financial statements.

15.1 Assumptions

The Company annually evaluates the reasonableness of the assumptions used in its labor liability for post-employment and other non-current employee benefits computations. In Mexico, actuarial calculations for pension and retirement plans and seniority premiums, as well as the associated cost for the period, were determined using the following long-term assumptions:

Mexico	2025	2024	2023
Financial:			
Discount rate used to calculate the defined benefit obligation and the net interest on the net defined benefit liability (asset)	9.5%	10.5%	10.2%
Salary increase: (Non-Union/Union)	4.7%	4.8%	4.8%
Future pension increase	3.8%	3.8%	3.8%
Biometric:			
Mortality	EMSSA 2009	EMSSA 2009 ⁽¹⁾	EMSSA 2009 ⁽¹⁾
Disability	IMSS 97 ⁽²⁾	IMSS 97 ⁽²⁾	IMSS 97 ⁽²⁾
Normal retirement age	60 years	60 years	60 years
Rest of employee turnover	BMAR2007 ⁽³⁾	BMAR2007 ⁽³⁾	BMAR2007 ⁽³⁾

⁽¹⁾ EMSSA. Mexican Experience of Social Security (for its initials in Spanish)

⁽²⁾ IMSS. Mexican Experience of Instituto Mexicano del Seguro Social (for its initials in Spanish)

⁽³⁾ BMAR. Actuary experience

In Mexico the methodology used to determine the discount rate was the yield or Internal Rate of Return ("IRR") which involves a yield curve. In this case, the expected rates for each period were taken from a yield curve of the Mexican Federal Government Treasury Bond (known as "CETES" in Mexico) because there is no deep market in high quality corporate obligations in Mexico.

Based on these assumptions, the amounts of benefits expected to be paid out in the following years are as follows:

	Pension and Retirement Plans		Seniority Premiums	
2026	Ps.	622	Ps.	117
2027		346		82
2028		326		92
2029		346		101
2030		330		113
2031-2034		2,743		675

15.2 Balances of the liabilities for post-employment and other non-current employee benefits

	2025		2024	
Pension and Retirement Plans:				
Vested benefit obligation	Ps.	943	Ps.	978
Non-vested benefit obligation		2,694		2,506
Accumulated benefit obligation		3,637		3,484
Excess of projected defined benefit obligation over accumulated benefit obligation		1,939		1,600
Defined benefit obligation		5,576		5,084
Pension plan funds at fair value		(1,514)		(1,429)
Net defined benefit liability	Ps.	4,062	Ps.	3,655
Seniority Premiums:				
Vested benefit obligation	Ps.	602	Ps.	500
Non-vested benefit obligation		449		445
Accumulated benefit obligation		1,051		945
Excess of projected defined benefit obligation over accumulated benefit obligation		681		393
Defined benefit obligation		1,732		1,338
Seniority premium plan funds at fair value		(260)		(126)
Net defined benefit liability	Ps.	1,472	Ps.	1,212
Total post-employment and other non-current employee benefits	Ps.	5,534	Ps.	4,867

In 2025, the actuarial valuation incorporates the operations of Panama and Argentina, integrating their respective obligations, assumptions, and projections into the consolidated actuarial valuation.

15.3 Trust assets

Trust assets consist of fixed and variable return financial instruments recorded at fair value, which are invested as follows:

Type of instrument	2025	2024
Fixed return:		
Traded securities	25%	19%
Life annuities	15%	17%
Bank instruments	6%	5%
Federal government instruments	36%	42%
Variable return:		
Publicly traded shares	18%	17%
Total	100%	100%

In Mexico, the regulatory framework for pension plans is established in the Income Tax Law and its Regulations, the Federal Labor Law and the Mexican Social Security Institute Law. None of these laws establish minimum funding levels or a minimum required level of contributions.

In Mexico, the Income Tax Law requires that, in the case of private plans, certain notifications must be submitted to the authorities and a certain level of fund assets must be invested in Federal Government instruments, among others.

The Company's various pension plans have a technical committee that is responsible for verifying the correct operation of the plan with regard to the payment of benefits, actuarial valuations of the plan, and the monitoring and supervision of the benefit trust. The committee is responsible for determining the investment portfolio and the types of instruments the fund will be invested in. The technical committee is also responsible for verifying the correct operation of the plan in all of the countries in which the Company has these benefits.

The risks related to the Company's employee benefit plans are primarily attributable to the plan assets. The Company's plan assets are invested in a diversified portfolio, which considers the term of the plan so as to invest in assets whose expected return coincides with the estimated future payments.

Since the Mexican Tax Law limits the plan's asset investment in related parties to 10% this risk is not considered to be significant for purposes of the Company's Mexican subsidiaries.

In Mexico, the Company's policy is to invest at least 30% of the fund assets in Mexican Federal Government instruments. Guidelines for the target portfolio have been established for the remaining percentage and investment decisions are made to comply with these guidelines insofar as the market conditions and available funds allow.

As of December 31, 2025 and 2024, the average duration of the Pension and Retirement Plan was of 18.7 years and 18.7 years, respectively; and the average duration of the Seniority Premiums Plan was of 16.8 years and 16.3 years, respectively.

During the years ended December 31, 2025, 2024 and 2023, the Company did not make significant contributions to the plan assets and does not expect to make material contributions to the plan assets during 2026.

15.4 Amounts recognized in the consolidated income statements and the consolidated statements of changes in equity

2025	Consolidated income statement					Accumulated OCI	
	Current Service Cost	Past Service Cost	(Gain) or Loss on Settlement or curtailment	Net Interest on the Net Defined Benefit Liability	Remeasurements of the Net Defined Benefit Liability net of taxes		
Pension and retirement plans	Ps. 284	Ps. 40	Ps. (49)	Ps. 269	Ps. 1,467		
Seniority premiums	137	2	(3)	122	618		
Total	Ps. 421	Ps. 42	Ps. (52)	Ps. 391	Ps. 2,085		

2024	Consolidated Income statement					Accumulated OCI	
	Current Service Cost	Past Service Cost	(Gain) or Loss on Settlement or curtailment	Net Interest on the Net Defined Benefit Liability	Remeasurements of the Net Defined Benefit Liability net of taxes		
Pension and retirement plans	Ps. 235	Ps. 93	Ps. (107)	Ps. 224	Ps. 1,299		
Seniority premiums	96	39	(8)	81	355		
Total	Ps. 331	Ps. 132	Ps. (115)	Ps. 305	Ps. 1,654		

2023	Consolidated Income statement					Accumulated OCI	
	Current Service Cost	Past Service Cost	(Gain) or Loss on Settlement or curtailment	Net Interest on the Net Defined Benefit Liability	Remeasurements of the Net Defined Benefit Liability net of taxes		
Pension and retirement plans	Ps. 233	Ps. 155	Ps. (126)	Ps. 222	Ps. 625		
Seniority premiums	87	8	(7)	75	122		
Total	Ps. 320	Ps. 163	Ps. (133)	Ps. 297	Ps. 747		

Remeasurements of the net defined benefit liability recognized in other comprehensive income are as follows (amounts are net of tax):

	2025	2024	2023
Amount accumulated in other comprehensive income as of the beginning of the periods	Ps. 1,654	Ps. 747	Ps. 912
Recognized during the year (obligation liability and plan assets)	482	931	101
Actuarial (gains) losses arising from changes in financial assumptions	137	(185)	(148)
Actuarial gains arising from changes in demographic assumptions	—	—	(5)
Foreign exchange rate valuation (gain) loss	(188)	161	(101)
Effect on settlement	—	—	(12)
Total remeasurement recognized during the year	431	907	(165)
Amount accumulated in other comprehensive income as of the end of the period, net of tax	Ps. 2,085	Ps. 1,654	Ps. 747

Remeasurements of the net defined benefit liability include the following:

- The return on plan assets, excluding amounts included in net interest expense.
- Actuarial gains and losses arising from changes in demographic assumptions.
- Actuarial gains and losses arising from changes in financial assumptions.

15.5 Changes in the balance of the defined benefit obligation for post-employment and other non-current employee benefits

	2025	2024	2023
Pension and Retirement Plans:			
Balance at beginning of year	Ps. 5,084	Ps. 4,028	Ps. 4,199
Current service cost	284	235	233
Effect of curtailment	(50)	(108)	(144)
Interest expense	419	361	346
Actuarial (gains) or losses	492	726	(214)
Foreign exchange (gain) loss	(177)	203	(151)
Benefits paid	(534)	(462)	(378)
Past service cost	39	101	137
Recovery of insured benefits	19	—	—
Balance at end of year	Ps. 5,576	Ps. 5,084	Ps. 4,028
Seniority Premiums:			
Balance at beginning of year	Ps. 1,338	Ps. 958	926
Current service cost	137	96	87
Effect of curtailment	(10)	(8)	(14)
Interest expense	134	97	88
Actuarial (gains) or losses	268	339	29
Benefits paid	(271)	(183)	(166)
Past service cost	3	39	8
Plan amendments	133	—	—
Balance at end of year	Ps. 1,732	Ps. 1,338	958

15.6 Changes in the balance of trust assets

	2025	2024	2023
Pension and retirement plans:			
Balance at beginning of year	Ps. 1,429	Ps. 1,303	Ps. 1,288
Actual return on trust assets	85	142	41
Foreign exchange gain	—	6	(4)
Life annuities	—	(22)	9
Plan amendments	—	—	(31)
Balance at end of year	Ps. 1,514	Ps. 1,429	Ps. 1,303
Seniority premiums			
Balance at beginning of year	Ps. 126	Ps. 123	Ps. 128
Actual return on trust assets	134	3	(5)
Balance at end of year	Ps. 260	Ps. 126	Ps. 123

As a result of the Company's investments in life annuities plans, management does not expect the Company will need to make material contributions to the trust assets in order to meet its future obligations.

15.7 Variation in assumptions

The Company considers that the relevant actuarial assumptions that are subject to sensitivity are the discount rate and the salary increase rate because they have the most significant impact:

- Discount rate: The rate that determines the value of the obligations over time.
- Salary increase rate: The rate that considers the salary increase which implies an increase in the benefit payable.

The following table presents the impact in absolute terms of a variation of 1.0% in the assumptions on the net defined benefit liability associated with the Company's defined benefit plans for post-employment and other non-current employee benefits.

The sensitivity of this 1.0% on the significant actuarial assumptions is based on projected long-term discount rates for Mexico and yield curve projections of long-term Mexican government bonds - CETES:

+1.0%				Consolidated income statement				Accumulated OCI		
Discount rate used to calculate the defined benefit obligation and the net interest on the net defined benefit liability (asset)	Current Service Cost		Past Service Cost	Gain or Loss on Settlement or curtailment		Net Interest on the Net Defined Benefit Liability		Remeasurements of the Net Defined Benefit Liability		
Pension and retirement plans	Ps.	273	Ps.	35	Ps.	(46)	Ps.	245	Ps.	1,868
Seniority premiums		120		2		(2)		111		693
Total	Ps.	393	Ps.	37	Ps.	(48)	Ps.	356	Ps.	2,561

Expected salary increase	Current Service Cost		Past Service Cost		Gain or Loss on Settlement or curtailment		Net Interest on the Net Defined Benefit Liability		Remeasurements of the Net Defined Benefit Liability	
Pension and retirement plans	Ps.	310	Ps.	40	Ps.	(54)	Ps.	309	Ps.	2,087
Seniority premiums		135		2		(3)		125		770
Total	Ps.	445	Ps.	42	Ps.	(57)	Ps.	434	Ps.	2,857

- 1.0%					Consolidated income statement				Accumulated OCI	
Discount rate used to calculate the defined benefit obligation and the net interest on the net defined benefit liability (asset)	Current Service Cost		Past Service Cost		Gain or Loss on Settlement or curtailment		Net Interest on the Net Defined Benefit Liability		Remeasurements of the Net Defined Benefit Liability	
Pension and retirement plans	Ps.	293	Ps.	40	Ps.	(54)	Ps.	295	Ps.	2,109
Seniority premiums		137		2		(3)		135		819
Total	Ps.	430	Ps.	42	Ps.	(57)	Ps.	430	Ps.	2,928

Expected salary increase		Current Service Cost		Past Service Cost		Gain or Loss on Settlement or curtailment		Net Interest on the Net Defined Benefit Liability		Remeasurements of the Net Defined Benefit Liability
Pension and retirement plans	Ps.	265	Ps.	35	Ps.	(46)	Ps.	247	Ps.	1,884
Seniority premiums		121		2		(3)		118		732
Total	Ps.	386	Ps.	37	Ps.	(49)	Ps.	365	Ps.	2,616

15.8 Employee benefits expense

For the years ended December 31, 2025, 2024 and 2023, employee benefits expenses recognized in the consolidated income statements are as follows:

	2025		2024		2023	
Included in cost of goods sold:						
Wages and salaries	Ps.	6,456	Ps.	6,100	Ps.	5,204
Social security costs		2,161		1,989		1,628
Employee profit sharing		200		242		139
Pension and seniority premium costs (See Note 15.4)		38		22		24
Share-based payment expense (See Note 16.2)		5		1		8
Included in selling expenses:						
Wages and salaries		25,397		23,389		20,090
Social security costs		7,776		7,079		5,912
Employee profit sharing		1,410		1,315		756
Pension and seniority premium costs (See Note 15.4)		287		223		232
Share-based payment expense (See Note 16.2)		56		65		—
Included in administrative expenses:						
Wages and salaries		4,445		4,213		3,090
Social security costs		1,034		913		750
Employee profit sharing		337		92		164
Pension and seniority premium costs (See Note 15.4)		86		65		95
Share-based payment expense (See Note 16.2)		346		302		311
Total employee benefits expense	Ps.	50,034	Ps.	46,010	Ps.	38,403

NOTE 16. BONUS PROGRAMS

16.1 Quantitative and qualitative objectives

The bonus program for executives is based on achieving certain goals established annually by management and directors, which include quantitative and qualitative objectives and special projects.

