As filed with the Securities and Exchange Commission on April 15, 2026.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

ANNUAL REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025
Commission file number 1-12260

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

(Exact name of registrant as specified in its charter)

Not Applicable
(Translation of registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)
Calle Mario Pani No. 100,
Santa Fe Cuajimalpa,
Cuajimalpa de Morelos,
05348, Ciudad de México, Mexico
(Address of principal executive offices)

Jorge Alejandro Collazo Pereda

Calle Mario Pani No. 100,
Santa Fe Cuajimalpa,
Cuajimalpa de Morelos,
05348 Ciudad de México, Mexico
(52-55) 1519-5000
kofmxinves@kof.com
(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
American Depositary Shares, each representing 10 units	KOF	New York Stock Exchange, Inc.
Units, each consisting of 3 Series B shares and 5 Series L shares, without par value	-	New York Stock Exchange, Inc. (not for trading, for listing purposes only)
Series B shares, without par value	-	New York Stock Exchange, Inc. (not for trading, for listing purposes only)
Series L shares, without par value	-	New York Stock Exchange, Inc. (not for trading, for listing purposes only)
2.750% Senior Notes due 2030	-	New York Stock Exchange, Inc.
1.850% Senior Notes due 2032	-	New York Stock Exchange, Inc.
5.100% Senior Notes due 2035	-	New York Stock Exchange, Inc.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

The number of outstanding shares of each class of capital or common stock as of December 31, 2025 was:

7,936,628,152	Series A shares, without par value
4,668,365,424	Series D shares, without par value
1,575,624,195	Series B shares, without par value
2,626,040,325	Series L shares, without par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.
☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☒ Yes ☐ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ IFRS ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☒ No

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Introduction

References

Unless the context otherwise requires, the terms "Coca-Cola FEMSA," "the Company," "our company," "we," "us" and "our" are used in this annual report to refer to Coca-Cola FEMSA, S.A.B. de C.V. and its subsidiaries on a consolidated basis.

References herein to "U.S. dollar," "US$," "dollar" or "$" are to the lawful currency of the United States of America. References herein to "Mexican pesos" or "Ps." are to the lawful currency of the United Mexican States, or Mexico.

As used in this annual report:

"Central America" refers to Guatemala, Nicaragua, Costa Rica and Panama;

"Central America South" refers to Nicaragua, Costa Rica and Panama;

"South America" refers to Argentina, Brazil, Colombia and Uruguay;

"sparkling beverages" refers to non-alcoholic carbonated beverages;

"still beverages" refers to non-alcoholic non-carbonated beverages;

"U.S." or "United States" refers to United States of America; and

"waters" refers to flavored and non-flavored waters, whether or not carbonated.

References to *Coca-Cola* trademark beverages in this annual report refer to products described in **"Item 4. Information on the Company—The Company—Our Products."**

References to "IFRS" in this annual report refer to International Financial Reporting Standards (Accounting Standards), as issued by the International Accounting Standards Board, unless otherwise stated.

Currency Translations and Estimates

This annual report contains translations of certain Mexican peso amounts into U.S. dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Mexican peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, such U.S. dollar amounts have been translated from Mexican pesos at an exchange rate of Ps. 18.0057 to US$1.00, the exchange rate for Mexican pesos on December 31, 2025, according to the U.S. Federal Reserve Board. On April 10, 2026, this exchange rate was 17.3023 to US$1.00.

To the extent that estimates are contained in this annual report, we believe such estimates, which are based on internal data, are reliable. Figures in this annual report are rounded, and the totals may therefore not precisely equal the sum of the numbers presented.

Sources

Certain information contained in this annual report has been computed based upon statistics prepared by the local entities such as the Mexican National Institute of Statistics and Geography (*Instituto Nacional de Estadística y Geografía*, or INEGI) and agencies in each country where we operate, the Federal Reserve Bank of New York, the U.S. Federal Reserve Board, the Mexican Central Bank (*Banco de México*), the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores,* or the "CNBV"), and upon our estimates.

Forward-Looking Information

This annual report contains words such as "believe," "expect," "anticipate" and similar expressions that identify forward-looking statements. Use of these words reflects our views of future events and financial performance. Actual results could differ materially from those projected in these forward-looking statements as a result of various factors that may be beyond our control, including, but not limited to:

- effects on our company from changes in our relationship with The Coca-Cola Company;
- fluctuation in the prices of raw materials;

- changes or interruptions in our information technology systems;
- effects on our business from changes to our various suppliers' business and demands;
- competition;
- significant developments in the countries where we operate;
- fluctuation in currency exchange and interest rates;
- our ability to implement our business strategy and our ability to finance capital expenditures, including our ability to successfully integrate mergers and acquisitions we have completed in recent years;
- availability of and access to technology and other inputs necessary to implement our strategy and meet our goals;
- economic, political or geopolitical conditions, including the effects of changing administrations, new domestic and foreign policies, volatility in international relations and shifting dynamics in the global economic or geopolitical landscape;
- changes in our regulatory or legal environment, including the impact of existing laws and regulations, changes thereto or the imposition of new taxes, environmental, health, labor, energy, foreign investment and/or antitrust laws or regulations impacting our business, activities and investments;
- adverse weather, natural disasters and the effects of climate change;
- changes to the methodologies, platforms or process used by third-parties in the evaluation of metrics and risks related to our sustainability strategy; and
- health epidemics, pandemics and similar outbreaks, including future outbreak of diseases, or the spread of existing diseases, and their effect on customer behavior and on economic, political, social and other conditions in the countries where we operate and globally.

Forward-looking statements involve inherent risks and uncertainties. **See "Item 3. Risk Factors."** Accordingly, we caution readers not to place undue reliance on these forward-looking statements. In any event, these statements speak only as of their respective dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

We prepared our consolidated financial statements included in this annual report in accordance with IFRS.

This annual report includes (under Item 18) our audited consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated income statements, comprehensive income, changes in equity and cash flows for the years ended December 31, 2025, 2024 and 2023.

Pursuant to IFRS, the information in this annual report presents financial information in nominal terms and Mexican pesos. Our non-Mexican subsidiaries maintain their accounting records in their local currency and in accordance with accounting principles generally accepted in the country where they are located. For presentation in our consolidated financial statements, we adjust these accounting records into IFRS and report in Mexican pesos under these standards.

In the case of Argentina, the economy meets the criteria to be treated as a hyperinflationary economy based on various economic factors, including that Argentina's cumulative inflation over the three-year period prior to December 31, 2025 exceeded 100.0%, according to available indexes in the country. We recognized inflationary effects of our Argentine operations in our financial

information. Our functional currency in Argentina was converted to Mexican pesos for the periods ended December 31, 2025, 2024 and 2023 using the exchange rates at the end of such periods. See Note 3.4 to our consolidated financial statements.

Except when specifically indicated, information in this annual report on Form 20-F is presented as of December 31, 2025 and does not give effect to any transaction subsequent to that date.

Dividends and Dividend Policy

The following table sets forth the nominal amount in Mexican pesos of dividends declared, paid and to be paid per share each year and the U.S. dollar amounts on a per share basis actually paid or to be paid to holders of American Depositary Shares ("ADSs"), on each of the respective payment dates.

Fiscal Year with Respect to which Dividend was Declared [1]	Date Dividend Paid or To Be Paid	Mexican Pesos per Unit (Nominal) [2]	U.S. Dollars per Unit [3]
2021	May 3, 2022	2.715[4]	0.133
	November 3, 2022	2.715[4]	0.138
2022	May 3, 2023	2.900[5]	0.162
	November 3, 2023	2.900[5]	0.167
2023	April 16, 2024	1.520[6]	0.089
	July 16, 2024	1.520[6]	0.086
	October 15, 2024	1.520[6]	0.078
	December 9, 2024	1.520[6]	0.075
2024	April 23, 2025	1.840[7]	0.094
	July 16, 2025	1.840[7]	0.098
	October 15, 2025	1.840[7]	0.100
	December 9, 2025	1.840[7]	0.101
2025	April 21, 2026	1.935[8]	— [9]
	July 14, 2026	1.935[8]	— [9]
	October 13, 2026	1.935[8]	— [9]
	December 8, 2026	1.935[8]	— [9]

(1) The dividends declared for each fiscal year were divided into two or four payments, as noted.

(2) Based on the number of shares outstanding at the time the dividend is paid.

(3) Expressed in U.S. dollars using the applicable exchange rate when the dividend was paid.

(4) Dividend declared per unit. The dividend was Ps. 0.6787 per share, or the amount of the dividend declared divided by eight.

(5) Dividend declared per unit. The dividend was Ps. 0.7250 per share, or the amount of the dividend declared divided by eight.

(6) Dividend declared per unit. The dividend was Ps. 0.7600 per share, or the amount of the dividend declared divided by eight.

(7) Dividend declared per unit. The dividend was Ps. 0.9200 per share, or the amount of the dividend declared divided by eight.

(8) Dividend declared per unit. The dividend was Ps. 0.9675 per share, or the amount of the dividend declared divided by eight.

(9) Because the dividend declared for the fiscal year 2025 has not been paid at the time of this annual report, the U.S. dollar per share amount has not been determined.