Starting in 2023, the quantitative objective is based on a combination on certain EBIT and working capital objectives for each entity and the EBIT and working capital generated by FEMSA, the Parent Company. The qualitative objectives and special projects represent the remaining 50% of the annual bonus and are based on the critical success factors established at the beginning of the year for each executive.

The bonus amounts are determined based on each eligible participant considering the level of responsibility within the organization, the employees' evaluation and competitive compensation in the market.

The incentive plan target is expressed in months of salary, and the final amount payable is computed based on a percentage of achievement of the goals established every year. The bonuses are recognized in the consolidated income statement in the year earned and are paid in cash the following year. During the years ended December 31, 2025, 2024 and 2023 the bonus expense recorded amounted to Ps. 1,395, Ps. 1,611 and Ps. 964, respectively.

16.2 Share-based payment bonus plan

The Company has a stock incentive plan for the benefit of its senior executives. This plan uses the EVA as its main evaluation metric. Under the EVA stock incentive plan, eligible executives are entitled to receive a special annual bonus (fixed amount), to purchase FEMSA and Coca-Cola FEMSA shares or options, based on the executive's responsibility in the organization, their business' EVA result achieved, and their individual performance. The acquired shares or options are deposited in a trust, and the executives may access them one year after they are vested at 33% per year. Fifty percent of Coca-Cola FEMSA's annual executive bonus is to be used to purchase FEMSA shares or options and the remaining 50% to purchase Coca-Cola FEMSA shares or options. During the years ended December 31, 2025, 2024 and 2023, no stock options were granted to executives.

The special bonus is granted to the eligible executive on an annual basis and after withholding applicable taxes. The Company contributes the individual executive's special bonus (after taxes) in cash to the Administrative Trust (which is controlled and consolidated by FEMSA), which then uses the funds to purchase FEMSA and Coca-Cola FEMSA shares (as instructed by the Corporate Practices Committee), which are then allocated to such executive.

Coca-Cola FEMSA accounts for its share-based payment bonus plan as an equity-settled share-based payment transaction, since it is its parent company, FEMSA, who ultimately grants and settles these obligations with shares to the executives.

At December 31, 2025 the shares granted under the Company's executive incentive plans are as follows:

Incentive Plan	Number of shares		Vesting period
	FEMSA	KOF	
2021	780,524	1,197,820	2021-2023
2022	856,664	1,289,204	2022-2024
2023	926,288	1,134,810	2023-2025
2024	646,583	888,512	2024-2026
2025	754,907	838,996	2025-2027
Total	3,964,966	5,349,342	

For the years ended December 31, 2025, 2024 and 2023, the total expense recognized for the period arising from share-based payment transactions, using the grant date model, was of Ps. 407, Ps. 369 and Ps. 319, respectively.

As of December 31, 2025 and 2024, the asset related to the excess of the contributions paid by the Company in comparison to the equity contribution from FEMSA is recorded by the Company in its consolidated statements of financial position amounted to Ps. 414 and Ps. 414 respectively, these amounts have been fully contributed to the trust. See Note 12.

NOTE 17. BANK LOANS AND NOTES PAYABLES

Expressed in millions of Mexican pesos.	2026	2027	2028	2029	2030	2031 and following years	Carrying value as of December 31, 2025	Fair value as of December 31, 2025	Carrying value as of December 31, 2024
Short- term debt:									
Fixed rate debt:									
Colombian pesos									
Bank loans	—	—	—	—	—	—	—	—	345
Interest rate ⁽¹⁾	—%	—%	—%	—%	—%	—%	—%		10.40%
Argentine pesos									
Bank loans	634	—	—	—	—	—	634	634	638
Interest rate ⁽¹⁾	36.22%	—%	—%	—%	—%	—%	36.22%		50.11%
Uruguayan pesos									
Bank loans	—	—	—	—	—	—	—	—	46
Interest rate ⁽¹⁾	—%	—%	—%	—%	—%	—%	—%		10.75%
Subtotal	634	—	—	—	—	—	634	634	1,029
Variable rate debt:									
Mexican pesos									
Bank loans	3,000	—	—	—	—	—	3,000	3,000	
Interest rate ⁽¹⁾	7.72%	—%	—%	—%	—%	—%	7.72%		
Colombian pesos									
Bank loans	398	—	—	—	—	—	398	398	414
Interest rate ⁽¹⁾	10.53%	—%	—%	—%	—%	—%	10.53%		10.36%
Short- term debt	4,032	—	—	—	—	—	4,032	4,032	1,443
Long- Term Debt:									
Fixed rate debt:									
U.S. Dollar									
Yankee bond ⁽²⁾	—	—	—	—	18,576	29,308	47,885	46,069	43,504
Interest rate ⁽¹⁾	—%	—%	—%	—%	2.75%	3.86%	3.43%		3.06%

Bank loans	—	—	—	—	—	—	—	—	138
Interest rate ⁽¹⁾	—%	—%	—%	—%	—%	—%	—%	—	6.73%
Mexican pesos									
Senior notes	—	8,497	9,959	5,494	—	—	23,949	23,952	23,948
Interest rate ⁽¹⁾	—%	7.87%	7.36%	9.95%	—%	—%	8.13%	—	8.13%
Colombian pesos									
Bank loans	359	—	—	—	—	—	359	359	—
Interest rate ⁽¹⁾	9.94%	—%	—%	—%	—%	—%	9.94%	—	—
Subtotal	359	8,497	9,959	5,494	18,576	29,308	72,193	70,380	67,590
Variable rate debt:									
U.S. Dollar									
Mexican pesos									
Senior notes	2,934	—	—	—	—	—	2,934	2,934	4,655
Interest rate ⁽¹⁾	7.58%	—%	—%	—%	—%	—%	7.58%	—	10.48%
Colombian pesos									
Bank loans	616	—	—	—	—	—	616	616	—
Interest rate ⁽¹⁾	10.46%	—%	—%	—%	—%	—%	10.46%	—	—
Brazilian reais									
Bank loans	3	—	—	—	—	—	3	3	9
Interest rate ⁽¹⁾	8.81%	—%	—%	—%	—%	—%	8.81%	—	9.08%
Subtotal	3,553	—	—	—	—	—	3,553	3,553	4,663
Long term debt	3,912	8,497	9,959	5,494	18,576	29,308	75,746	73,933	72,254
Current portion of long term debt	3,912	—	—	—	—	—	3,912	—	1,871
Long- term debt	—	8,497	9,959	5,494	18,576	29,308	71,834	73,933	70,383

⁽¹⁾ All interest rates shown in this table are weighted average contractual annual rates.

⁽²⁾ Interest rate derivatives that have been designated as fair value hedge relationships have been used by the Company to mitigate the volatility in the fair value of existing financing instruments due to changes in floating interest rate benchmarks. Gains and losses on these instruments are recorded in "market value gain (loss) in financial instruments" in the period in which they occur. The Company has been applying fair value hedging to the hedged portion of the Senior Notes of US\$705, which are linked to an interest rate swap. The hedging gain or loss adjusts the carrying amount of the hedged item and is recognized in the consolidated income statements under "market value gain (loss) in financial instruments". For the years ended on December 31, 2025, and 2024, the Company recorded in the consolidated income statements a loss of Ps. 544 and a gain of Ps. 383, respectively. As of December 31, 2025, and 2024 the carrying value of the Senior Note of US\$705 is being reduced by an amount of Ps. 1,115 and 1,659 respectively, stemming from the impacts of fair value hedging.

The fair value of bank loans is calculated based on the discounted value of contractual cash flows whereby the discount rate is estimated using rates currently offered for debt of similar amounts and maturities, which is considered to be level 2 in the fair value hierarchy. The fair value of the Company's publicly traded debt is based on quoted market prices as of December 31, 2025 and 2024, which is considered to be level 1 in the fair value hierarchy.

For the years ended December 31, 2025, 2024 and 2023, the interest expense related to the bank loans and notes payable is comprised as follows and included in the consolidated income statement under the interest expense caption:

	2025	2024	2023
Interest on debts and borrowings	Ps. 4,697	Ps. 4,361	Ps. 4,215
Finance charges for employee benefits (See Note 15.4)	391	305	297
Derivative instruments (Interest)	2,307	2,147	2,086
Interest expense for leases (See Note 9)	381	349	278
Finance operating charges	354	370	226
Total	Ps. 8,130	Ps. 7,532	Ps. 7,102

The Company has the following debt bonds: a) registered with the Mexican stock exchange: (i) Ps. 8,500 (nominal amount) with a maturity date in 2027 and fixed interest rate of 7.87%, (ii) Ps. 3,000 (nominal amount) with a maturity date in 2028 and fixed interest rate of 7.35%, (iii) Ps. 6,965 (nominal amount) on a Sustainability-Linked Bond ("SLB") with a maturity date in 2028 and fixed rate of 7.36%, (iv) Ps. 2,435 (nominal amount) on an SLB with a maturity date in 2026 and floating rate of TIIE + 0.05%, (v) Ps. 5,500 (nominal amount) with a maturity date in 2029 and a fixed rate of 9.95% and (vi) Ps. 500 (nominal amount) with a maturity date in 2026 and a floating rate of TIIE + 0.05% and b) registered with the SEC: (i) Senior notes of US. \$ 1,041 with interest at a fixed rate of 2.75% and maturity date on January 22, 2030, (ii) Senior notes of US. \$ 705 with interest at a fixed rate of 1.85% and maturity date on September 1, 2032, (iii) Senior notes of US. \$ 489 with interest at a fixed rate of 5.25% and maturity date on November 26, 2043, and (iv) Senior notes of US. \$500 with interest at a fixed rate of 5.10% and maturity date on May 6, 2035 all of which are guaranteed by the Company's subsidiaries: Propimex, S. de R.L. de C.V., Comercializadora La Pureza de Bebidas, S. de R.L. de C.V., Controladora Interamericana de Bebidas, S. de R.L. de C.V., Grupo Embotellador Cimsa, S. de R.L. de C.V., Refrescos Victoria del Centro, S. de R.L. de C.V., and Yoli de Acapulco, S. de R.L. de C.V. ("Guarantors").

In September 2021, the Company issued the first SLB in the Mexican Market on a dual-tranche transaction for an amount of Ps. 9,400; such bonds were used to prepay bank loans in Mexico with maturity dates in 2026 and 2028. The bond's interest rate depends on the Company achieving key performance indicators, and in the event that such indicators are not met by the dates established in the offering documents (2024 and 2026), the interest rate on the bonds will increase by 25 basis points. As of December 31, 2025 based on our external consulting firm review and the evidence presented by the Company, the indicator was met and was reliably obtained, is fairly presented, has no significant deviations or omissions, and was prepared based on the requirements set forth in the supplement to the notes.

During 2022, the Company repurchased a portion of the following notes registered with the SEC i) Senior notes of US. \$ 209 with maturity date on January 2030, and ii) Senior notes of US. \$111 with maturity date on November 2043, representing a net savings of Ps. 408 (nominal amounts). The amounts shown on the first paragraph already consider these repurchases

During the second quarter of 2023, the Company paid on the maturity date May 12, 2023 a Certificado Bursátil for i) Ps. 7,500 (nominal value) and a fixed interest rate of 5.46%

During the second quarter of 2025, the Company paid on the maturity date August 15, 2025, a Certificado Bursátil for i) Ps. 1,727 (nominal value) and a floating rate of TIIE + 0.08%

During 2025 and 2024, the Company obtained bank loans in Argentina for Ps. 724 and Ps. 657 respectively. Additionally, during 2025 and 2024, the Company obtained bank loans in Colombia for Ps. 1,421 and Ps. 789 respectively.

17.1 Reconciliation of liabilities arising from financing activities.

	Cash flows								Non-cash impact						Carrying Value at December 31, 2025
	Carrying Value at December 31, 2024	Repayments	Proceeds	New leases	Others	Fair value in Hedge Instruments	Foreign Exchange movement	Translation Effect							
Short-term bank loans	Ps. 1,443	Ps. (445)	Ps. 3,323	Ps. —	Ps. —	Ps. —	Ps. (78)	Ps. (211)	Ps. 4,032						
Total short-term from financing activities	Ps. 1,443	Ps. (445)	Ps. 3,323	Ps. —	Ps. —	Ps. —	Ps. (78)	Ps. (211)	Ps. 4,032						
Long-term bank loans	147	(1,000)	1,836	—	—	—	7	(12)	978						
Long-term notes payable	72,107	(1,696)	9,829	—	(29)	544	(5,987)	—	74,768						
Total long-term from financing activities	Ps. 72,254	Ps. (2,696)	Ps. 11,665	Ps. —	Ps. (29)	Ps. 544	Ps. (5,980)	Ps. (12)	Ps. 75,746						
Lease liabilities	Ps. 3,184	Ps. (895)	Ps. —	Ps. 1,033	Ps. (425)	Ps. —	Ps. (10)	Ps. 16	Ps. 2,903						
Total from financing activities	Ps. 76,881	Ps. (4,036)	Ps. 14,988	Ps. 1,033	Ps. (454)	Ps. 544	Ps. (6,068)	Ps. (207)	Ps. 82,681						

	Cash flows								Non-cash impact						Carrying Value at December 31, 2024
	Carrying Value at December 31, 2023	Repayments	Proceeds	New leases	Others	Fair value in Hedge Instruments	Foreign Exchange movement	Translation Effect							
Short-term bank loans	Ps. 88	Ps. —	Ps. 1,394	Ps. —	Ps. —	Ps. —	Ps. —	Ps. (39)	Ps. 1,443						
Total short-term from financing activities	Ps. 88	Ps. —	Ps. 1,394	Ps. —	Ps. —	Ps. —	Ps. —	Ps. (39)	Ps. 1,443						
Long-term bank loans	175	(28)	—	—	—	—	—	—	147						
Long-term notes payable	64,951	—	—	—	(3)	(383)	7,542	—	72,107						
Total long-term from financing activities	Ps. 65,126	Ps. (28)	Ps. —	Ps. —	Ps. (3)	Ps. (383)	Ps. 7,542	Ps. —	Ps. 72,254						
Lease liabilities	Ps. 2,521	Ps. (856)	Ps. —	Ps. 1,046	Ps. 464	Ps. —	Ps. 11	Ps. (2)	Ps. 3,184						
Total from financing activities	Ps. 67,735	Ps. (884)	Ps. 1,394	Ps. 1,046	Ps. 461	Ps. (383)	Ps. 7,553	Ps. (41)	Ps. 76,881						

NOTE 18. OTHER INCOME AND EXPENSES

	2025		2024		2023	
Other income:						
Gain on sale of long-lived assets	Ps.	389	Ps.	232	Ps.	178
Cancellation of contingencies (See Note 24.6)		684		417		1,079
Tax credit recovery ⁽¹⁾		—		1,154		—
Foreign exchange gain related to operating activities		529		—		339
Insurance recovery (See Note 2.5) ⁽³⁾		1,882		1,744		2
Other		625		670		383
Total	Ps.	4,109	Ps.	4,217	Ps.	1,981
Other expenses:						
Provisions for contingencies (See Note 24.6)	Ps.	921	Ps.	593	Ps.	1,306
Loss on the retirement of long-lived assets ⁽⁴⁾		431		482		186
Loss on sale of long-lived assets		95		95		84
Insurance expenses (See Note 2.5) ⁽⁴⁾		186		400		2
Impairment on equity investments (See Note 8)		13		—		143
Severance payments		508		244		202
Donations		52		39		345
Foreign exchange losses related to operating activities		—		893		—
Tax credit recovery payment to former shareholders ⁽²⁾		—		998		—
Other		1,268		1,192		985
Total	Ps.	3,474	Ps.	4,936	Ps.	3,253

⁽¹⁾ This amount is presented in other non-current financial assets. See Note 12.2

⁽²⁾ This amount is presented in other non-current financial liabilities. See Note 24.4

⁽³⁾ The amounts for 2025 and 2024 include the recovery of write-off for damaged assets by hurricanes in Mexico and floods in Brazil.

⁽⁴⁾ The amount for 2024 include the impacts of the write-off for damaged assets by hurricanes in Mexico and floods in Brazil. These impacts represent only a portion of the total recognized in the Consolidated Income Statements. For further information See Note 2.5.

NOTE 19. FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The Company measures the fair value of its financial assets and liabilities using level 1 and 2 inputs. The following table summarizes the Company's financial assets and liabilities measured at fair value, as of December 31, 2025 and 2024:

	2025		2024	
	Level 1	Level 2	Level 1	Level 2
Derivative financial instruments asset (See Note 7.2, Note 12.2)	Ps. 157	Ps. 1,725	Ps. 40	Ps. 5,259
Derivative financial instruments liability (See Note 24.2, Note 24.4)	476	3,674	335	2,085
Trust assets of labor obligations (See Note 15.6)	1,774	—	1,555	—

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

	Foreign exchange forward contracts		Foreign currency option		Cross-currency swaps		Swap Lock contracts		Commodity price contracts		Total holders of the parent		Non-controlling interest		Total	
As at December 31, 2023	Ps.	(332)	Ps.	—	Ps.	(29)	Ps.	—	Ps.	(102)	Ps.	(463)	Ps.	(60)	Ps.	(523)
Financial instruments – purchases		87		166		91		—		187		531		52		583
Change in fair value of financial instruments recognized in OCI		732		(43)		5,898		—		(282)		6,305		551		6,856
Amount reclassified from OCI to profit or loss		(98)		(38)		—		—		(2)		(138)		(52)		(190)
Foreign currency revaluation		—		—		(4,645)		—		—		(4,645)		(390)		(5,035)
Effects of changes in foreign exchange rates		28		—		(29)		—		(1)		(2)		(7)		(9)
Income tax effect		(232)		(28)		(412)		—		31		(641)		(52)		(693)
As at December 31, 2024	Ps.	185	Ps.	57	Ps.	874	Ps.	—	Ps.	(169)	Ps.	947	Ps.	42	Ps.	989
Financial instruments – purchases		(372)		(73)		(78)		14		28		(551)		(13)		(564)
Change in fair value of financial instruments recognized in OCI		(854)		(440)		(4,017)		—		(239)		(5,550)		(320)		(5,870)
Amount reclassified from OCI to profit or loss		318		304		—		(14)		217		895		32		927
Foreign currency revaluation		—		—		3,250		—		—		3,250		240		3,490
Effects of changes in foreign exchange rates and hyperinflationary economies effects		44		21		(79)		—		(42)		(55)		(4)		(59)
Income tax effect		267		59		278		—		12		616		21		637
As at December 31, 2025	Ps.	(412)	Ps.	(72)	Ps.	228	Ps.	—	Ps.	(193)	Ps.	(448)	Ps.	(2)	Ps.	(450)

19.1 Forward agreements to purchase foreign currency

The Company enters into forward agreements to reduce its exposure to the risk of exchange rate fluctuations of the Mexican peso and other currencies.

The forward agreements have been designated as cash flow hedges and are recognized in the consolidated statement of financial position at their estimated fair value which is determined based on prevailing market exchange rates to terminate the contracts at the end of the period. Changes in the fair value of these forwards agreements are recorded as part of "cumulative other comprehensive income". Net gain or loss on expired forward agreements is recognized as part of foreign exchange or cost of goods sold, depending on the nature of the hedge in the consolidated income statements.

Net changes in the fair value of forward agreements that do not meet the criteria for hedge accounting are recorded in the consolidated income statements under the caption "market value gain (loss) on financial instruments".

At December 31, 2025, the Company had the following outstanding forward agreements to purchase foreign currency:

Maturity Date	Notional Amount	Fair Value			
		(Liability)		Asset	
2026	Ps. 10,160	Ps. (648)	Ps. 32		

At December 31, 2024, the Company had the following outstanding forward agreements to purchase foreign currency:

Maturity Date	Notional Amount	Fair Value			
		(Liability)		Asset	
2025	Ps. 4,035	Ps. (72)	Ps. 310		

19.2 Cross-currency swaps

The Company has cross-currency swaps contracts to reduce the risk of interest rate and exchange rate fluctuation in its debt denominated in USD. Cross-currency swaps are designated as hedge instruments when the Company changes the debt profile to the functional currency to reduce the exchange rate fluctuation risk.

The fair value is estimated using market prices that would apply to terminate the contracts at the end of the period. For accounting purposes, the cross-currency swaps are recorded as either, cash flow hedges or fair value hedges. The exchange rate fluctuations of the notional amount of those cross-currency swaps and the accrued interest are recorded in the consolidated income statements. The fair value changes excluding exchange rate fluctuation and accrued interest, when designated as cash flow hedges, are recorded in the consolidated statement of financial position in "cumulative other comprehensive income". If the swaps are designated as fair value hedges the changes, are recorded in the consolidated income statements in "market value gain (loss) on financial instruments".

At December 31, 2025, the Company had the following outstanding cross-currency swap agreements:

Maturity Date	Notional Amount	Fair Value			
		(Liability)		Asset	
2026	Ps. 5,541	Ps. (107)	Ps. 53		
2027	8,085	(1,005)	113		
2030	18,092	(550)	1,447		
2032 ²	539	(30)	30		
2035	1,797	(49)	—		
2043 ¹	—	—	38		

At December 31, 2024, the Company had the following outstanding cross-currency swap agreements:

Maturity Date	Notional Amount		Fair Value			
			(Liability)		Asset	
2026	Ps.	6,251	Ps.	—	Ps.	461
2027		9,121		(137)		433
2030		16,357		(68)		3,114
2032		608		—		53
2043 ¹		—		—		641

¹ Consider in 2043 a forward starting cross-currency swap that starts in 2027.

² Consider in 2032 a forward starting cross-currency swap that starts in 2026.

19.3 Interest Rate swaps

The Company has entered into various interest rate swaps associated with its debt denominated in USD. These interest rate swaps are designated as fair value hedges and the fair value changes are recorded in the consolidated income statement in the “market value gain (loss) on financial instruments”. The Company has been applying fair value hedging to the hedged portion of the Senior Notes of US\$705, which are linked to an interest rate swap. The hedging gain or loss adjusts the carrying amount of the hedged item and will be recognized in the consolidated income statements under “market value gain (loss) in financial instruments”. For the years ended on December 31, 2025, and 2024, the Company recorded in the consolidated income statements a loss of Ps. 544 and a gain of Ps. 383, respectively. As of December 31, 2025, and 2024 the carrying value of the Senior Note of US\$705 is being reduced by an amount of Ps. 1,115 and Ps. 1,659 respectively, stemming from the impacts of fair value hedging.

At December 31, 2025, the Company had the following outstanding interest rate swap agreements:

Maturity Date	Notional Amount		Fair Value			
			(Liability)		Asset	
2032	Ps.	8,983	Ps.	(1,200)	Ps.	—

At December 31, 2024, the Company had the following outstanding interest rate swap agreements:

Maturity Date	Notional Amount		Fair Value			
			(Liability)		Asset	
2032	Ps.	10,134	Ps.	(1,784)	Ps.	—

19.4 Commodity price contracts

The Company has entered into various commodity price contracts to reduce its exposure to the risk of fluctuation in the costs of certain raw materials. The fair value is estimated based on the prevailing market conditions to terminate the contracts at the end of the period. These instruments are designated as cash flow hedges and the changes in their fair value are recorded as part of “cumulative other comprehensive income”.

The fair value of expired or sold commodity contracts is recorded in cost of goods sold with the hedged raw materials.

As of December 31, 2025, the Company had the following aluminum price contracts:

Maturity Date	Notional Amount		Fair Value			
			(Liability)		Asset	
2026	Ps.	1,619	Ps.	(9)	Ps.	156

As of December 31, 2025, the Company had the following sugar price contracts:

Maturity Date	Notional Amount	Fair Value			
		(Liability)		Asset	
2026	Ps. 2,085	Ps. (321)	Ps.	—	—
2027	Ps. 1,672	Ps. (146)	Ps.	—	—

As of December 31, 2025, the Company had no outstanding Diesel price contracts

As of December 31, 2024, the Company had the following aluminum price contracts:

Maturity Date	Notional Amount	Fair Value			
		(Liability)		Asset	
2025	Ps. 828	Ps. (2)	Ps.	33	—

As of December 31, 2024, the Company had the following sugar price contracts:

Maturity Date	Notional Amount	Fair Value			
		(Liability)		Asset	
2025	Ps. 3,108	Ps. (183)	Ps.	6	—
2026	2,214	(118)		—	—
2027	440	(27)		—	—

As of December 31, 2024, the Company had the following diesel price contracts:

Maturity Date	Notional Amount	Fair Value			
		(Liability)		Asset	
2025	Ps. 22	Ps. —	Ps.	—	—

As of December 31, 2024, the Company had the following PX + MEG price contracts:

Maturity Date	Notional Amount	Fair Value			
		(Liability)		Asset	
2025	Ps. 72	Ps. (5)	Ps.	—	—

19.5 Options to purchase foreign currency

The Company has executed collar strategies to reduce its exposure to the risk of exchange rate fluctuations. A collar is a strategy that combines call and put options, limiting the exposure to the risk of exchange rate fluctuations in a similar way as a forward agreement.