The declaration, amount and payment of dividends are subject to the approval by holders of a majority of our shares (except for our Series L shares, which do not grant the right to vote on the declaration, amount and payment of dividends); provided that, if the amount of dividends exceeds 20.0% of the preceding year's consolidated net profits, the approval by holders of a majority of our Series D shares is also required. The declaration, amount and payment of dividends is also subject to and dependent generally upon the recommendation of our board of directors, and upon our results, financial condition, capital requirements, general business conditions and the requirements of Mexican law. Accordingly, our historical dividend payments are not necessarily indicative of future dividends. **See "Item 10. Additional Information — Bylaws—Dividend Rights."**

We pay all cash dividends in Mexican pesos. Exchange rate fluctuations affect the U.S. dollar amounts received by holders of ADSs as a result of the conversion by the ADS depositary of cash dividends paid on the Series L shares and Series B shares underlying our units represented by such ADSs. In addition, exchange rate fluctuations between the Mexican peso and the U.S. dollar affect the market price of the ADSs.

Under Mexican income tax law, dividends, either in cash or in kind, paid to individuals who are Mexican residents, and to individuals and companies that are non-Mexican residents, on our 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. **See "Item 10. Additional Information—Taxation—Mexican Taxation."**

Risk Factors

Risks Related to Our Company

Risks related to our relationship with our major shareholders.

Our business depends on our relationship with The Coca-Cola Company, and changes in this relationship may adversely affect our business, financial condition and results of operations.

Substantially all of our sales are derived from sales of *Coca-Cola* trademark beverages. We produce, market, sell and distribute *Coca-Cola* trademark beverages through standard bottler agreements in the territories where we operate, which we refer to as "our territories." **See "Item 4. Information on the Company—The Company—Our Territories."** We are required to purchase concentrate for all *Coca-Cola* trademark beverages from affiliates of The Coca-Cola Company, which price may be determined from time to time by The Coca-Cola Company in all such territories. We are also required to purchase sweeteners and other raw materials only from companies authorized by The Coca-Cola Company. Increases in the cost, disruption of supply or shortage of ingredients for concentrate could have an adverse effect on our business.

In addition, under our bottler agreements, we are prohibited from bottling or distributing any other beverages without The Coca-Cola Company's authorization or consent, and we may not transfer control of the bottler rights of any of our territories without prior consent from The Coca-Cola Company.

The Coca-Cola Company makes significant contributions to our marketing expenses, although it is not required to contribute a particular amount. Accordingly, The Coca-Cola Company may discontinue or reduce such contributions at any time.

We depend on The Coca-Cola Company to continue with our bottler agreements. Our 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 the applicable agreement. In addition, these agreements generally may be terminated in the case of material breach. **See "Item 4. Information on the Company—Bottler Agreements."** Termination of any such bottler agreement would prevent us from selling *Coca-Cola* trademark beverages in the affected territory. The foregoing and any other adverse changes in our relationship with The Coca-Cola Company would have an adverse effect on our business, financial condition and results of operations.

The Coca-Cola Company and FEMSA have substantial influence on the conduct of our business, which may result in us taking actions contrary to the interests of our shareholders other than The Coca-Cola Company and FEMSA.

The Coca-Cola Company has substantial influence on the conduct of our business and Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA") has control over our company. As of the date of this report, The Coca-Cola Company indirectly owned 27.8% of our outstanding capital stock, representing 32.9% of our capital stock with full voting rights. The Coca-Cola Company is entitled to appoint up to five of our maximum of 21 directors and the vote of at least two of them is required to approve certain actions by our board of directors. As of the date of this report, FEMSA indirectly owned 47.2% of our outstanding capital stock, representing 56.0% of our capital stock with full voting rights. FEMSA is entitled to appoint up to 13 of our maximum of 21 directors and all of our senior management. The Coca-Cola Company and FEMSA together, or only FEMSA in certain circumstances, have the power to determine the outcome of all actions requiring approval by our board of directors, and FEMSA and The Coca-Cola Company together, or only FEMSA in certain circumstances, have the power to determine the outcome of all actions requiring approval of our shareholders. **See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—The Shareholders Agreement."** The interests of The Coca-Cola Company and FEMSA may be different from the interests of our other shareholders, which may result in us taking actions contrary to the interests of such other shareholders.

The reputation of Coca-Cola trademarks and our trademarks and trademark infringement could adversely affect our business.

Substantially all of our sales are derived from sales of *Coca-Cola* trademark beverages owned by The Coca-Cola Company. Maintenance of the reputation and intellectual property rights of these trademarks and other trademarks that we own is essential to our ability to attract and retain retailers and consumers and is a key driver for our success. We cannot provide any assurances that the legal steps we are taking in our territories are sufficient to protect these intellectual property rights or that, notwithstanding legal protection, others do not or will not infringe or misappropriate these intellectual property rights. Failure to maintain the reputation of the *Coca-Cola* trademarks and other trademarks that we own or to effectively protect such trademarks could cause customer confusion and have a material adverse effect on our business, financial condition and results of operations.

Risks related to consumer preferences, competition and product safety and quality.

Changes in consumer preferences, as well as public concern about health-related and environmental issues, could reduce demand for some of our products.

The beverage industry is evolving as a result of changing consumer preferences. If we are unable to successfully introduce new products, digitize our operations or adapt to the rapidly changing retail landscape, including the rise of digital commerce, demand for our products may decrease and our overall financial results could be negatively affected.

Further, public concern over health-related issues has affected the beverage industry. Governmental authorities in some of the countries where we operate have adopted various related plans and actions in recent years, including increases in tax rates and new taxes on the sale of certain beverages, as well as restrictions on using certain ingredients and additives in our beverages and packaging, and on the advertising, labeling and sale of our some of our products. Moreover, researchers, health advocates and dietary guidelines encourage consumers to reduce their consumption of certain types of beverages sweetened with sugar, artificial sweeteners, High Fructose Corn Syrup ("HFCS") and genetically modified foods, which may adversely affect our business.

In addition, concerns over the actual or perceived environmental impact of plastic may reduce the consumption of our products sold in plastic bottles or result in additional taxes that could adversely affect consumer demand. Increasing public concern about these issues, new or increased taxes, other regulatory measures, our failure to meet consumer preferences, changes in consumption patterns, including as a result of the effects or perceived effects of the use of weight-loss drugs, could reduce demand for some of our products, which would adversely affect our business, financial condition and results of operations. **See "Item 4. Information on the Company —The Company—Business Strategy."**

Evolving consumer preferences, regulatory changes and market dynamics related to packaging materials could increase our costs and adversely affect our operations.

Our business relies on the use and availability of packaging materials. Regulatory developments and shifts in consumer preferences related to packaging, including requirements on recycling, recycled content, waste management, and extended producer responsibility schemes, may increase compliance costs, require operational adjustments, or restrict certain packaging formats or points of sale. In particular, the adoption of restrictions on the use of certain ingredients or packaging, or a stricter interpretation or enforcement thereof, in the countries where we operate may increase our operating and compliance costs or impose restrictions on our operations which, in turn, may adversely affect our operations. We currently offer non-returnable and returnable containers across our territories, among other product presentations. Consumers' increased concerns and changing habits about the solid waste streams and environmental responsibility and related publicity could result in the adoption of such legislation or regulations. Certain legislative and regulatory reforms have been enacted in some of the territories where we operate to restrict the sale of single-use plastics and similar legislation or regulations may be proposed or enacted in the future. **See "Item 4. Information on the Company—Regulation—Environmental Regulations."** If these types of requirements are adopted and implemented on a large scale in any of our territories, they could affect our costs or require changes in our distribution model and packaging, which could reduce our net operating revenues and profitability.

These and other related risks vary across the markets in which we operate due to differences in regulatory frameworks, recycling infrastructure and the availability and cost of recycled raw materials. In addition, our ability to advance packaging recovery and recycling depends in part on external collection systems, recycling infrastructure, and third-party partners, which may affect our costs and operational flexibility.

Product safety and quality concerns could negatively affect our business.

The success of our business depends in large part on our ability to maintain consumer confidence in the safety and quality of all of our products. We have rigorous product safety and quality standards, which we expect our operations to meet. However, if we fail to meet these standards, particularly as we expand our product offerings our business could be negatively affected. In the future, we may need to recall products if they become contaminated or adulterated by any means or if they are mislabeled. A widespread product recall could result in significant losses due to recall costs, product inventory destruction and lost sales due to temporary product unavailability, which could also subject us to product liability claims and negative publicity, all of which could harm our business.

Competition could adversely affect our business, financial condition and results of operations.

The beverage industry in the territories where we operate is highly competitive. We face competition from other bottlers of sparkling beverages, such as *Pepsi* trademark products and other bottlers and distributors of local beverage brands, and from producers of low-cost beverages, commonly referred to as "B brands." We also compete in beverage categories other than sparkling beverages, such as water, juice-based beverages, coffee, teas, milk, value-added dairy products, sports drinks, energy drinks, plant-based beverages, and alcoholic beverages. We expect that we will continue to face strong competition in our beverage categories in all of our territories and anticipate that existing or new competitors may broaden their product lines and extend their geographic scope.