These instruments have been designated as cash flow hedges and are recognized in the consolidated statement of financial position at their estimated fair value which is determined based on prevailing market exchange rates to terminate the contracts at the end of the period. Throughout the term of the contract, changes in the fair value of these options are recorded as part of “cumulative other comprehensive income”. Net gain/(loss) on expired contracts including the net premium paid, is recognized as part of cost of goods sold when the hedged item is recorded in the consolidated income statements.

As of December 31, 2025, the Company had the following outstanding option agreements to purchase foreign currency:

Maturity Date	Notional Amount	Fair Value	
		(Liability)	Asset
2026	Ps. 1,377	Ps. (83)	Ps. 13

As of December 31, 2024, the Company had the following outstanding option agreements to purchase foreign currency:

Maturity Date	Notional Amount	Fair Value	
		(Liability)	Asset
2025	Ps. 3,701	Ps. (24)	Ps. 248

19.6 Net effects of expired contracts that met hedging criteria

Derivative	Impact in consolidated income statement - Gain (Loss)	2025	2024	2023
Cross currency swaps	Interest expense	Ps. —	Ps. —	Ps. (392)
Cross currency swaps	Foreign exchange	—	—	(747)
Swap Locks	Interest expense	14	—	—
Option to purchase foreign currency	Cost of good sold	305	39	—
Forward agreements to purchase foreign currency	Cost of good sold	406	136	(1,834)
Commodity Price contracts	Cost of good sold	231	(15)	430

19.7 Net effect of changes in fair value of derivative financial instruments that are designated as a Fair Value Hedge

Derivative	Impact in consolidated income statement - Gain (Loss)	2025	2024	2023
Cross currency swaps and interest rate swaps	Market value gain on financial instruments	Ps. 185	Ps. 938	Ps. 141

19.8 Financial Risk management

The Company has exposure to the following financial risks:

- Market risk;
- Interest rate risk;
- Liquidity risk; and
- Credit risk

19.8.1 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and commodity prices. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, interest rates risk and commodity prices risk including:

- Forward Agreements to Purchase Foreign Currency in order to reduce its exposure to the risk of exchange rate fluctuations.
- Options to purchase foreign currency in order to reduce its exposure to the risk of exchange rate fluctuations.
- Cross-Currency Swaps in order to reduce its exposure to the risk of exchange rate fluctuations and interest rate changes.
- Commodity price contracts in order to reduce its exposure to the risk of fluctuation in the costs of certain raw materials.

The Company tracks the fair value (mark to market) of its derivative financial instruments and its possible changes using scenario analyses. The following disclosures provide a sensitivity analysis of the market risks, which the Company is exposed to as it relates to foreign exchange rates, interest rates and commodity prices, which it considers in its existing hedging strategy:

Forward agreements to purchase U.S. Dollar (MXN/USD)	Change in USD rate	Effect on equity	Profit and loss effect
2025	(9)%	Ps. (565)	Ps. —
2024	(13)%	(203)	—
2023	(11)%	(465)	—

Forward agreements to purchase U.S. Dollar (BRL/USD)	Change in USD rate	Effect on equity	Profit and loss effect
2025	(10)%	Ps. (194)	Ps. —
2024	(13)%	(50)	—
2023	(12)%	(521)	—

Forward agreements to purchase U.S. Dollar (COP/USD)	Change in USD rate	Effect on equity	Profit and loss effect
2025	(11)%	Ps. (91)	Ps. —
2024	(11)%	(34)	—
2023	(16)%	(225)	—

Forward agreements to purchase U.S. Dollar (ARS/USD)	Change in USD rate	Effect on equity	Profit and loss effect
2025	(25)%	Ps. (40)	Ps. —
2024	(2)%	(11)	—
2023	(55)%	(140)	—

Forward agreements to purchase U.S. Dollar (UYU/USD)	Change in USD rate	Effect on equity	Profit and loss effect
2025	(6)%	Ps. (25)	Ps. —
2024	(5)%	(13)	—
2023	(5)%	(20)	—

Forward agreements to purchase U.S. Dollar (CRC/USD)	Change in USD rate	Effect on equity	Profit and loss effect
2025	(3)%	Ps. (10)	Ps. —
2024	(5)%	(14)	—
2023	(7)%	(15)	—

Cross currency swaps (USD to MXN)	Change in USD rate	Effect on equity	Profit and loss effect
2025	(9)%	Ps. (1,758)	Ps. —
2024	(13)%	(1,863)	—
2023	(11)%	(1,314)	—

Cross currency swaps (USD to BRL)	Change in USD rate	Effect on equity	Profit and loss effect
2025	(10)%	Ps. (1,209)	Ps. —
2024	(13)%	(2,396)	—
2023	(12)%	(1,683)	—

Cross currency swaps (USD to COP)	Change in USD rate	Effect on equity	Profit and loss effect
2025	(11)%	Ps. (7)	Ps. —
2024	—%	—	—
2023	—%	—	—

Sugar price contracts	Change on sugar Price	Effect on equity	Profit and loss effect
2025	(25)%	Ps. (809)	Ps. —
2024	(29)%	(1,578)	—
2023	(29)%	(765)	—

Aluminum price contracts	Change on Aluminum price	Effect on equity	Profit and loss effect
2025	(16)%	Ps. (248)	Ps. —
2024	(22)%	(189)	—
2023	(22)%	(147)	—

Options to purchase foreign currency (MXN to USD)	Change on USD rate	Effect on equity	Profit and loss effect
2025	(9)%	Ps. (168)	Ps. —
2024	(13)%	(136)	—
2023	—%	—	—

Options to purchase foreign currency (BRL to USD)	Change on USD rate	Effect on equity	Profit and loss effect
2025	—%	Ps. —	Ps. —
2024	(13)%	(119)	—
2023	—%	—	—

Options to purchase foreign currency (COP to USD)	Change on USD rate	Effect on equity	Profit and loss effect
2025	—%	Ps. —	Ps. —
2024	(11)%	(54)	—
2023	—%	—	—

19.8.2 Interest rate risk

Interest rate risk is the risk that the expected cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk because it and its subsidiaries borrow funds at both fixed and variable interest rates. The risk is managed by the Company by trying to maintain a mix between fixed and variable rate borrowings, and by the use of the different derivative financial instruments. In addition, the Company regularly evaluates its hedging activities according to its interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following disclosures provide a sensitivity analysis of the interest rate risks considered reasonably possible for the following fiscal year, according with its existing floating rate borrowings and derivative financial floating rate instruments at the end of the reporting period:

Interest Rate Risk	Change in rate	Effect on profit or (loss)	
2025	+100 bps	Ps.	(211)
2024	+100 bps		(204)
2023	+100 bps		(187)

19.8.3 Liquidity risk

The Company's principal source of liquidity has generally been cash generated from its operations. A significant majority of the Company's sales are on a cash basis. The Company has traditionally been able to rely on cash generated from operations to fund its capital requirements and its capital expenditures. The Company's working capital benefits from the fact that most of its sales are made on a cash basis, while it generally pays its suppliers on credit. In recent periods, the Company has mainly used cash generated from operations to fund business acquisitions. The Company has also used a combination of borrowings from Mexican and international banks and public debt issuances in the Mexican and international capital markets to fund business acquisitions.

Ultimate responsibility for liquidity risk management rests with the Company's Finance Committee, which has established what it believes is an appropriate liquidity risk management framework for the evaluation of the Company's short-, medium- and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining what it believes is adequate cash available reserves, and continuously monitoring forecasted and actual cash flows and by maintaining a conservative debt maturity profile.

The Company has access to credit from local and international banking institutions in order to face treasury needs. The Company has the highest rating for Mexican companies (AAA) given by independent rating agencies, allowing the Company to access capital markets in case it needs resources.

As part of the Company's financing policy, management expects to continue financing its liquidity needs with cash from operations. Nonetheless, as a result of regulations in certain countries in which the Company operates, it may not be beneficial or, practicable to remit cash generated in local operations to fund cash requirements in other countries. In the event that cash from operations in such countries would not be enough to fund future working capital requirements and capital expenditures, management may decide, or be required, to fund cash requirements in such countries through local borrowings rather than remitting funds from another country. In the future management may finance the Company's working capital and capital expenditure needs with short-term or other borrowings.

The Company's management continuously evaluates opportunities to pursue acquisitions or engage in strategic transactions. The Company would expect to finance any significant future transactions with a combination of cash from operations, long-term indebtedness and capital stock.

See Note 17 for a disclosure of the Company's maturity dates associated with its non-current financial liabilities as of December 31, 2025.

The following table reflects all contractually fixed and variable payoffs for settlement, repayments and interest resulting from recognized financial liabilities. It includes expected net cash outflows and inflows from derivative financial liabilities (assets) that are in place as of December 31, 2025.

Such expected net cash outflows are determined based on each settlement date of an instrument. The amounts disclosed are net cash outflows for the respective upcoming fiscal years, based on the earliest date on which the Company could be required to pay. Cash outflows for financial liabilities without fixed amounts or timing are based on economic conditions (like interest rates and foreign exchange rates) existing on December 31, 2025.

(In millions of Ps)	2026		2027		2028		2029		2030		2031 and thereafter	
Notes and bonds	Ps.	2,934	Ps.	8,497	Ps.	9,959	Ps.	5,494	Ps.	18,576	Ps.	29,308
Loans from banks		5,010		—		—		—		—		—
Derivatives financial liabilities (assets)		(914)		(1,038)		897		—		—		(1,213)

The Company generally makes payments associated with its financial liabilities with cash generated from its operations.

19.8.4 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

The Company has a high receivable turnover, hence management believes credit risk is minimal due to the nature of its businesses, which have a large portion of their sales settled in cash. The Company's maximum exposure to credit risk for the components of the consolidated statement of financial position on December 31, 2025 and 2024 is the carrying amounts (see Note 5).

The credit risk for liquid funds and derivative financial instruments is limited because the counterparties are highly rated banks as designated by international credit rating agencies.

The Company manages the credit risk related to its derivative portfolio by only entering into transactions with reputable and credit-worthy counterparties as well as by maintaining a Credit Support Annex ("CSA") that establishes margin requirements. As of December 31, 2025 the Company concluded that the maximum exposure to credit risk related to derivative financial instruments is not significant given the high credit rating of its counterparties.

19.8.5 Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

A substantial portion of the Company's trade payables are included in the Company's supplier finance arrangement and are, thus, with a single counterparty rather than individual suppliers. This results in the Company being required to settle a significant amount with a single counterparty, rather than less significant amounts with several counterparties. However, the Company's payment terms for trade payables covered by the arrangement are identical to the payment terms for other trade payables, payment terms are normally settled by the Company from 30 to 60 day terms. Management does not consider the supplier finance arrangement to result in excessive concentrations of liquidity risk, and the arrangement has been established to ease the administrative burden of managing invoices from a significant number of suppliers, rather than to obtain financing.

The Company has established a supplier finance arrangement that is offered to some of the Company's non strategic suppliers mainly in Mexico and Brazil. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Company from the Company's external finance provider. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Company is not party. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Company. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Company settles the original invoice by paying the finance provider in line with the original invoice maturity date described above. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Company provides no security to the finance provider.

All trade payables subject to the supplier finance arrangement, included in the table below, are recorded as suppliers as of December 31, 2025 and 2024 in the consolidated statement of financial position.

	2025		2024	
Carrying amount of trade payables that are part of a supplier finance arrangement	Ps.	5,990	Ps.	6,577
Of which suppliers have received payment	Ps.	3,850	Ps.	3,458

There were no significant non-cash changes in the carrying amounts of the financial liabilities disclosed above.

19.9 Cash Flow hedges

The Company determines the existence of an economic relationship between the hedging instruments and the hedged items based on the currency, amount and timing of their respective cash flows. The Company evaluates whether the derivative designated in each hedging relationship is expected to be effective and that it has been effective to offset changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedging relationships, the main sources of ineffectiveness are:

- The effect of the credit risk of the counterparty and the Company on the fair value of foreign currency forward contracts, which is not reflected in the change in the fair value of the hedged cash flows; and
- Changes in the expected exposure amount.

As of December 31, 2025, the Company's financial instruments used to hedge its exposure to foreign exchange rates, interest rates and commodity risks were as follows:

Maturity			
	1-6 months	6-12 months	More than 12
Foreign exchange currency risk			
Foreign exchange currency forward contracts			
Notional amount (in millions of pesos)	3,583	2,714	—
Average exchange rate MXN/USD	19.37	19.06	—
Notional amount (in millions of pesos)	1,446	617	—
Average exchange rate BRL/USD	6.00	5.86	—
Notional amount (in millions of pesos)	548	322	—
Average exchange rate COP/USD	4,214.17	4,107.59	—
Notional amount (in millions of pesos)	211	16	—
Average exchange rate ARS/USD	1,543.36	1,735.00	—
Notional amount (in millions of pesos)	296	119	—
Average exchange rate UYU/USD	43.95	41.14	—
Notional amount (in millions of pesos)	169	119	—
Average exchange rate CRC/USD	529.18	520.47	—
Foreign exchange currency swap contracts			
Notional amount (in millions of pesos)	—	—	18,092
Average exchange rate MXN/USD	—	—	19.10
Notional amount (in millions of pesos)	3,144	1,348	10,421
Average exchange rate BRL/USD	5.39	5.30	4.95
Notional amount (in millions of pesos)	1,049	—	—
Average exchange rate COP/USD	3,550	—	—
Foreign exchange currency option contracts			
Notional amount (in millions of pesos)	879	498	—
Average exchange rate MXN/USD	20.17	18.61	—
Interest rate swaps			
Notional amount (in millions of pesos)	—	—	8,983
Average interest rate	—	—	0.16%
Commodities risk			
Aluminum (in millions of pesos)	1,489	130	—
Average price (USD/Ton)	2,672.02	2,692.41	—
Sugar (in millions of pesos)	1,332	752	1,672
Average price (USD cent/Lb)	17.64	17.49	17.23

As of December 31, 2024, the Company's financial instruments used to hedge its exposure to foreign exchange rates, interest rates and commodity risks were as follows:

	Maturity		
	1-6 months	6-12 months	More than 12
Foreign exchange currency risk			
Foreign exchange currency forward contracts			
Notional amount (in millions of pesos)	1,451	126	—
Average exchange rate MXN/USD	18.79	20.71	—
Notional amount (in millions of pesos)	951	45	—
Average exchange rate BRL/USD	5.50	6.07	—
Notional amount (in millions of pesos)	275	22	—
Average exchange rate COP/USD	4,133.57	4,163.63	—
Notional amount (in millions of pesos)	517	60	—
Average exchange rate ARS/USD	1,197.76	1,286.00	—
Notional amount (in millions of pesos)	169	113	—
Average exchange rate UYU/USD	41.59	44.13	—
Notional amount (in millions of pesos)	240	152	—
Average exchange rate CRC/USD	531.13	540.05	—
Foreign exchange currency swap contracts			
Notional amount (in millions of pesos)	—	—	14,330
Average exchange rate MXN/USD	—	—	19.37
Notional amount (in millions of pesos)	—	—	16,823
Average exchange rate BRL/USD	—	—	5.05
Notional amount (in millions of pesos)	—	—	1,184
Average exchange rate COP/USD	—	—	3,550.00
Foreign exchange currency option contracts			
Notional amount (in millions of pesos)	568	1,127	—
Average exchange rate MXN/USD	19.55	20.61	—
Notional amount (in millions of pesos)	472	928	—
Average exchange rate BRL/USD	5.77	6.04	—
Notional amount (in millions of pesos)	307	299	—
Average exchange rate COP/USD	4,313.00	4,361.66	—
Interest rate risk			
Interest rate swaps			
Notional amount (in millions of pesos)	—	—	10,134
Average interest rate	—	—	0.16%
Commodities risk			
Aluminum (in millions of pesos)	440	389	—
Average price (USD/Ton)	2,480.15	2,542.39	—
Diesel (in millions of pesos)	11	11	—
Average price (USD/Gallons)	2.14	2.14	—
PX+MEG (in millions of pesos)	72	—	—
Average price (USD /Ton)	950.00	—	—
Sugar (in millions of pesos)	3,476	1,500	787
Average price (USD cent/Lb)	19.38	19.14	17.94

NOTE 20. NON-CONTROLLING INTEREST IN CONSOLIDATED SUBSIDIARIES

An analysis of Coca-Cola FEMSA's non-controlling interest in its consolidated subsidiaries as of December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Mexico	Ps. 5,746	Ps. 5,757	Ps. 5,459
Colombia	21	19	80
Brazil	2,060	1,337	1,141
Total	Ps. 7,827	Ps. 7,113	Ps. 6,680

Non-controlling interests in Mexico primarily represent the individual results of a Mexican holding company Kristine Overseas, S.A.P.I. de C.V. This entity also has non-controlling stakes in certain Brazilian subsidiaries.

The changes in Coca-Cola FEMSA's non-controlling interest were as follows:

	2025	2024	2023
Balance at beginning of the period	Ps. 7,113	Ps. 6,680	Ps. 6,491
Net income of non-controlling interest	1,171	820	690
Exchange differences on translation of foreign operations	(15)	(392)	(365)
Valuation of the effective portion of derivative financial instruments, net of taxes	(44)	102	(46)
Dividends paid	(398)	(97)	(90)
Balance at end of the period	Ps. 7,827	Ps. 7,113	Ps. 6,680

NOTE 21. EQUITY

21.1 Equity accounts

As of December 31, 2025 and 2024, the common stock of Coca-Cola FEMSA is represented by 16,806,658,096 common shares, with no par value. Fixed capital stock is Ps. 934 (nominal value) and variable capital is unlimited.

The characteristics of the common shares are as follows:

- Series "A" and series "D" shares are ordinary, have all voting rights and are subject to transfer restrictions;
- Series "A" shares may only be acquired by Mexican individuals and may not represent less than 50.1% of the ordinary shares.
- Series "D" shares have no foreign ownership restrictions and may not represent more than 49.9% of the ordinary shares.
- Series "B" and series "L" are free of transference jointly as long as they are listed as linked units. In case the related units are unlinked, the types B shares and the types L share will each be free transfer.

The capital stock of the Company is as follows:

Series of shares	Shareholders	Outstanding shares	% of the capital stock	% of ordinary shares with full voting rights
A	Wholly-owned subsidiary of Fomento Económico Mexicano, S.A.B. de C.V.	7,936,628,152	47.22%	55.97%
D	Wholly-owned subsidiaries of The Coca-Cola Company	4,668,365,424	27.78%	32.92%
B	Public float	1,575,624,195	9.37%	11.11%
L	Public float	2,626,040,325	15.63%	0.00%
Total		16,806,658,096	100.00%	100.00%

As of December 31, 2025, 2024 and 2023, the number of each share series representing Coca-Cola FEMSA's common stock is comprised as follows:

Series of shares	Outstanding Shares		
	2025	2024	2023
A	7,936,628,152	7,936,628,152	7,936,628,152
D	4,668,365,424	4,668,365,424	4,668,365,424
B	1,575,624,195	1,575,624,195	1,575,624,195
L	2,626,040,325	2,626,040,325	2,626,040,325
Total	16,806,658,096	16,806,658,096	16,806,658,096

The net income of the Company is subject to the legal requirement that 5% thereof be transferred to a legal reserve until such reserve amounts to 20% of common stock at nominal value. This reserve may not be distributed to shareholders during the existence of the Company. As of December 31, 2025, 2024 and 2023, this reserve has reached the 20% for an amount of Ps.412 for all years, and is included in retained earnings.

Retained earnings and other reserves distributed as dividends, as well as the effects derived from capital reductions, are subject to income tax at the rate in effect at the date of distribution, except for restated shareholder contributions denominated "Cuenta de Capital de Aportación CUCA" (CUCA) and when the distributions of dividends come from net taxable income, denominated "Cuenta de Utilidad Fiscal Neta" (CUFIN).

Dividends paid in excess of CUFIN are subject to income tax at a grossed-up rate based on the current statutory rate. This tax may be credited against the income tax of the year in which the dividends are paid, and in the following two years against the income tax and estimated tax payments. The Company's consolidated balances of CUFIN on December 31, 2025, that are not subject to withholding tax, amounted to Ps. 9,788.

For the years ended December 31, 2025, 2024 and 2023 the dividends declared per share by the Company to equity holders of the parent are as follows:

Series of shares ⁽¹⁾	2025	2024	2023
A	Ps. 7,302	Ps. 6,032	Ps. 5,754
D	4,295	3,548	3,385
L	2,416	1,996	1,904
B	1,449	1,197	1,142
Total	Ps. 15,462	Ps. 12,773	Ps. 12,185

⁽¹⁾ At an ordinary shareholders' meeting of Coca-Cola FEMSA held on April 8, 2025, the shareholders declared a dividend of Ps. 15,462 that was paid on April 23, 2025, July 16, 2025, October 15, 2025 and December 9, 2025. This represents a dividend of Ps.0.9200 per share.

Under Mexican income tax law, dividends, either in cash or in kind, paid to individuals that are Mexican residents, and to individuals and companies that are non-Mexican residents, on the Company's shares, including the Series L shares and the Series B shares underlying our units, including units represented by ADSs, are subject to a 10.0% Mexican withholding tax, or a lower rate if covered by a tax treaty. Profits that were earned and subject to income tax before January 1, 2014 are exempt from this withholding tax. From 2022 and onwards most of the dividends correspond to income tax earned after January 1, 2014 therefore will be subject to withholding tax.

21.2 Capital management

The Company manages its capital to ensure that its subsidiaries will be able to continue as going concerns while maximizing the return to shareholders through the optimization of its debt and equity balances in order to obtain the lowest cost of capital available. The Company manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during 2025 and 2024.

The Company is not subject to any externally imposed capital requirements, other than the legal reserve (see Note 21.1).

The Company's Finance and Planning Committee reviews the capital structure of the Company on a quarterly basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. In conjunction with this objective, the Company seeks to maintain the highest credit rating both nationally and internationally, currently rated AAA and A/A3/A- respectively, which requires us to comply, among others, with the financial metrics that each rating agency considers. As a result, prior to entering new business ventures, acquisitions or divestitures, management evaluates the impact that these transactions can have on its credit rating.

NOTE 22. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing consolidated net income for the year attributable to controlling interest by the weighted average number of shares outstanding during the period adjusted for the weighted average of own shares purchased in the period.

Diluted earnings per share amounts are calculated by dividing consolidated net income for the year attributable to equity holders of the parent by the weighted average number of shares outstanding during the period plus the weighted average number of shares for the effects of dilutive potential shares.

Earnings amounts per share type are as follows:

	2025									
	Per series "A" shares		Per series "D" shares		Per series "B" shares		Per series "L" shares		Total	
Consolidated net Income	Ps.	11,813	Ps.	6,949	Ps.	2,345	Ps.	3,909	Ps.	25,016
Consolidated net income attributable to equity holders of the parent		11,261		6,623		2,235		3,726		23,845
Weighted average number of shares for basic earnings per share (millions of shares)		7,937		4,668		1,576		2,626		16,807
Earnings per share	1.42									
	2024									
	Per series "A" shares		Per series "D" shares		Per series "B" shares		Per series "L" shares		Total	
Consolidated net Income	Ps.	11,593	Ps.	6,819	Ps.	2,301	Ps.	3,836	Ps.	24,549
Consolidated net income attributable to equity holders of the parent		11,205		6,591		2,225		3,708		23,729
Weighted average number of shares for basic earnings per share (millions of shares)		7,937		4,668		1,576		2,626		16,807
Earnings per share	1.41									
	2023									
	Per series "A" shares		Per series "D" shares		Per series "B" shares		Per series "L" shares		Total	
Consolidated net Income	Ps.	9,551	Ps.	5,618	Ps.	1,896	Ps.	3,161	Ps.	20,226
Consolidated net income attributable to equity holders of the parent		9,225		5,426		1,831		3,054		19,536
Weighted average number of shares for basic earnings per share (millions of shares)		7,937		4,668		1,576		2,626		16,807
Earnings per share	1.16									

NOTE 23. INCOME TAXES

23.1 Income Tax

The breakdown of the income tax expense by Mexico and Foreign countries for the years ended December 31, 2025, 2024 and 2023, is as follows:

	2025	2024	2023
Current tax expense:			
Current year	Ps. 11,504	Ps. 9,569	Ps. 7,604
Deferred tax expense:			
Origination and reversal of temporary differences	1,277	394	(44)
Utilization (benefit) of tax losses recognized	(108)	1,805	1,221
Total deferred tax income expense	1,169	2,199	1,177
Total income tax expense in consolidated net income	Ps. 12,673	Ps. 11,768	Ps. 8,781