Although competitive conditions are different in each of our territories, we compete mainly in terms of price, packaging, effective promotional activities, access to retail outlets and sufficient shelf space, customer service, capabilities in marketing, use of data analytics (including artificial intelligence ("AI") and machine learning), product innovation and product alternatives and the ability to identify and satisfy consumer preferences. **See "Item 4. Information on the Company—The Company—Principal Competitors."** Lower pricing and activities by our competitors may have an adverse effect on our business, financial condition and results of operations.

Risks related to public health crises, sustainability and weather and climatic conditions.

Pandemics and public health crises may adversely affect our business, financial condition and results of operations.

The occurrence or resurgence of global or regional health crises and the related governmental, private sector and individual consumer responses, such as temporary closures and capacity restrictions at points of sale, including restaurants, cinemas and other venues, or disruptions in supply chains, could have an adverse impact on our business and financial results.

Weather conditions and natural disasters may adversely affect our business, financial condition and results of operations.

Lower or higher temperatures, higher rainfall, droughts and other adverse weather conditions such as hurricanes, natural disasters such as earthquakes and floods may negatively impact consumer patterns, which may result in reduced sales of our beverage offerings. Additionally, such adverse weather conditions and natural disasters may affect our or our suppliers' operations, road infrastructure and points of sale in the territories where we operate and limit our ability to produce, sell and distribute our products, thus affecting our business, financial condition and results of operations.

Climate change and legal or regulatory responses thereto may have a long-term adverse impact on our business and results of operations.

There is increasing concern that a gradual increase in global average temperatures due to increased concentration of carbon dioxide and other greenhouse gases ("GHG") in the atmosphere is causing significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. Decreased agricultural productivity in certain regions of the world as a result of changing weather patterns may limit the availability or increase the cost of key agricultural commodities, such as sugarcane, corn and sugar beets, which are important ingredients for our products. This could also impact the food security of communities around the world.

Increasing concern over climate change also may result in additional legal, tax or regulatory requirements designed to reduce or mitigate the effects of carbon dioxide and other GHG emissions on the environment, which may, in turn, result in increased costs or disclosure obligations. Increased energy or compliance costs and expenses due to increased legal or regulatory requirements may cause disruptions in, or an increase in the costs associated with, the manufacturing and distribution of our beverage products. The physical effects and transition costs of climate change, and legal, regulatory or market initiatives to address climate change, could have a long-term adverse impact on our business and results of operations.

Our business is subject to evolving environmental, social and governance ("ESG") regulatory requirements and expectations, which exposes us to increased costs and legal and reputational risks.

We have established and publicly announced sustainability targets, which are subject to continuous and periodic evaluations. These voluntary targets reflect our current plans and aspirations, but are not guarantees that we will be able to achieve them, and are subject to change. Our ability to achieve our sustainability targets and aspirations, and to accurately and transparently report our progress, presents numerous operational, financial, legal and other risks, and is dependent on the actions of our partners, suppliers and other third parties, some of which are outside of our control. Certain of our targets may also require collaboration with industry peers, local governments and civil society. If we are unable to meet our targets or evolving stakeholder expectations and industry standards, or if we are perceived to have not responded appropriately to the growing concern for sustainability issues, our reputation, and therefore our ability to sell products, could be negatively affected. In addition, in recent years, investor advocacy groups and certain institutional investors have placed increasing importance on sustainability. If, as a result of their assessment of our sustainability practices, certain investors are unsatisfied with our actions or progress, they may reconsider their investment in our company. At the same time, there also exists "anti-ESG" sentiment among certain stakeholders and government entities, which may result in scrutiny, reputational risk, lawsuits or market access restrictions from these parties regarding our sustainability policies, practices or initiatives.

Increasing focus on ESG matters has resulted in, and is expected to continue to result in, evolving legal and regulatory requirements, including mandatory due diligence, disclosure and reporting requirements, as well as a variety of voluntary disclosure frameworks and standards. We have incurred, and are likely to continue to incur, increased costs in complying with such standards and regulations, particularly given a lack of consistency across such standards and regulations. In addition, our systems, processes and controls may not always comply with evolving standards and regulations for identifying, measuring and reporting sustainability metrics; our interpretation of reporting standards and regulations may differ from those of others; and such standards and regulations

may change over time, any of which could result in significant revisions to our targets or reported progress in achieving such targets. In addition, methodologies for reporting our data, data systems and internal controls may evolve, and previously reported information may be adjusted or corrected where necessary in future reports, to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations (including from acquisitions and divestitures), and other changes in circumstances. Any failure or perceived failure, whether or not valid, to pursue or fulfill our sustainability targets and aspirations or to satisfy various sustainability reporting standards or regulatory requirements within the timelines we announce, or at all, could increase the risk of litigation or result in regulatory enforcement actions.

We expect increasing levels of regulation, disclosure-related and otherwise, with respect to ESG matters in Mexico and other countries where we operate. On June 26, 2023, the IFRS Foundation's International Sustainability Standards Board ("ISSB") issued two sustainability standards, IFRS S1 and IFRS S2, requiring entities to disclose information about risks and opportunities related to sustainability and climate, respectively. In Mexico, the CNBV proposed significant modifications to domestic ESG-related regulations, particularly through amendments to the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores*, known as the *Circular Única De Emisoras* ("CUE"). The CUE now requires issuers to prepare a sustainability report in accordance with such ISSB standards. The CUE amendments became effective on January 29, 2025 and provide a phase-in period requiring issuers to adopt IFRS S1 and IFRS S2 starting with their 2026 filings for fiscal year 2025. While external auditor assurance will not be required for reports filed in 2026 for fiscal year 2025, limited external auditor assurance will be required for filings made in 2027 for fiscal year 2026, and reasonable external auditor assurance will be required for filings made in 2028 for fiscal year 2027 and further.

Compliance with these new rules, or similar rules or requirements imposed in other countries where we operate, may require us to incur significant additional costs to comply, including the implementation of significant additional internal controls, processes and procedures regarding matters that have not been subject to in the past, and impose increased oversight obligations on our management and board of directors. We may also be subject to overlapping and potentially conflicting ESG disclosure requirements in multiple jurisdictions. Our ability to comply with ESG regulations may be affected by factors outside our control, including access to water supply and fluctuations in the cost and availability of raw materials. Additionally, many of our suppliers, business partners and others in our value chain may be subject to similar expectations, which may increase or create additional risks, including risks that may not be known to us. For these reasons, increased levels of ESG disclosure requirements could increase our operating costs and negatively impact our business and results of operations.

If we fail to achieve our sustainability targets due to restrictions to access or short supply of energy from clean or renewable sources, technology or market conditions, or geopolitical developments, or if we improperly report on our progress toward achieving our emission reduction targets, or if we or The Coca-Cola Company, as a partner in certain of these efforts, discontinue our sustainability initiatives to reduce the carbon footprint, the resulting negative publicity could adversely affect our business.

Risks related to cybersecurity, our information systems, data privacy and social media.

If we are unable to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents, our operations could be disrupted, which could have a material adverse effect on our business, financial condition, and results of operations.

We rely on networks, information systems, and other technology, or IT systems, including the Internet and third-party hosted platforms and services, to support a variety of business processes and activities, including procurement and supply chain, manufacturing, distribution, invoicing, collection of payments and storage of client, third-party and employee personal data. We also use IT systems to process financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting, and legal and tax requirements. Because IT systems are critical to many of our operating activities, our business may be impacted by network or hardware failures or impairments, malicious or disruptive software, unintentional or malicious actions of employees or contractors, cyberattacks by hackers or criminal groups (which may include deepfake or social engineering schemes, ransomware and other forms of malware, business email compromise, cyber extortion, denial of service, or attempts to exploit vulnerabilities or gain unauthorized access), or other events. Cybercriminals have increasingly demonstrated advanced capabilities, such as use of zero-day vulnerabilities, generative AI and emerging technologies. Cybersecurity incidents could result in the unauthorized disclosure of confidential information, regulated individual personal data or delays in reporting our financial results, and we may lose revenue and profits as a result of our inability to timely produce or distribute our products. Any severe damage, disruption or shutdown in our IT systems could adversely affect our business, financial condition and results of operations.

Our IT systems may be the target of attacks. Although the cybersecurity incidents that we have experienced to date have not had a material effect on our business, financial condition or results of operations, such cybersecurity incidents could have a material adverse effect on us in the future. In order to address risks to our IT systems, we invest in specialized personnel, technologies, controls, cyber insurance and personnel training to prevent these possible impacts. As a means of preventing such impacts, we maintain a cyber risk management program overseen by the audit committee and our senior management. However, there is no assurance that the measures we implement will be sufficient to prevent such incidents.

There continues to be significant evolution and developments in the use of AI. While we have integrated some use of AI in our business, specifically through Juntos+, our omnichannel commercial platform, and may integrate it further in the future, at this time we cannot fully determine the impact of such evolving technology to our industry or business.

If we fail to comply with privacy and data protection laws, we could be subject to adverse publicity, business disruption, data loss, government enforcement actions and/or private litigation, any of which could negatively affect our business and operating results.

In the ordinary course of our business, we receive, process, transmit and store information relating to identifiable individuals ("personal data"), including employees, former employees, vendors, third-party personnel, customers and consumers with whom we interact. As a result, we are subject to a variety of continuously evolving and developing laws and regulations in numerous jurisdictions regarding privacy and data protection, which may include different standards and obligations or may be interpreted and applied differently from jurisdiction to jurisdiction and may create inconsistent or conflicting requirements. Our security controls over personal data and the policies, procedures and practices we have implemented or may implement in the future may not prevent the improper disclosure of personal data by us or the third-party service providers and vendors whose technology, systems and services we use in connection with the receipt, storage and transmission of personal data.

Our distributors, partners and suppliers have privacy and security controls and policies over personal data that may differ in scope and complexity from our policies, procedures and practices, and we may also experience secondary contractual, regulatory, financial and reputational harm as a result of improper disclosure of personal data. Unauthorized access to or improper disclosure of personal data in violation of privacy and data protection laws could harm our reputation, cause loss of consumer confidence, subject us to regulatory enforcement actions (including penalties, fines and investigations), and result in private litigation against us, which could result in loss of revenue, increased costs, liability for monetary damages and/or fines, all of which could negatively affect our business and operating results. New and increased laws and regulations in this area, including self-regulation and industry standards, increased enforcement activity, and changes in interpretation of laws and regulations, could increase our cost of compliance and operation or otherwise harm our business.

Negative publicity, inaccurate information and ideological activism could adversely affect our reputation.

Negative publicity, whether or not warranted, or inaccurate information concerning or affecting us or the *Coca-Cola* trademarks may be disseminated at any time on social media, similar forms of Internet-based communications and other media platforms. Such information may harm our reputation without affording us an opportunity for redress or correction, which could in turn have a material adverse effect on our business, financial condition and results of operations. Similarly, sponsorship relationships and associations with influencers could subject us to negative publicity as a result of controversies, ideas, actual or alleged misconduct or actions by individuals, hosts or entities associated with organizations we sponsor or support. Likewise, campaigns by activists or others connecting us or our supply chain with certain issues, whether actual or perceived, could adversely impact our corporate image and reputation.

Our management identified a material weakness in our IT general controls ("ITGCs") over financial accounting.

Our management has identified a material weakness related to ineffective ITGCs over systems that support our financial accounting. Due to such material weakness relating to certain of our internal accounting systems, our management has concluded that our internal control over financial accounting was not effective as of December 31, 2025. Despite such identified material weakness, no material errors were identified in our consolidated financial statements as of December 31, 2025. For additional information, please refer to **"Item 15(b). Disclosure Controls and Procedures—Management's annual report on Internal Control Over Financial Reporting."**

Risks related to raw materials and supply chain.

Water shortages or any failure to maintain existing concessions or contracts could adversely affect our business, financial condition and results of operations.

Water is an essential component of all of our products. We obtain water from various sources in our territories, including springs, wells, rivers and municipal and state water companies pursuant to either concessions granted by governments in our various territories (including governments at the federal, state or municipal level) or pursuant to contracts.

We obtain the vast majority of the water used in our production pursuant to concessions to use wells, which are generally granted based on studies of the existing and projected groundwater supply, and from municipal utility companies. Our existing water concessions or contracts to obtain water may be terminated by governmental authorities under certain circumstances and their renewal depends on several factors, including having paid all fees in full, having complied with applicable laws and obligations and receiving approval for renewal from local and/or federal water authorities. **See "Item 4. Information on the Company—Regulation—Water**

Supply." Climate change is causing a rise in temperatures in diverse territories and, as a result, is exacerbating water scarcity, droughts and flooding. This may cause a further deterioration of water quality in affected regions, which in turn could limit water availability for our bottling operations. In some of our territories, our existing water supply may not be sufficient to meet our future production needs, and the available water supply may be adversely affected by shortages or changes in governmental regulations and environmental changes. Pressure to reduce our water use based on social perceptions of water scarcity, founded or unfounded, may also affect our ability to meet our water supply needs. We cannot assure you that water will be available in sufficient quantities to meet our future production needs or will prove sufficient to meet our water supply needs. In addition, sourcing alternative water supplies could increase our operating costs. Continued water scarcity in the regions where we operate may adversely affect our business, financial condition and results of operations.

Increases in the prices of raw materials, supply chain disruptions or shortages of raw materials could increase our cost of goods sold and may adversely affect our business, financial condition and results of operations.

In addition to water, our most significant raw materials are concentrate, which we acquire from affiliates of The Coca-Cola Company, sweeteners and packaging materials.

Prices for *Coca-Cola* trademark beverages concentrate are determined as a percentage of the weighted average retail price in local currency, net of applicable taxes.

In the past, the concentrate prices for *Coca-Cola* trademark beverages have been increased in some of the countries where we operate. We may not be successful in negotiating or implementing measures to mitigate the negative effect this may have in the pricing of our products or our results.

The prices for our other raw materials are driven by market prices and local availability, the imposition of import duties and restrictions, fluctuations in exchange rates and inflation. We are also required to meet all of our supply needs (including sweeteners and packaging materials) from suppliers approved by The Coca-Cola Company, and The Coca-Cola Company may limit the number of suppliers available to us. Our sales prices are denominated in the local currency of each country where we operate, while the prices of certain materials, including those used in the bottling of our products, mainly polyethylene terephthalate, ("PET resin"), preforms to make plastic bottles, finished plastic bottles, aluminum cans, HFCS and certain sweeteners, are paid in, or determined with reference to, the U.S. dollar, and therefore may increase if the U.S. dollar appreciates against the applicable local currency. We cannot anticipate whether the U.S. dollar will appreciate or depreciate with respect to such local currencies in the future, and we cannot assure you that we will be successful in mitigating any such fluctuations through derivative instruments or otherwise. **See "Item 4. Information on the Company—The Company—Raw Materials."**

Our most significant packaging raw material costs arise from the purchase of PET resin, the price of which is related to crude oil prices and global supply of virgin and recycled PET resin. Crude oil prices and related market dynamics have a cyclical behavior and are determined with reference to the U.S. dollar; therefore, high currency volatility may affect our average price for virgin and recycled PET resin in local currencies. In addition, international sugar prices have been volatile due to various factors, including shifting demand, availability, climate change and other issues affecting production and distribution. In all of the countries where we operate, other than Brazil and Uruguay, sugar prices are subject to local regulations and other barriers to market entry that cause us to purchase sugar above international market prices. **See "Item 4. Information on the Company—The Company—Raw Materials."** We cannot assure you that our raw material prices will not further increase in the future or that we will be successful in mitigating any such increase through derivative instruments or otherwise. Increases in the prices of raw materials would increase our cost of goods sold and adversely affect our business, financial condition and results of operations.

In addition, geopolitical conflicts, including the ongoing military conflict involving the U.S., Israel and Iran in the Middle East, have resulted, and could continue to result, in volatile commodity markets, supply chain disruptions and greater risk of cyber incidents across the world. Volatility in commodity markets and supply chain disruptions have increased and may continue to increase the cost of some of our raw materials and therefore have an adverse effect on our business, financial condition and results of operations.

Increases in the cost, disruption of supply or shortage of energy or fuel could adversely affect our business and results of operations.

Our operations deploy large fleets of trucks and other motor vehicles to distribute and deliver beverage products to our business partners, clients and customers. In addition, we use a significant amount of electricity, natural gas and other energy sources to operate our bottling plants and distribution facilities. An increase in the price, disruption of supply or shortage of fuel and other energy sources in the countries where we operate, which may be caused by increased demand, natural disasters, power outages or government regulations, taxes, policies or programs, including programs designed to reduce GHG emissions to address climate change, could increase our operating costs and negatively impact our business and results of operations. Changes in government regulations in the countries where we operate, including reforms related to transmission, distribution and other costs, could lead to a substantial increase in our electricity cost. **See "Item 4. Information on the Company—Regulation—Other Regulations."**

Risks related to regulatory developments, taxes and legal proceedings.

Regulatory developments may adversely affect our business, financial condition and results of operations.

The principal areas in which we are subject to laws and regulations include anti-corruption, anti-bribery, anti-money laundering, water, environment, energy, labor, criminal, taxation, health and antitrust. **See "Item 4. Information on the Company—Regulation."** In addition, we are also subject to laws and regulations in connection with the sale and distribution of our products including beer and other alcoholic beverages. Changes in existing laws and regulations, the adoption of new laws or regulations, including restrictions on the use of certain ingredients or packaging, or a stricter interpretation or enforcement thereof in the countries where we operate may increase our operating and compliance costs or impose restrictions on our operations which, in turn, may adversely affect our business, financial condition and results of operations.

Price controls or voluntary price restraints in the countries where we operate may limit our ability to set prices for our products and could adversely affect our business, financial condition, and results of operations.