2025	Mexico	Foreign	Total
Current tax expense:			
Current year	Ps. 7,176	Ps. 4,328	Ps. 11,504
Deferred tax expense:			
Origination and reversal of temporary differences	765	512	1,277
Utilization (benefit) of tax losses recognized	(967)	859	(108)
Total deferred tax	(202)	1,371	1,169
Total income tax expense in consolidated net income	Ps. 6,974	Ps. 5,699	Ps. 12,673

2024	Mexico	Foreign	Total
Current tax expense:			
Current year	Ps. 6,918	Ps. 2,651	Ps. 9,569
Deferred tax expense:			
Origination and reversal of temporary differences	(1)	395	394
Utilization of tax losses recognized	1,019	786	1,805
Total deferred tax	1,018	1,181	2,199
Total income tax expense in consolidated net income	Ps. 7,936	Ps. 3,832	Ps. 11,768

2023	Mexico	Foreign	Total
Current tax expense:			
Current year	Ps. 5,474	Ps. 2,130	Ps. 7,604
Deferred tax expense:			
Origination and reversal of temporary differences	(322)	278	(44)
Utilization of tax losses recognized	238	983	1,221
Total deferred tax	(84)	1,261	1,177
Total income tax expense in consolidated net income	Ps. 5,390	Ps. 3,391	Ps. 8,781

Recognized in Consolidated Statement of Other Comprehensive Income (OCI)

Income tax related to items charged or recognized directly in OCI during the year:	2025	2024	2023
Unrealized loss (gain) on derivative financial instruments	Ps. (637)	Ps. 693	Ps. (236)
Remeasurements of the net defined benefit liability	(260)	(318)	24
Total income tax recognized in OCI	Ps. (897)	Ps. 375	Ps. (212)

Balance of income tax included in Accumulated Other Comprehensive Income (AOCI) as of:

Income tax related to items charged or recognized directly in OCI as of year-end:	2025	2024	2023
Unrealized loss (gain) on derivative financial instruments	Ps. (186)	Ps. 455	Ps. (241)
Comprehensive income to be reclassified to profit or loss in subsequent periods	(186)	455	(241)
Remeasurements of the net defined benefit liability	(738)	(524)	(153)
Balance of income tax in AOCI	Ps. (924)	Ps. (69)	Ps. (394)

A reconciliation between effective income tax rate and Mexican domestic statutory tax rate for the years ended December 31, 2025, 2024 and 2023 follows:

	2025	2024	2023
Mexican statutory income tax rate	30%	30%	30%
Income tax from prior years	0.49%	(0.03)%	(0.37)%
Income on monetary position for subsidiaries in hyperinflationary economies	0.94%	1.19%	2.03%
Annual inflation tax adjustment	1.29%	1.21%	2.08%
Non-deductible expenses	2.87%	2.89%	1.99%
Income taxed at a rate other than the Mexican statutory rate	0.80%	1.28%	1.49%
Effect of restatement of tax values	(2.33)%	(2.85)%	(3.50)%
Effect of change in statutory rate	—%	(0.03)%	(0.60)%
Tax loss (recognition) ⁽¹⁾	—%	0.02%	(1.40)%
Others	0.05%	(1.00)%	(1.22)%
Total	34.11%	32.68%	30.50%

⁽¹⁾ During 2023 an effect of Ps. (409) of deferred tax assets was recognized, for which the Company has certainty of recoverability.

Deferred income tax

An analysis of the temporary differences giving rise to deferred income tax liabilities (assets) is as follows:

	Consolidated Statement of Financial Position as of				Consolidated Income Statement					
	2025		2024		2025		2024		2023	
Expected credit losses	Ps.	(74)	Ps.	(135)	Ps.	58	Ps.	(70)	Ps.	15
Inventories		131		100		26		58		5
Prepaid expenses		(31)		22		(53)		2		(4)
Property, plant and equipment, net		(323)		(443)		321		455		314
Other assets		33		35		(6)		203		45
Finite useful lived intangible assets		(212)		(121)		(85)		(120)		1
Indefinite lived intangible assets		1,238		1,386		(141)		260		591
Post-employment and other non-current employee benefits		(321)		(388)		75		45		(2)
Derivative financial instruments		44		(50)		94		(126)		73
Contingencies		(510)		(607)		80		290		(96)
Employee profit sharing payable		(770)		(667)		103		134		174
Tax loss carryforwards		(3,820)		(3,717)		(107)		1,805		1,221
Tax credits to recover ⁽¹⁾		(197)		(399)		202		326		342
Cumulative other comprehensive income		(922)		(69)		(901)		375		(211)
Liabilities of amortization of goodwill of business acquisition		5,394		5,322		72		(252)		(543)
Leases liabilities, net		(80)		(75)		(4)		(39)		(28)
Other		(1,405)		(2,086)		1,435		(1,147)		(720)
Deferred tax (income)					Ps.	1,169	Ps.	2,199	Ps.	1,177
Deferred tax, asset	Ps.	(6,805)	Ps.	(6,209)						
Deferred tax, liability		4,980		4,317						
Deferred income taxes, net	Ps.	(1,825)	Ps.	(1,892)						

⁽¹⁾ Corresponds to income tax credits from dividends received from foreign operations to be recovered the next year.

The changes in the balance of the net deferred income tax assets are as follows:

	2025	2024	2023
Balance at beginning of the period	Ps. (1,892)	Ps. (4,450)	Ps. (5,136)
Deferred tax provision for the period	1,169	2,199	1,177
Effects in equity:			
Unrealized loss (gain) on derivative financial instruments	(637)	693	(236)
Cumulative translation effect and inflation adjustment	(205)	(16)	(279)
Remeasurements of the net defined benefit liability	(260)	(318)	24
Balance at end of the period	Ps. (1,825)	Ps. (1,892)	Ps. (4,450)

The Company has determined that undistributed profits of its subsidiaries where the tax basis is lower than the net profits will not be distributed in the foreseeable future. The unrecognized deferred tax liabilities associated with the undistributed profits are as of December 31, 2025: Ps.3,350, and December 31, 2024: Ps. 4,200.

Tax Loss Carryforwards

Some subsidiaries in Mexico and Brazil have tax loss carryforwards. Unused tax loss carryforwards, for which a deferred income tax asset has been recognized, may be recovered provided certain requirements are fulfilled. The tax loss carryforwards for which a deferred tax asset has been recorded and their corresponding years of expiration are as follows:

	Tax Loss Carryforwards amounts in millions	
2030	Ps.	2,884
2031		1
2032		1
2033		1
2034 and thereafter		3,242
No expiration (Brazil)		5,826
Total	Ps.	11,955

During 2013, the Company completed certain business acquisitions in Brazil. In connection with these acquisitions the Company recognized certain goodwill balances that are deductible for Brazilian income tax reporting purposes. The deduction of such goodwill amortization has resulted in the creation of Net Operating Losses ("NOLs") in Brazil for which deferred tax assets have recorded, which have no expiration, but their usage is limited to 30% of Brazilian taxable income in any given year. As of December 31, 2025 and 2024 the Company believes that it is more likely than not that it will ultimately recover such NOLs through the reversal of temporary differences and future taxable income. Accordingly, the related deferred tax assets have been fully recognized.

The changes in the balance of tax loss carryforwards are as follows:

	2025		2024		2023	
Balance at beginning of the period	Ps.	11,271	Ps.	17,557	Ps.	22,000
Increase ⁽¹⁾		3,249		266		2,002
Usage of tax losses		(2,551)		(5,939)		(5,685)
Effect of foreign currency exchange rates		(14)		(613)		(760)
Balance at end of the period	Ps.	11,955	Ps.	11,271	Ps.	17,557

⁽¹⁾ During 2023 the Company recognized tax loss carryforwards from previous years, which are shown under the item of increases, together with the tax loss carryforwards generated in the same years.

23.2 Recoverable taxes

Recoverable taxes result mainly from higher advanced payments made during the year of income tax during 2025 in México in comparison to current year income tax, and other indirect tax, which will be compensated or recovered in future years.

23.3 Tax Reforms

In October 2021, the Organization Economic Cooperation and Development ("OECD") and the G20 agreed to a Statement related to the "Base erosion and profit shifting" plan based on two Pillars to attend tax challenges that arise from the digital era in the global economy. The Second Pillar, through the "Global Anti-Base Erosion" rules ("GloBe rules") attempts to establish a taxation system that guarantees that Multinational Groups reaching the threshold of 750 million euros of income, pay a minimum tax of 15% in each jurisdiction where they maintain their operations. An additional income tax should be calculated and paid by the "Ultimate Parent Entity ("UPE") of the group to reach such 15% by entity and by jurisdiction.

According to the analysis of the standard GloBe rules performed together with FEMSA, considering it is the Company's controlling shareholder and consolidates for financial purposes the total Company's results, it is concluded that FEMSA is the UPE and is the entity obligated to determine any complementary tax corresponding to its hold businesses including the Company.

As of December 31, 2025, the tax authorities of the countries where the Company operates, except for Brasil and Uruguay, have not published the proper regulations to attend this Second Pillar. Brazilian and Uruguayan tax reform related to GloBe rules is described in the following section. The Company is monitoring the publication of such regulations for the rest of the countries.

Brazil

In early 2017, the Brazilian Federal Supreme Court ruled that the value-added tax would not be used as the basis for calculating the federal sales tax, resulting in a reduction of the federal sales tax. Our Brazilian subsidiaries commenced legal proceedings to ascertain their ability to calculate federal sales tax without using the value-added tax as a basis, in accordance with the Brazilian Federal Supreme Court's first ruling, and obtained a final favorable resolution in 2019. However, the Brazilian tax authorities appealed the Brazilian Federal Supreme Court's decision and such appeal was denied in May 2021. Pursuant to our final favorable resolution of 2019, the federal production and sales taxes together resulted in an average of 14.6% tax over net sales in 2024 and 2025.

In December 2023, the Brazilian government published a provisional measure, to establish the amount of tax credits subject to offset as determined by a final and unappealable court decision that says any credit exceeding the value of 10 million Brazilian reais (approximately Ps.32.7 million as of December 31, 2025) must observe the monthly limitation to be offset by 1/60 of the total value of the tax credit. This measure was converted into law in May 2024.

Furthermore, in December 2023, the Brazilian government published a constitutional amendment enacting a broad tax reform that will replace the current indirect tax system in Brazil with a new system, with the phase-in of the new law starting on January 1, 2026, and full adoption expected by 2033. The municipal service tax, state value-added tax and federal sales tax will be replaced by a dual value-added tax, composed of the federal "CBS" and the state and municipal "IBS". This dual value-added tax will apply to all tangible and intangible goods, rights, and services and will be calculated based on the amount charged at the location where goods are consumed or the rights or services are provided. The system will be non-cumulative, allowing tax credits from previous transactions. Initially, there will be a standard rate for all goods and services, with reductions ranging from 100.0% to a 30.0% discount for sectors such as education, health, public transportation, and food products. Federal, state, and municipal governments may define specific rates, and the final rate will be the sum of the IBS and CBS rates.

In December, 2024, Congress approved the complementary law establishing the foundation of the new regulations, which was approved by the President of Brazil in January, 2025.

The reform also includes the creation of a Selective Tax ("IS") on products such as sugary beverages, starting in 2027. This tax will be single-phase (charged only once), will not generate tax credits, and will be included in the tax base of other levies. The federal production and sales tax will be reduced to zero, except for products from the Manaus Free Trade Zone, which has remained at a rate of 8.0% since May 2022. Further regulations detailing the dual value-added tax and IS will be issued, however as of the date of this annual report, neither rate has been defined. Additionally, the reform establishes five-year reviews of the combined CBS and IBS rates. If the total exceeds 26.5%, the government must propose a reduction to Congress.

On January 1, 2024, new transfer pricing rules that were previously published in December 2022, and relevant guidelines required to comply with such rules, became effective. These rules aim to align the Brazilian transfer pricing system with the transfer pricing guidelines recommended by the Organization for Economic Cooperation and Development (the "OECD").

On January 1, 2024, a law published in December 2023 became effective, establishing that any subsidies granted by municipalities or the states should be taxed by the income tax and social contribution at the combined tax rate of 34.0% and will be subject to other contributions at a combined tax rate of 9.25%. In addition, the law establishes that federal Brazilian government will grant an income tax credit of 25.0% on the municipality or state subsidy, limited to the lower of (i) 25.0% of the tax benefit itself or (ii) 25.0% of the depreciation of such assets applied on approved development or expansion projects which caused such subsidy, provided that certain conditions are met. In response to a legal action initiated by our Brazilian subsidiary, a federal court issued a favorable ruling excluding tax incentives recorded as capital reserves from the taxable base established by the new legislation.