We operate in multiple territories and are subject to complex regulatory frameworks with increased enforcement activities with respect to anti-corruption, anti-bribery, anti-money laundering, water, environment, energy, labor, criminal, taxation, health and antitrust. In addition, on February 20, 2025, the U.S. government designated certain international cartels and transnational criminal organizations as Foreign Terrorist Organizations ("FTOs"), several of which are known to be present in jurisdictions where we have operations. These designations expand the tools available for U.S. authorities to prosecute members of FTOs or individuals or entities alleged to have provided them "material support" and increase the risk of potential criminal and civil liability against such entities or individuals. We maintain a Global Integrity Compliance Program that is supervised by our senior management, and employ a Legal Compliance Officer in each country where we operate. Reports on such compliance program are presented to our senior management and the audit committee of our board of directors on a quarterly and semi-annual basis, respectively. Despite our internal governance and compliance processes, including due diligence processes of third parties, we may be subject to breaches by our employees, contractors or other agents of our code of ethics, anti-corruption and anti-money laundering policies, other internal policies, or applicable laws or regulations, including instances of fraudulent behavior, corrupt practices, improper payments and dishonesty by any of them. In particular, the activities of criminal organizations, including international cartels and transnational criminal organizations, present in territories in which we operate have resulted in and in the future may result in impacts on our business, financial condition and our results of operations. We may have to limit our operations in certain regions within our territories, or we may experience material income losses, increase in safety-related and insurance expenses, loss of product and revenue, or health and safety risks to our employees. In the past, there have been instances where we have decided to temporarily close certain distribution centers due to increased criminal activity as a measure to protect the safety of our employees. Historically, most of these closures have been short-lived and have not had a material impact on sales or consumption trends or on our results or operating performance generally.

While we cooperate with law enforcement authorities in these territories, and despite government efforts to combat public corruption, these efforts may not be sufficient to prevent or avoid local, state and federal authorities and our employees being subject to corrupt practices or threats of violence which could lead to potential disruptions of our operations. We also cannot foreclose the possibility of criminal organizations affecting our operations in certain regions by attempting to control the sale, distribution and pricing of certain goods.

Our failure to comply with applicable laws and other standards could harm our reputation, subject us to substantial fines, sanctions or penalties and adversely affect our business. There is no assurance that we will be able to comply with changes in any laws and regulations within the timelines established by the relevant regulatory authorities.

Certain taxes could adversely affect our business, financial condition and results of operations.

The countries where we operate may adopt new tax laws or modify existing tax laws to increase taxes applicable to our business or products. Our products are subject to certain taxes in many of the countries where we operate. **See "Item 4. Information on the Company—Regulation—Taxation of Beverages."** The imposition of new taxes, increases in existing taxes, or changes in the interpretation of tax laws and regulation by tax authorities may have a material adverse effect on our business, financial condition and results of operations.

Tax legislation in some of the countries where we operate has recently been subject to major changes. **See "Item 4. Information on the Company—Regulation—Tax Reforms."** We cannot assure you that these reforms or other reforms adopted by governments in the countries where we operate will not have a material adverse effect on our business, financial condition and results of operations.

Unfavorable outcomes of our legal proceedings could have an adverse effect on our business, financial condition and results of operations.

Our operations have from time to time been and may continue to be subject to investigations and proceedings by antitrust authorities relating to alleged anticompetitive practices, as well as tax, consumer protection, environmental, land ownership, labor and

commercial matters. We cannot assure you that these investigations and proceedings will not have an adverse effect on our business, financial condition and results of operations. **See "Item 8. Financial Information—Legal Proceedings."**

Risks related to mergers, acquisitions and business alliances

We may not be able to successfully integrate our acquisitions and business alliances and achieve the expected operational efficiencies or synergies.

We have and we may continue to acquire bottling operations and other businesses, as well as enter into business alliances. Key elements to achieving the benefits and expected synergies of our acquisitions and mergers are the integration of acquired or merged businesses' operations into our own in a timely and effective manner and the retention of qualified and experienced key personnel. We may incur unforeseen liabilities in connection with acquiring, taking control of, or managing bottling operations and other businesses and may encounter difficulties and unforeseen or additional costs in restructuring and integrating them into our operating structure. Achieving the full benefits of our business alliances is dependent on identifying appropriate business partners and negotiating accretive business agreements. We may not be successful in achieving the full benefits of such business alliances if these key aspects of such alliances are not realized. We cannot assure you that these efforts will be successful or completed as expected by us, and our business, financial condition and results of operations could be adversely affected if we are unable to do so.

Risks Related to the Countries Where We Operate

Adverse economic conditions in the countries where we operate may adversely affect our financial condition and results.

We are a Mexican corporation and our Mexican operations are our single most important geographic territory. We also conduct an important part of our operations in Brazil. For the year ended December 31, 2025, 74.9% of our total revenues were attributable to Mexico and Brazil. Our results are affected by the economic conditions in the countries where we conduct operations. Consumer demand and preferences, real prices and the costs of raw materials are heavily influenced by macroeconomic conditions, which vary by country and may not be correlated. In addition, adverse economic conditions may affect and reduce consumer per capita income, thereby adversely affecting consumer demand for our products as a result of a decrease in consumer purchasing power. Deterioration or prolonged periods of weak economic conditions in the countries where we conduct operations may have, and in the past have had, a negative effect on our company and a material adverse effect on our business, financial condition and results of operations.

Some of the countries where we operate are influenced by the U.S. economy. Deterioration in economic conditions in the U.S. economy may affect these economies. In particular, economic conditions in Mexico have been historically correlated with economic conditions in the United States partially as a result of the North American Free Trade Agreement, and, in recent years, the U.S.-Mexico-Canada Agreement (the "USMCA"), which came into force on July 1, 2020. A renegotiation of the USMCA, which will occur by the mandatory review deadline of July 2026, if not sooner, an early withdrawal from the USMCA by any of the countries party to the agreement, or other related events could have an adverse effect on the Mexican economy. Any adverse event affecting the relationship between any of the countries where we operate and the United States, including changes or the termination of any free trade agreement, may have a significant adverse effect on the economy of such countries.

The imposition of increased import tariffs by the current U.S. presidential administration on countries including Mexico, Canada and China, as well as possible retaliatory tariffs on imports from the United States, could have a general impact on international trade, currency volatility and the global economy, and may lead to adverse economic conditions in Mexico and other countries in which we operate. Further, although we have no sales in the United States, increased, or perceptions of increased, economic protectionism in the United States could lead to lower levels of trade, investment and economic growth, which may influence U.S.-Mexico relations and the global geopolitical environment, and, in turn, have a negative impact on the Mexican economy and, therefore, on our business, financial condition and results of operations.

Our business may also be significantly affected by interest rates, inflation rates and exchange rates of the local currencies of the countries where we operate. Decreases in growth rates, periods of negative growth and/or increases in inflation or interest rates may result in lower demand for our products, lower pricing of our products in real terms or a shift to lower margin products. In addition, an increase in interest rates would increase the cost to us of variable rate funding (which, after giving effect to our swap contracts, and calculated by weighting each year's outstanding debt balance mix, constituted approximately 26.1% of our total debt as of December 31, 2025), which would have an adverse effect on our financial position. **See "Item 11. Quantitative and Qualitative Disclosures about Market Risk."**

A continued and prolonged increase in inflation rates in any of the countries where we operate may result in such country being categorized as a hyperinflationary economy for accounting purposes, which would change the manner in which we present and report financial information related to our operations in such country.

For example, Argentina's economy meets the criteria to be treated as a hyperinflationary economy based on various economic factors, including Argentina's cumulative inflation over the past three-year period exceeding 100.0%, according to available indexes in the country. Continuing hyperinflation in Argentina may adversely affect our financial position and results of operations.

Depreciation of the local currencies of the countries where we operate relative to the U.S. dollar could adversely affect our financial condition and results.

Depreciation of local currencies relative to the U.S. dollar increases our cost of some of the raw materials we acquire, the price of which may be paid in or determined with reference to U.S. dollars, and of our debt obligations denominated in U.S. dollars and may therefore negatively affect our results, financial position and equity. In addition, depreciation of local currencies of the countries where we operate relative to the U.S. dollar may also potentially increase inflation rates in such countries. Significant fluctuations of local currencies relative to the U.S. dollar have occurred in the past and may continue in the future, negatively affecting our results. Future currency devaluations or the imposition of exchange controls in any of the countries where we operate may potentially increase our operating costs, which could have an adverse effect on our financial position and results of operations. **See "Item 11. Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Exchange Rate Risk."**

A severe depreciation of any currency of the countries where we operate may result in a disruption of the international foreign exchange markets and may limit our ability to transfer or to convert such currencies into U.S. dollars or other currencies for the purpose of making timely payments of interest and principal on our U.S. dollar-denominated indebtedness or obligations in other currencies. While the Mexican government does not restrict the right or ability of Mexican or foreign persons or entities to convert Mexican pesos into U.S. dollars or to transfer other currencies out of Mexico, the Mexican government could impose restrictive exchange rate policies in the future. Currency fluctuations may have an adverse effect on our results, financial condition and cash flows in future periods.

As part of our financing, treasury and derivatives policies, we maintain hedging initiatives designed to mitigate interest rate, raw materials and foreign currency exchange rate risk. These hedging initiatives are presented by our corporate finance department to the planning and finance committee of our board of directors on a quarterly basis for their review and approval. Even with such efforts, there is no assurance that the hedging and other financial strategies we implement will be sufficient to prevent any adverse effect on our financial position and results of operations as a result of any depreciation of the local currencies of the countries where we operate relative to the U.S. dollar, fluctuations in interest rates or in the price of raw materials.

Political and social events in the countries where we operate and elsewhere and changes in governmental policies may have an adverse effect on our business, financial condition and results of operations.

In recent years, some of the governments in the countries where we operate have implemented and may continue to implement significant changes in laws, public policy or regulations that could affect the political and social conditions in these countries. Any such changes, and similar changes in other countries, including the U.S., may have an adverse effect on our business, results of operations and financial condition. Furthermore, national presidential, state or municipal government, and/or legislative elections took place in 2025 or are scheduled to take place in 2026 in several of the countries where we operate, including Argentina, Panama,

Uruguay, Costa Rica, Colombia and Brazil. These countries are or may be facing changes of government, which could introduce potential risks associated with shifts in political leadership and changes in public policies.

Uncertainty surrounding new administrations' agenda, regulatory reforms and economic policies could impact our operations and financial performance. Recent constitutional, legal and regulatory reforms in Mexico, particularly those affecting regulatory frameworks and public and judicial entities, including the labor reform approved in 2026, and the constitutional reform of the judicial system and establishment of new antitrust authorities in 2024, could introduce significant changes or uncertainties that may impact our operations. Such reforms may affect our ability to conduct business, seek judicial review, alter regulatory compliance requirements or create additional costs or operational risks, particularly in sectors subject to government oversight.

The current U.S. administration has implemented certain policies that may lead to economic slowdown, supply chain constraints, currency volatility and additional inflation, potentially increasing our operational costs and affecting demand for our products. However, there can be no assurance as to the impact these measures or any others adopted by the U.S. government and other governments will have on our business, financial condition and results of operations.

We cannot assure you that political or social developments in the countries where we operate or elsewhere, over which we have no control, such as the election of new administrations, changes in laws, public policy or regulations, political disagreements, civil disturbances and the rise in violence and perception of such rise in violence, and shifts in geopolitical relations, will not have a corresponding adverse effect on the local or global markets or on our business, financial condition and results of operations.

Risks Related to the Units and the ADSs

Our Series L shares have limited voting rights.

Our Series L shares grant the right to vote only in certain circumstances. In general terms, they grant the right to elect up to three of our maximum of 21 directors and only grant the right to vote on specific matters, including certain changes in our corporate form, mergers involving our company when our company is the merged entity or when the principal corporate purpose of the merged entity is not related to the corporate purpose of our company, the cancellation of the registration of our shares on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*, or BMV) or any other foreign stock exchange, and those matters for which the Mexican Securities Market Law (*Ley del Mercado de Valores*) expressly grants the right to vote to classes of shares with limited voting rights. As a result, holders of units will not be able to influence our business or operations with respect to the Series L shares they indirectly hold. **See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders"** and **"Item 10. Additional Information—Bylaws—Voting Rights, Transfer Restrictions and Certain Minority Rights."**

Holders of ADSs may not be able to vote at our shareholder meetings.

Our units, which are comprised of 3 Series B shares and 5 Series L shares, trade on the New York Stock Exchange ("NYSE") in the form of ADSs, each representing 10 units. Holders of ADSs may not receive notice of Series L or Series B shareholder meetings from the ADS depositary in sufficient time to enable such holders to return voting instructions to the ADS depositary in a timely manner.

The protections afforded to minority shareholders in Mexico are different from those afforded to minority shareholders in the United States and investors may experience difficulties in enforcing civil liabilities against us or our directors, officers and controlling persons.

Under the Mexican Securities Market Law, the protections afforded to minority shareholders are different from, and may be less than, those afforded to minority shareholders in the United States. Therefore, it may be more difficult for minority shareholders to enforce their rights against us, our directors or our controlling interest shareholders than it would be for minority shareholders of a U.S. company.

In addition, we are organized under the laws of Mexico and most of our directors, officers and controlling persons reside outside the United States, and all or a substantial portion of our assets and the assets of our directors, officers and controlling persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States on such persons or to enforce judgments against them in U.S. courts or in courts in jurisdictions outside of the United States, in each case, including in any action based on civil liabilities under the U.S. federal securities laws.

The enforceability against our directors, officers and controlling persons in Mexico in actions for enforcement of judgments of U.S. courts, and liabilities predicated solely upon the U.S. federal securities laws will be subject to certain requirements provided for in the Mexican Federal Civil Procedure Code and any applicable treaties. Some of the requirements may include personal service of process and that the judgments of U.S. courts are not against Mexican public policy. The Mexican Securities Market Law, which is considered Mexican public policy, provides that, in the event of actions derived from any breach of the duty of care and the duty of loyalty against our directors and officers, any remedy would be exclusively for the benefit of our company. Therefore, investors would not be directly entitled to any remedies under such actions.

Developments in other countries may adversely affect the market for our securities.

The market value of securities of Mexican companies is, to varying degrees, influenced by economic and securities market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have effects on the securities of issuers in other countries, including Mexico. Crises in other countries may diminish investor interest in securities of Mexican issuers.

Holders of units and ADSs in the United States may not be able to participate in any capital offering and as a result may be subject to dilution of their equity interests.

Under applicable Mexican law, if we issue new shares for cash as a part of a capital increase, other than in connection with a public offering of newly issued shares, treasury stock or mergers, we are generally required to grant our shareholders the right to purchase a sufficient number of shares to maintain their existing ownership percentage. Rights to purchase shares in these circumstances are known as preemptive rights. By law, we may not allow holders of our units or ADSs who are located in the United States to exercise any preemptive rights in any future capital increases unless (1) we file a registration statement with the U.S. Securities and Exchange Commission ("SEC"), with respect to that future issuance of shares or (2) the offering qualifies for an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended. At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement with the SEC, as well as the

benefits of preemptive rights to holders of our units and ADSs in the United States and any other factors that we consider important in determining whether to file a registration statement.

We may decide not to file a registration statement with the SEC that would allow holders of our units or ADSs who are located in the United States to participate in a preemptive rights offering. In addition, under current Mexican law, the sale by the ADS depositary of preemptive rights and the distribution of the proceeds from such sales to the holders of ADSs is not possible. As a result, the equity interest of such holders of units or ADSs would be diluted proportionately. **See "Item 10. Additional Information—Bylaws—Preemptive Rights."**

Item 4. Information on the Company

The Company

Overview

We are leaders in the beverage market in most of the countries where we operate, being the largest franchise bottler of *Coca-Cola* trademark products in the world by sales volume, based on publicly available filings and information of our main competitors. In 2025, our sales volume represented approximately 12.3% of the total sales volume of the *Coca-Cola* system in the world. We produce and distribute *Coca-Cola* trademark beverages, offering a wide portfolio of brands to approximately 268 million consumers each day. We have more than 90,200 employees, and we market and sell approximately 4.2 billion unit cases per year through approximately 2.1 million points of sale. We operate 55 bottling plants and 256 distribution centers. We are committed to generating economic, social and environmental value for all our stakeholders throughout the value chain. We are members of various sustainability indexes, including the Dow Jones Sustainability MILA Pacific Alliance Index and FTSE4Good Emerging Index.

We operate in territories in the following countries:

- Mexico—a substantial portion of central Mexico, the southeast and northeast of Mexico;
- Guatemala;
- Nicaragua;
- Costa Rica;
- Panama;
- Colombia—most of the country;
- Brazil—a major part of the states of São Paulo and Minas Gerais, the states of Parana, Santa Catarina, Mato Grosso do Sul and Rio Grande do Sul and part of the states of Rio de Janeiro and Goias;
- Argentina—Buenos Aires and surrounding areas; and
- Uruguay.

We also operate in Venezuela through our investment in Coca-Cola FEMSA de Venezuela, S.A., or KOF Venezuela.

Our company was organized on October 30, 1991 as a stock corporation with variable capital (*sociedad anónima de capital variable*) under the laws of Mexico for a term of 99 years. On December 5, 2006, as required by amendments to the Mexican Securities Market Law, we became a publicly traded stock corporation with variable capital (*sociedad anónima bursátil de capital variable*). Our legal name is Coca-Cola FEMSA, S.A.B. de C.V. Our principal executive offices are located at Calle Mario Pani No. 100, Colonia Santa Fe Cuajimalpa, Alcaldía Cuajimalpa de Morelos, 05348, Mexico City, Mexico. Our telephone number at this location is +52 (55) 1519-5000. Our website is www.coca-colafemsa.com.

The following is an overview of our operations by reporting segment in 2025.

Operations by Reporting Segment—Overview Year Ended December 31, 2025

	Total Revenues		Gross Profit	
	(in millions of Mexican pesos, except percentages)			
Mexico and Central America [1]	Ps. 169,641	58.1 %	Ps. 81,234	61.0 %
South America [2]	122,105	41.9 %	51,942	39.0 %
Consolidated	Ps. 291,746	100.0 %	Ps. 133,176	100.0 %

(1) Includes Mexico, Guatemala, Nicaragua, Costa Rica and Panama.

(2) Includes Colombia, Brazil, Argentina and Uruguay.