In December 2024, the Brazilian government published a new law introducing an Additional Social Contribution on Net Profit (the "Additional CSLL") and the Qualified Domestic Minimum Top-Up Tax ("QDMTT") method, to ensure a minimum effective taxation of 15.0% on multinational groups operating in Brazil. The Additional CSLL is the mechanism through which Brazil implements the QDMTT, aligning its tax system with the OECD Pillar Two rules. This Additional CSLL became effective in January 2025 and, as of the date of this annual report, is not expected to be applicable to our Brazilian subsidiary. However, the legislation requires an annual assessment to determine its applicability in future periods.

In June 2025, a new decree related to the Financial Transaction Tax ("IOF") was enacted in Brazil. The decree increased the IOF rate applicable to foreign exchange, credit, cross-border payments, remittances and other financial transactions to rates of up to 3.5%, depending on the nature of the transaction.

In November 2025, the Brazilian government enacted new tax legislation requiring Brazilian legal entities to withhold income tax on certain dividend distributions commencing on January 1, 2026. Dividends paid to non-resident shareholders and certain resident individuals will be subject to a 10.0% withholding income tax upon payment, crediting, delivery, employment or remittance. The legislation provides for a transitional regime pursuant to which dividends related to profits accrued and formally approved for distribution on or before December 31, 2025 will remain exempt of such withholding, provided that such dividends are paid, credited, delivered, employed and remitted no later than December 31, 2028.

Argentina

In December 2023, the Argentine government issued an executive decree (Decree 29/2023) that increased the PAIS (*Programa para una Argentina Inclusiva y Solidaria*) tax rate to 17.5%. This tax was in effect for five fiscal periods, from December 2019 to December 2024, and it was not renewed by the Argentine government.

Mexico

A new tax reform applicable in Mexico was enacted in December 2025 and became effective on January 1, 2026. The reform introduced the following main provisions:

Changes to the excise tax regime applicable to the production, sale and import of certain beverages. The excise tax applicable to beverages with added sugar and HFCS increased to Ps. 3.0818 per liter. In addition, a new excise tax of Ps. 1.50 per liter was established for beverages containing non-caloric sweeteners.

The methodology for guaranteeing tax claims must follow a strict statutory order of priority established by law. The primary form of guarantee permitted under Mexican law is a deposit certificate (*billete de depósito*) of up to the taxpayer's maximum economic capacity. If the tax claim cannot be fully secured through such deposit, alternative forms of security may be provided, in accordance with the following order of priority established by law: standby letters of credit, pledges or mortgages, guarantees, joint liability arrangements and, as a last resort, the seizure of assets.

If applicable, taxpayers are required to evidence to the tax authorities their inability to secure the full amount of the tax claim through a deposit certificate or any of the above mentioned alternatives, in strict accordance with the statutory order of priority. This evidence could be reviewed by tax authorities. Any future requirement to secure a tax claim could adversely affect our liquidity, restrict the use of our assets or credit facilities, and increase our financing costs.

Elimination of the exemption of securing tax claims when taxpayers file an Administrative Appeal (*Recurso de Revocación*) before the tax authorities.

As a transitional measure applicable to fiscal year 2026, a six-month period is granted for the resolution of such appeals without the obligation to provide a guarantee. If the appeal is not resolved within this timeframe, taxpayers must secure the tax claim pursuant to the statutory order of priority and rules discussed above. This transitional measure is subject to renewal on an annual basis.

Mexican tax authorities have expanded their enforcement powers to conduct specific tax audits targeting taxpayers that issue electronic tax invoices without the support of valid and legally substantiated transactions. If tax authorities determine that a taxpayer has engaged in such practices, the electronic tax invoices issued by that taxpayer may be deemed invalid, which could result in significant consequences, such as limitations to issuing invoices, restrictions on the ability to comply with certain tax obligations, and potential criminal exposure for both the issuer and, in certain circumstances, the recipients of such invoices.

Tax authorities may publicly disclose on their official website a list of taxpayers identified as issuers of invalid or non-existent transaction invoices. Recipients of invoices issued by taxpayers included on such list are required to reverse or cancel any tax benefits derived from those invoices within 30 calendar days following the public disclosure, regardless of whether the recipient holds documentation purporting to support a legitimate transaction.

Failure to comply with these requirements may result in temporary restrictions on invoicing activities, denial of access to certain tax procedures, and the initiation of additional administrative audits or inspections.

In addition, Mexican tax authorities may temporarily restrict a taxpayer's ability to issue electronic tax invoices when (i) the taxpayer has a final and non-appealable tax liability that has not been fully paid (including its related surcharges and penalties), and (ii) the aggregate amount of the electronic tax invoices issued by such taxpayer during the immediately preceding fiscal year, exceeds four times the historical amount of such unpaid tax liability.

Colombia

In 2023, a tax reform that was approved in December 2022 became effective in Colombia. The main provisions of the reform are the following:

Introduction of an excise tax for beverages with added sugar based on the following schedule:

- From November 1, 2023 to December 31, 2023 a tax of 18 Colombian pesos (approximately Ps. 0.09 as of December 31, 2025) will apply to beverages that contain 6 to 10 grams of added sugar per 100 milliliters and a tax of 35 Colombian pesos (approximately Ps. 0.17 as of December 31, 2025) for beverages with more than 10 grams of added sugar per 100 milliliters;
- From January 1, 2024 to December 31, 2024, a tax of 28 Colombian pesos (approximately Ps. 0.13 as of December 31, 2025) for beverages that contain 6 to 10 grams of added sugar per 100 milliliters and a tax of 55 Colombian pesos (approximately Ps. 0.26 as of December 31, 2025) for beverages with more than 10 grams of added sugar per 100 milliliters; and
- From January 1, 2025 to December 31, 2025, a tax of 38 Colombian pesos (approximately Ps. 0.18 as of December 31, 2025) for beverages that contain between 5 grams and 9 grams of added sugar per 100 milliliters and a tax of 65 Colombian pesos (approximately Ps. 0.31 as of December 31, 2025) for beverages with more than 9 grams of added sugar per 100 milliliters.
- From January 1, 2026 to December 31, 2026, a tax of 40 Colombian pesos (approximately Ps. 0.19 as of December 31, 2025) for beverages that contain between 5 grams and 9 grams of added sugar per 100 milliliters and a tax of 68 Colombian pesos (approximately Ps. 0.33 as of December 31, 2025) for beverages with more than 9 grams of added sugar per 100 milliliters. This tax will be adjusted in a yearly basis by the same percentage used for updating the Unit of Fiscal Value, as defined below.

Introduction of a tax on single-use plastics, with a rate of 0.00005 on one Unit of Fiscal Value per gram of plastic. One Unit of Fiscal Value is equivalent to 49,799 Colombian pesos (approximately Ps.225.91 as of December 31, 2025). This new tax is applicable to our products which are not considered part of the basic shopping basket. However, this tax can be exempted with a circular economy certification to be issued should case recycled resin be incorporated into the packaging. In 2023, the Constitutional Court of Colombia issued a resolution (Resolution C-526/23) requiring that the producer of single-use plastics be responsible for the payment of this tax.

Increase of the income tax rate as of January 1, 2023, from 20.0% to 35.0% on taxable income obtained from free trade zones within Colombia. This change will take effect on January 1, 2026 if a free trade zone company can demonstrate a 60.0% income increase in 2022 in comparison with 2019 fiscal year. However, the Constitutional Court of Colombia ruled that this law will not apply to entities that obtained its approval to be considered as a free trade zone company prior to December 13, 2022, as is the case of our Colombian subsidiary.

Elimination of the possibility of taking as a tax discount the municipality sales taxes against income taxes.

Increase of the occasional income tax rate from 10.0% to 15.0% applicable on sales of fixed assets; and introduction of a stamp tax at a rate between 0.0% to 3.0%, over sales price of real estate and other assets.

Introduction of a minimum income tax rate of 15.0%, which must be calculated considering an adjusted financial profit or "adjusted income". The entities that are required to calculate such minimum income tax and if such calculation results in a tax rate higher than 15.0%, such entity shall pay only the regular income tax rate and if the result is lower than 15.0%, such entity shall pay an additional amount to reach the 15.0% rate.

In February 2025, the Colombian government issued a decree containing temporary tax measures applicable from February 22, 2025 to December 31, 2025. Such decree imposes a stamp tax rate of 1.0% for public and private documents exceeding 6,000 Units of Fiscal Value (approximately Ps. 1,434,211.20 as of December 31, 2025) that are subscribed, modified or extended and are granted or accepted in Colombia, or granted abroad but executed with Colombian jurisdiction. This stamp tax was is no longer applicable as of 2026.

In February 2026, the Colombian government issued a decree containing temporary tax measures applicable from January 1 to December 31, 2026. Such decree introduced, among other provisions, a net wealth tax (impuesto de patrimonio) that took effect as of March 31, 2026. The tax is assessed based on an entity's equity and is subject to a rate of 0.5%; the payment may be made in two installments of 50.0% each, due in April and May.

Costa Rica

On January 1, 2023, a tax reform became effective that reintroduced the standard debt and credit system for producers, wholesalers and retailers at a tax rate of 13.0%. Further, whereas producer and importers were previously responsible for collecting value-added taxes on carbonated beverages from supply chain participants, following this reform, wholesalers and retailers assume their own collections obligations. Accordingly, our Costa Rican subsidiary is no longer responsible for collecting such tax throughout the entire supply chain.

Uruguay

In December 2025, Uruguayan government enacted legislation introducing a Domestic Minimum Top-up Tax ("IMGD") within the framework of the OECD Pillar Two global minimum tax initiative. The IMGD is designed to ensure a minimum effective taxation level of 15.0% on qualifying entities, and applies where the effective tax rate, as determined under the applicable OECD Pillar Two rules, is below such threshold. As of the date of this annual report, this tax is not expected to apply to our Uruguayan subsidiary. However, the legislation requires an annual assessment to determine its applicability in future periods.

NOTE 24. OTHER LIABILITIES, PROVISIONS AND COMMITMENTS

24.1 Other current liabilities

	2025	2024
Short-term employee benefits	Ps. 7,662	Ps. 7,493
Accrued expenses	4,684	7,117
Other	269	1,470
Total	Ps. 12,615	Ps. 16,080

24.2 Other current financial liabilities

	2025	2024
Sundry creditors	Ps. 710	Ps. 1,196
Derivative financial instruments (See Note 19)	1,252	320
Dividends payable	124	196
Total	Ps. 2,086	Ps. 1,712

24.3 Other non-current liabilities

	2025	2024
Taxes payable	Ps. 38	Ps. 38
Debt with former shareholders	1,632	1,514
Other	249	241
Total	Ps. 1,919	Ps. 1,793

24.4 Other non-current financial liabilities

	2025		2024	
Derivative financial instruments (See Note 19)	Ps.	2,898	Ps.	2,100
Success fee to pay		466		432
Security deposits		208		196
Other ⁽¹⁾		1,182		1,103
Total	Ps.	4,754	Ps.	3,831

⁽¹⁾ The amount includes tax credit recovery payment to former shareholders. See Note 18.

24.5 Provisions

The Company has various loss contingencies and has recognized provisions for legal proceedings it believes an unfavorable resolution is probable and the amount can be reasonably estimated. The following table presents the nature and amount of the provisions as of December 31, 2025 and 2024:

	2025		2024	
Taxes	Ps.	808	Ps.	940
Labor		989		1,180
Legal		663		668
Total ⁽¹⁾	Ps.	2,460	Ps.	2,788

⁽¹⁾ In Brazil, the Company is required to guarantee tax, legal and labor contingencies with guarantee deposits. See Note 12.

24.6 Changes in the balance of provisions

24.6.1 Taxes

	2025		2024		2023
Balance at beginning of the period	Ps.	940	Ps.	1,348	Ps. 1,823
Penalties and other charges (See Note 18)		40		69	228
New contingencies (See Note 18)		68		4	4
Cancellation and adjustments ⁽¹⁾ (See Note 18)		(238)		(283)	(447)
Payments		(7)		(107)	(155)
Effect of foreign currency exchange rates		5		(91)	(105)
Balance at end of the period	Ps.	808	Ps.	940	Ps. 1,348

⁽¹⁾ Cancellation and adjustments in 2024 includes Ps.240 related to reduction of contingencies guaranteed by former shareholders.

24.6.2 Labor

	2025		2024		2023
Balance at beginning of the period	Ps.	1,180	Ps.	1,308	Ps. 1,385
Penalties and other charges (See Note 18)		92		71	64
New contingencies (See Note 18)		564		361	843
Cancellation and expiration (See Note 18)		(356)		(340)	(523)
Payments		(438)		(181)	(308)
Effect of foreign currency exchange rates		(53)		(39)	(153)
Balance at end of the period	Ps.	989	Ps.	1,180	Ps. 1,308

24.6.3 Legal

	2025	2024	2023
Balance at beginning of the period	Ps. 668	Ps. 614	Ps. 679
Penalties and other charges (See Note 18)	110	52	50
New contingencies (See Note 18)	47	36	117
Cancellation and expiration (See Note 18)	(90)	(35)	(109)
Payments	(39)	(5)	(68)
Effect of foreign currency exchange rates	(33)	6	(55)
Balance at end of the period	Ps. 663	Ps. 668	Ps. 614

While provision for these claims has already been made, the actual outcome of the disputes and the timing of the resolution cannot be estimated by the Company at this time.