Corporate History

We are a subsidiary of FEMSA, a company that participates in the retail industry through the following divisions: (i) the Proximity Americas Division, operating the OXXO small-format store chain in Mexico, Latin America and the United States, and gas stations in the United States, (ii) the Proximity Europe Division, operating small-format retail and foodvenience chains in Europe, (iii) the Fuel Division, operating OXXO Gas chain of retail service stations, and (iv) the Health Division, which includes pharmacy services locations and related operations. FEMSA participates in the beverage industry through us. FEMSA also participates in the financial services industry through Spin, which seeks to build innovative digital solutions to address the financial needs of its customers and business partners, leveraging OXXO´s store network to strengthen the integration between digital and physical platforms.

We commenced operations in 1979, when a subsidiary of FEMSA acquired certain sparkling beverage bottlers in Mexico City and surrounding areas. In 1991, FEMSA transferred its ownership in the bottlers to FEMSA Refrescos, S.A. de C.V., our corporate predecessor. In June 1993, a subsidiary of The Coca-Cola Company subscribed for 30.0% of our capital stock in the form of Series D shares. In September 1993, FEMSA sold Series L shares that represented 19.0% of our capital stock to the public, and we listed these shares on the Mexican Stock Exchange and, in the form of ADSs, on the NYSE.

In a series of transactions since 1994, we acquired new territories, brands and other businesses, including Argentina and certain territories in southern Mexico, which today comprise our business.

In May 2003, we acquired Panamerican Beverages Inc., or Panamco, and began producing and distributing *Coca-Cola* trademark beverages in additional territories in the central, southeastern and northeastern regions of Mexico and in Central America (Guatemala, Nicaragua, Costa Rica and Panama), Colombia, Venezuela and Brazil, along with bottled water, beer and other beverages in some of these territories.

In November 2006, FEMSA acquired 148,000,000 of our Series D shares from certain subsidiaries of The Coca-Cola Company, which increased FEMSA's ownership to 53.7%.

In November 2007, we acquired together with The Coca-Cola Company 100.0% of the capital stock of Jugos del Valle, S.A.P.I. de C.V., or Jugos del Valle. In 2008, we, The Coca-Cola Company and all Mexican and Brazilian *Coca-Cola* bottlers entered into a joint business for the Mexican and Brazilian operations, respectively, of Jugos del Valle.

In December 2007 and May 2008, we sold most of our proprietary brands to The Coca-Cola Company. The proprietary brands are now being licensed back to us by The Coca-Cola Company pursuant to our bottler agreements.

In May 2008, we entered into a transaction with The Coca-Cola Company to acquire its wholly owned bottling franchise Refrigerantes Minas Gerais, Ltda., or REMIL, located in the State of Minas Gerais in Brazil.

In July 2008, we acquired the *Agua de los Angeles* bulk water business in Mexico City and surrounding areas from Grupo Embotellador CIMSA, S.A. de C.V., or Grupo CIMSA, at the time one of the *Coca-Cola* bottling franchises in Mexico. The trademarks remain with The Coca-Cola Company. We subsequently merged *Agua de los Angeles* into our bulk water business under the *Ciel* brand.

In February 2009, we acquired together with The Coca-Cola Company the *Brisa* bottled water business in Colombia from Bavaria, S.A. We acquired the production assets and the distribution territory, and The Coca-Cola Company acquired the *Brisa* brand.

In May 2009, we entered into an agreement to manufacture, distribute and sell the *Crystal* trademark water products in Brazil jointly with The Coca-Cola Company.

In August 2010, we acquired from The Coca-Cola Company, along with other Brazilian *Coca-Cola* bottlers, Leão Alimentos e Bebidas, Ltda., or Leão Alimentos, manufacturer and distributor of the *Matte Leão* tea brand, which would later be integrated with the Brazilian operations of Jugos del Valle.

In March 2011, we acquired together with The Coca-Cola Company, Industrias Lácteas, S.A. (also known as Estrella Azul), a Panamanian conglomerate that participated in the dairy and juice-based beverage categories in Panama, which we subsequently sold to Panama Dairy Ventures Ltd. in September 2020.

In October 2011, we merged with Administradora de Acciones del Norte, S.A.P.I. de C.V., or Grupo Tampico, a Mexican *Coca-Cola* bottler with operations in the states of Tamaulipas, San Luis Potosi, and Veracruz, as well as in parts of the states of Hidalgo, Puebla and Queretaro.

In December 2011, we merged with Corporación de los Angeles, S.A. de C.V., also part of Grupo CIMSA, a Mexican *Coca-Cola* bottler with operations mainly in the states of Morelos and Mexico, as well as in parts of the states of Guerrero and Michoacan. As part of our merger with Grupo CIMSA, we also acquired a minority equity interest in Promotora Industrial Azucarera, S.A de C.V., or PIASA.

In May 2012, we merged with Grupo Fomento Queretano, S.A.P.I. de C.V., or Grupo Fomento Queretano, a Mexican *Coca-Cola* bottler with operations mainly in the state of Queretaro, as well as in parts of the states of Mexico, Hidalgo and Guanajuato. As part of our merger with Grupo Fomento Queretano, we increased our minority equity interest in PIASA.

In August 2012, we acquired, through Jugos del Valle, an indirect minority participation in Santa Clara Mercantil de Pachuca, S.A. de C.V., or Santa Clara, a producer of milk and value-added dairy products in Mexico.

In January 2013, we acquired, through CIBR Controladora de Sociedades de Bebidas Refrescantes, S. de R.L. de C.V. (formerly Controladora de Inversiones en Bebidas Refrescantes, S.L.), or CIBR, a 51.0% stake in Coca-Cola Beverages Philippines, Inc. (formerly Coca-Cola FEMSA Philippines, Inc.), or KOF Philippines from The Coca-Cola Company. In December 2018, CIBR completed the sale of its stake in KOF Philippines back to The Coca-Cola Company through the exercise of CIBR's option to sell.

In May 2013, we merged with Grupo Yoli, S.A. de C.V., a Mexican *Coca-Cola* bottler with operations mainly in the state of Guerrero, as well as in parts of the state of Oaxaca. As part of our merger with Grupo Yoli, we increased our minority equity interest in PIASA.

In August 2013, we acquired Companhia Fluminense de Refrigerantes, or Companhia Fluminense, a *Coca-Cola* Brazilian franchise that operates in parts of the states of São Paulo, Minas Gerais and Rio de Janeiro in Brazil. As part of our acquisition of Companhia Fluminense, we also acquired an additional minority equity interest in Leão Alimentos.

In October 2013, we acquired Spaipa S.A. Industria Brasileira de Bebidas, or Spaipa, a Brazilian *Coca-Cola* bottler with operations in the state of Parana and in parts of the state of São Paulo. As part of our acquisition of Spaipa, we increased our minority equity interest in Leão Alimentos and acquired a 50.0% stake in Fountain Água Mineral Ltda., a joint venture to develop water and non-carbonated beverages together with The Coca-Cola Company.

In August 2016, we acquired, through Leão Alimentos, an indirect participation in Trop Frutas do Brasil, Ltda., or Top Frutas (formerly known as Laticínios Verde Campo Ltda.), a producer of milk and dairy products in Brazil.

In December 2016, we acquired Vonpar S.A., or Vonpar, a Brazilian bottler of *Coca-Cola* trademark products with operations in the states of Rio Grande do Sul and Santa Catarina in Brazil. As part of our acquisition of Vonpar, we increased our minority equity interest in Leão Alimentos.

In March 2017, we acquired together with The Coca-Cola Company, through our Mexican, Brazilian, Argentine, Colombian subsidiaries and also through our interest in Jugos del Valle in Mexico, a participation in the AdeS plant-based beverage businesses.

In April 2018, Del Norte Sociedad Controladora de Bebidas Refrescantes, S. de R.L. de C.V. (formerly Compañía Inversionista en Bebidas del Norte, S.L.), one of our subsidiaries, acquired from The Coca-Cola Company, Alimentos y Bebidas Atlántida, S.A., or ABASA, a Guatemalan bottler of *Coca-Cola* trademark products with operations in the northeast region of Guatemala.

In April 2018, Controladora de Bebidas Refrescantes Moderna, S. de R.L. de C.V. (formerly Compañía de Inversiones Moderna, S.L.), one of our subsidiaries, acquired from The Coca-Cola Company, Comercializadora y Productora de Bebidas Los Volcanes, S.A., or Los Volcanes, a Guatemalan bottler of *Coca-Cola* trademark products with operations in the southwest region of Guatemala.

In June 2018, Controladora de Sociedades de Bebidas Refrescantes Ibérica, S. de R.L. de C.V. (formerly Inversiones en Bebidas Refrescantes Ibérica, S.L.), one of our subsidiaries, acquired from The Coca-Cola Company, Montevideo Refrescos S.R.L., or Monresa, a Uruguayan bottler of *Coca-Cola* trademark products.

In January 2022, our Brazilian subsidiary acquired CVI Refrigerantes Ltda. ("CVI"), a Brazilian bottler of *Coca-Cola* trademark products with operations in the state of Rio Grande do Sul in Brazil. As part of the acquisition of CVI, the minority equity interest of our Brazilian subsidiary in Leão Alimentos increased. Our interest in Trop Frutas also increased due to our acquisition of CVI.

In November 2022, we acquired the *Cristal* bulk water business from Embotelladoras Bepensa, S.A. de C.V. and affiliates, a Mexican *Coca-Cola* bottler business group, in the southeast region of Mexico.