24.7 Unsettled lawsuits

The Company has entered into several proceedings with its labor unions, tax authorities and other parties. These proceedings have arisen in the ordinary course of business and are common to the industry in which the Company operates. Such contingencies were assessed by the Company as less than probable but more than remote, and the estimated amount including uncertain tax position as of December 31, 2025 of these lawsuits is Ps. 186,532, however, the Company believes that the ultimate resolution of such proceedings will not have a material effect on its consolidated financial position or result of operations.

The Company has tax disputes, most of which are related to its Brazilian and Mexican operations, with loss expectations assessed by management and supported by the analysis of legal counsel considered as possible. Management's assessment is supported by the opinion of independent external tax advisors. The main possible tax contingencies of Brazilian and Mexican operations amount to approximately Ps. 121,720, including accessories and penalties. This refers to various tax disputes related primarily to: (i) Ps. 10,649 of credits for ICMS ("VAT"); (ii) Ps. 37,980 related to tax credits of "IPI" (Tax on Industrial Products by its Portuguese acronym) over raw materials acquired from Free Trade Zone Manaus; (iii) Claims of Ps. 31,571 related to compensation of federal taxes not approved by the Tax authorities; (iv) Ps. 13,306 relating to questions about the amortization of goodwill generated in acquisitions operations; (v) Ps. 2,569 relating to liability over the operations of a third party, former distributor, in the period from 2001 to 2003; and (vi) Ps. 6,290 related to the exclusion of ICMS ("VAT") from the PIS/COFINS taxable basis and (vii) Ps. 19,355 regarding disputes on tax deductions of ongoing business. The Company is defending its position in these matters and the disputes are currently in different stages of administrative and judicial proceedings, and a final decision is pending.

24.8 Collateralized contingencies

As is customary in Brazil, the Company has been required by the tax authorities to collateralize tax contingencies currently in litigation amounting to Ps. 20,054, Ps. 15,700 and Ps. 13,692 as of December 31, 2025, 2024 and 2023, respectively, by pledging fixed assets and entering into available lines of credit covering the contingencies. Also as disclosed in Note 7.2 there is some restricted cash in Brazil that relates to short term deposits in order to fulfill the collateral requirements for accounts payable.

24.9 Commitments

The Company has signed commitments for the purchase of property, plant and equipment of Ps. 7,263 and Ps. 9,166 as December 31, 2025 and 2024, respectively.

NOTE 25. INFORMATION BY SEGMENT

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer, who periodically reviews financial information at the country level. Thus, each of the separate countries in which the Company operates is considered an operating segment.

The Company has aggregated operating segments into the following reporting segments for the purposes of its consolidated financial statements: (i) Mexico and Central America division (comprising the following countries: Mexico (including corporate operations), Guatemala, Nicaragua, Costa Rica and Panama), and (ii) the South America division (comprising the following countries: Brazil, Argentina, Colombia, and Uruguay).

The Company determined that the quantitative and qualitative aspects of the aggregated operating segments are similar in nature for all periods presented. In evaluating the appropriateness of aggregating operating segments, the key indicators considered included but were not limited to: (i) similarities of customer base, products, production processes and distribution processes and (ii) historical and projected financial and operating statistics, historically and according to the Company's estimates the financial trends of the countries aggregated into an operating segment have behaved in similar ways and are expected to continue to do so.

Inter-segment revenues are not material and are eliminated upon consolidation. Each operating segment reported reflects figures net of intersegment revenues.

Segment disclosure for the Company's consolidated operations is as follows:

2025	Mexico and Central America ⁽¹⁾		South America ⁽²⁾		Consolidated
Total revenues	Ps.	169,641	Ps.	122,105	Ps. 291,746
Intercompany revenue		10,194		273	10,467
External revenues	Ps.	159,447	Ps.	121,832	Ps. 281,279
Cost of goods sold		88,407		70,163	158,570
Gross profit	Ps.	81,234	Ps.	51,942	Ps. 133,176
Administrative expenses		10,525		4,518	15,043
Selling expenses		45,022		31,642	76,664
Income before income taxes and share of the profit or loss of associates and joint ventures accounted for using the equity method		20,307		16,851	37,158
Depreciation and amortization	Ps.	8,830	Ps.	5,008	Ps. 13,838
Non-cash items other than depreciation and amortization		1,058		1,277	2,335
Equity in earnings of associated companies and joint ventures	Ps.	297	Ps.	234	Ps. 531
Total assets		192,956		121,583	314,539
Investments in associate companies and joint ventures	Ps.	9,193	Ps.	1,395	Ps. 10,588
Total liabilities		120,173		40,337	160,510
Capital expenditures, net ⁽³⁾	Ps.	16,207	Ps.	10,558	Ps. 26,765

2024	Mexico and Central America ⁽¹⁾		South America ⁽²⁾		Consolidated
Total revenues	Ps.	166,996	Ps.	112,797	Ps. 279,793
Intercompany revenue		10,180		5	10,185
External revenues	Ps.	156,816	Ps.	112,792	Ps. 269,608
Cost of goods sold		86,214		64,843	151,057
Gross profit	Ps.	80,782	Ps.	47,954	Ps. 128,736
Administrative expenses		9,715		3,963	13,678
Selling expenses		44,095		30,328	74,423
Income before income taxes and share of the profit or loss of associates and joint ventures accounted for using the equity method		25,037		10,974	36,011

Depreciation and amortization	Ps.	7,597	Ps.	4,530	Ps.	12,127
Non-cash items other than depreciation and amortization		2,341		1,596		3,937
Equity in earnings of associated companies and joint ventures	Ps.	255	Ps.	51	Ps.	306
Total assets		187,417		120,569		307,986
Investments in associate companies and joint ventures	Ps.	9,037	Ps.	1,196	Ps.	10,233
Total liabilities		118,616		38,829		157,445
Capital expenditures, net ⁽³⁾	Ps.	19,772	Ps.	9,644	Ps.	29,416

2023	Mexico and Central America ⁽¹⁾		South America ⁽²⁾		Consolidated	
Total revenues	Ps.	149,362	Ps.	95,726	Ps.	245,088
Intercompany revenue		8,427		26		8,453
External revenues	Ps.	140,935	Ps.	95,700	Ps.	236,635
Cost of goods sold		77,698		56,530		134,228
Gross profit	Ps.	71,665	Ps.	39,195	Ps.	110,860
Administrative expenses		9,500		3,320		12,820
Selling expenses		38,843		24,435		63,278
Income before income taxes and share of the profit or loss of associates and joint ventures accounted for using the equity method		18,152		10,640		28,792
Depreciation and amortization	Ps.	6,788	Ps.	3,743	Ps.	10,531
Non-cash items other than depreciation and amortization		864		843		1,707
Equity in earnings of associated companies and joint ventures	Ps.	206	Ps.	9	Ps.	215
Total assets		168,011		105,509		273,520
Investments in associate companies and joint ventures	Ps.	7,963	Ps.	1,283	Ps.	9,246
Total liabilities		104,898		34,917		139,815
Capital expenditures, net ⁽³⁾	Ps.	13,415	Ps.	7,981	Ps.	21,396

⁽¹⁾ Central America includes Guatemala, Nicaragua, Costa Rica and Panama. Domestic (Mexico only) revenues were Ps. 136,193, Ps. 135,906 and Ps. 122,615 during the years ended December 31, 2025, 2024 and 2023, respectively. Domestic (Mexico only) total assets were Ps. 165,293, Ps. 159,498 and Ps. 146,253 as of December 31, 2025, 2024 and 2023, respectively. Domestic (Mexico only) total liabilities were Ps. 112,803, Ps. 109,855 and Ps. 98,652 as of December 31, 2025, 2024 and 2023, respectively.

⁽²⁾ South America includes Brazil, Argentina, Colombia and Uruguay. South America revenues include Brazilian revenues of Ps. 82,436, Ps. 74,126 and Ps. 66,963 during the years ended December 31, 2025, 2024 and 2023, respectively. Brazilian total assets were Ps. 84,113, Ps. 83,899 and Ps. 77,513 as of December 31, 2025, 2024 and 2023, respectively. Brazilian total liabilities were Ps. 27,978, Ps. 26,629 and Ps. 26,571 as of December 31, 2025, 2024 and 2023, respectively. South America revenues also include Colombian revenues of Ps. 22,975, Ps. 20,995 and Ps. 17,680 during the years ended December 31, 2025, 2024 and 2023, respectively. Colombian total assets were Ps. 21,906, Ps. 19,835 and Ps. 17,753 as of December 31, 2025, 2024 and 2023, respectively. Colombian total liabilities were Ps. 7,278, Ps. 6,150 and Ps. 5,337 as of December 31, 2025, 2024 and 2023, respectively. South America revenues also include Argentine revenues of Ps. 11,009, Ps. 12,557 and Ps. 6,668 during the years ended December 31, 2025, 2024 and 2023, respectively. Argentine total assets were Ps. 8,084, Ps. 9,324 and Ps. 4,304 as of December 31, 2025, 2024 and 2023, respectively. Argentine total liabilities were Ps. 3,012, Ps. 3,677 and Ps. 1,456 as of December 31, 2025, 2024 and 2023, respectively. South America revenues also include Uruguay revenues of Ps. 5,685, Ps. 5,119 and Ps. 4,415 during the years ended on December 31, 2025, 2024 and 2023, respectively. Uruguay total assets were Ps. 7,481, Ps. 7,511 and Ps. 5,939 as of December 31, 2025, 2024 and 2023, respectively. Uruguay total liabilities were Ps. 2,069, Ps. 2,374 and Ps. 1,553, as of December 31, 2025, 2024 and 2023, respectively.

⁽³⁾ Includes disposals of property, plant and equipment, intangible assets and other long-lived assets of 2025 is Ps. 294, 2024 Ps. 137 and 2023 Ps. 93.

NOTE 26. FUTURE IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS NOT YET IN EFFECT:

The Company has not applied the following standards, amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements. The Company intends to adopt these standards, if applicable, when they become effective.

26.1 Presentation and Disclosure in Financial Statements - IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. The amendments are effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the consolidated financial statements. The initial expected material impacts on Company's consolidated financial statements are, as follows:

Profit or loss

Foreign exchange differences will be classified consistently with the presentation of the transactions that give rise to such differences.

The Company has identified the following items will be classified into investing category:

- Share in the equity accounted investees, net of income taxes
- Impairment losses on equity investments

Likewise, the Company has preliminarily determined that will need perform a further analysis on additional disclosures requirements regarding the aggregation of immaterial items label as "other" as the potential impact of the presentation of insurance expenses and recovery, both items are currently presented as part of other expenses and other income.

Balance sheet

The Company has preliminarily concluded that no material changes are expected, however it will continue to analyze the new requirements, to assess if new items such as goodwill provides a useful structured summary or the current aggregation within intangible assets remains most useful.

Cash flows

The Company has preliminarily conclude that there are no material changes related to amendments of IAS 7 Statement of cash flows as dividends paid and interest paid are currently presented as a financing activity and interest received and dividends received from Investments accounted for using the equity method are presented as an investing activity.

MPM

As of the day of these financial statements management is in the process of analyzing if the current management-defined performance measures ("MPM") could be subject to the new disclosure requirements.

Early adoption is permitted for classification of financial assets and related disclosures only. The Company does not anticipate that the amendments will have a material effect on the Consolidated financial statements.

26.2 Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognized on the “settlement date” and the introduction of an accounting policy choice (if specific conditions are met) to derecognized financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (“ESG”) and similar features should be assessed.
- Clarifications on what constitute “non-recourse features” and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (“OCI”).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Company does not anticipate that the amendments will have a material effect on the Consolidated financial statements.

The Company is currently working in identifying all impacts the adoption of these standards will have on the consolidated financial statements and its related notes.

NOTE 27. SUBSEQUENT EVENTS

On February 12, 2026, the Company completed the pricing of its bonds in the Mexican market for a total of Ps. 10,000. The transaction was completed through a dual-tranche format under the ticker symbols KOF26 and KOF26-2:

- Ps. 7,000 in fixed-rate notes at 9.12% with a 10-year maturity; and
- Ps. 3,000 of Funding TIIE + 0.38% with a 3-year term.

The transaction attracted broad participation from investment-grade investors, reaffirming KOF's financial discipline and strong credit profile. The transaction received the highest national credit ratings: ‘mxAAA’ from S&P Global Ratings, S.A. de C.V., and ‘AAA.mx’ from Moody's Local MX, S.A. de C.V., Institución Calificadora de Valores.