Capital Stock

As of the date of this report, (1) FEMSA indirectly owned Series A shares equal to 47.2% of our capital stock (56.0% of our capital stock with full voting rights), and (2) The Coca-Cola Company indirectly owned Series D shares equal to 27.8% of our capital stock (32.9% of our capital stock with full voting rights). Series L shares with limited voting rights constituted 15.6% of our capital stock, and Series B shares constituted the remaining 9.4% of our capital stock (the remaining 11.1% of our capital stock with full voting rights).

*Series L and Series B shares are listed and trade in the form of units (each unit consisting of 3 Series B shares and 5 Series L shares) in the Mexican Stock Exchange under the trading symbol "KOF UBL" and in the form of ADSs in the NYSE under the trading symbol "KOF" (each ADS represents 10 units)

Business Strategy

We are focused on growing our company by implementing a long-term sustainable growth model. Our purpose is to refresh the world anytime, anywhere. Our vision evolved during 2023 to emphasize our commitment to our customers, and sustainable development. To this end, our refreshed vision is to be our customers' and partners' preferred commercial platform and ally for growth, fostering a sustainable future.

We have strengthened our longstanding relationship with The Coca-Cola Company by together updating and enhancing the following main objectives: (i) growth principles, (ii) relationship economics, (iii) potential new businesses and ventures, and (iv) digital strategy. **See "Item 7. Major Shareholders and Related Party Transactions—Cooperation Framework with The Coca-Cola Company".**

To consolidate our position as a global leader in our industry and strengthen our value proposition for our retail clients and end consumers, we are leveraging our strengths, our rights-to-win, and working on the following six strategic priorities as our guiding principles: (i) grow the core, (ii) be the preferred commercial platform, (iii) strategic M&A, (iv) de-bottleneck our infrastructure and digitize the enterprise, (v) strengthen our customer-centric culture, and (vi) foster a sustainable future.

i. *Grow the core*. We see more runway to grow our core business by a focus on capturing growth opportunities for the Coca-Cola portfolio across markets and channels; accelerating the growth of Coca-Cola Zero across our territories, improving our competitive position in flavors; developing growth opportunities in low per-capita markets; and accelerating growth of profitable non-carbonated beverage categories.

ii. *Be the preferred commercial platform*. We aim to capitalize on the AI capabilities of Juntos+, our omnichannel commercial platform, and continue to roll out and leverage Juntos+ Advisor, our sales force tool, across our markets, leveraging a curated portfolio of brands together with The Coca-Cola Company and a multi-category portfolio.

iii. *Strategic M&A*. Pursue value-enhancing acquisitions, leveraging a disciplined approach.

iv. *De-bottleneck our infrastructure and digitize the enterprise*. We aim to increase manufacturing and distribution capacity, while implementing best-in-class logistics and distribution enablers.

v. *Strengthen our customer-centric culture*. We aim to promote a growth mindset, fostering a customer-centric and psychologically safe culture, building a multiplier leadership style and empowering leaders to develop our people.

vi. *Foster a sustainable future*. By integrating a robust governance framework with social development and environmental stewardship, we create lasting value for our business, people, and communities across our value chain. Our view on sustainable development is a comprehensive part of our business strategy.

Our view on sustainable development is a comprehensive part of our business strategy. We base our efforts on three transversal aspects (i) ethics and governance, (ii) human rights, diversity, equity and inclusion, and (iii) culture, while focusing on seven pillars: (i) water stewardship, (ii) packaging and circular economy, (iii) climate action, (iv) product portfolio, (v) sustainable sourcing, (vi) integral employee well-being, and (vii) community development.

Our Territories

The following map shows our territories, giving estimates in each case of the population to which we offer products and the number of retailers of our beverages as of December 31, 2025:

[1] As of December 31, 2017, Venezuela is reported as an investment in shares, as a non-consolidated operation.

Our Products

We produce, market, sell and distribute mainly The Coca-Cola Company trademark beverage portfolio. These include sparkling beverages (colas and flavored sparkling beverages), waters and other non-carbonated beverages (including tea, sports drinks, energy drinks, fruit-based beverages, juice, coffee, milk, value-added dairy, plant-based drinks) and certain alcoholic ready-to-drink beverages, such as Bacardí Coca-Cola and Topo Chico hard seltzer.

In addition, through certain distribution agreements, we distribute and sell certain consumer products and alcoholic beverages in most of our territories, including Monster products in all the countries where we operate, Heineken-owned brand beer products in certain markets, Estrella Galicia and Therezópolis beer products in our Brazilian territories and ABI beer products in Costa Rica. This multicategory strategy aims to enhance our value proposition for retailers and consumers in the market, leveraging a curated portfolio that allows us to increase sales of our core portfolio and complement our reach, and generating network effects that further strengthen our platform.

The following table sets forth the trademarks of the main products we distributed in 2025:

Colas:

Coca-Cola
Coca-Cola Zero
Coca-Cola Light

Flavored Sparkling Beverages:

Ameyal	*Fanta*	*Mundet*	*Sprite*
Crush	*Fresca*	*QuAtro*	*Yoli*
Escuis	*Kuat*	*Schweppes*	

Still Beverages:

AdeS	*Del Valle*	*Hi-C*	*Powerade*
Cepita	*Fury*	*Leão*	*Santa Clara*
Delaware	*Fuze Tea*	*Monster*	*Valle Frut*

Water:

Alpina	*Brisa*	*Dasani*	*Smartwater*
Aquarius	*Ciel*	*Manantial*	*Topo Chico*
Benedictino	*Crystal*	*Seagram's*	*Vitale*

Packaging

We produce, market, sell and distribute Coca-Cola trademark beverages in each of our territories in containers authorized by The Coca-Cola Company, which consist primarily of a variety of returnable and non-returnable presentations in the form of glass bottles, cans and plastic bottles mainly made of PET resin. We use the term presentation to refer to the packaging unit in which we sell our products. Presentation sizes for our Coca-Cola trademark beverages range from a 192-milliliter personal size to a 20-liter bulk serving size. For all of our products excluding water, we consider a multiple serving size as equal to, or larger than, 1.0 liter. In general, personal sizes have a higher price per unit case as compared to multiple serving sizes. We offer both returnable and non-returnable presentations, which allow us to offer portfolio alternatives based on convenience and affordability to implement revenue management strategies and to target specific distribution channels and population segments in our territories. In addition, we sell some Coca-Cola trademark beverage syrups in containers designed for soda fountain use, which we refer to as fountain.

In addition, we inform our consumers through front labeling on the nutrient composition and caloric content of our beverages in accordance with local laws and regulations. We adhere to national and international codes of conduct in advertising and marketing, including communications targeted to minors which are developed based on the Responsible Marketing policies and Global School Beverage Guidelines of The Coca-Cola Company. **See "—Other Regulations."**

Sales Volume and Transactions Overview

We measure total sales volume in terms of unit cases and number of transactions. A "unit case" refers to 192 ounces of finished beverage product (24 eight-ounce servings) and, when applied to soda fountains, refers to the volume of syrup, powders and concentrate that is required to produce 192 ounces of finished beverage product. "Transactions" refers to the number of single units (e.g., a can or a bottle) sold, regardless of their size or volume or whether they are sold individually or in multipacks, except for fountain which represents multiple transactions based on a standard 12 ounce serving.

Except when specifically indicated, "sales volume" in this annual report refers to sales volume in terms of unit cases.

Our most important brand, Coca-Cola, together with its line of reduced- or no-sugar products, accounted for 60.3%, 60.7%, and 60.2% of our total sales volume in 2025, 2024 and 2023, respectively.

The following table illustrates our historical sales volume and number of transactions for each of our operations and our reporting segments for 2025 as compared to 2024.

	Sales Volume[2]		Transactions[2]	
	2025	2024	2025	2024
	(Millions of unit cases or millions of single units)			
Mexico	2,013.6	2,124.3	9,553.8	10,131.9
Guatemala[4]	197.8	195.9	1,498.5	1,459.5
Central America South [1][4]	180.3	173.9	1,359.0	1,335.2
Mexico & Central America	**2,391.7**	**2,494.1**	**12,411.4**	**12,926.6**
Growth	(4.1)%	4.1 %	(4.0)%	4.7 %
Colombia	349.4	352.3	2,574.7	2,592.8
Brazil	1,178.0	1,159.3	8,616.8	8,286.2
Argentina	178.8	168.3	951.7	877.4
Uruguay	52.3	50.7	258.4	246.2
South America	**1,758.7**	**1,730.6**	**12,401.5**	**12,002.6**
Growth	1.6 %	4.7 %	3.3 %	5.3 %
Total	**4,150.4**	**4,224.6**	**24,812.9**	**24,929.2**
Growth	(1.8)%	4.4 %	(0.5)%	5.0 %

The following table illustrates the multiple serving presentations and returnable packaging mix for sparkling beverages sales volume:

	Multiple Serving Presentations		Returnable Packaging	
	2025	2024	2025	2024
Mexico	69.4 %	69.2 %	33.8 %	37.0 %
Guatemala	60.6 %	60.4 %	33.8 %	35.0 %
Central America South [1]	63.1 %	62.8 %	33.5 %	35.3 %
Colombia	69.6 %	70.5 %	23.5 %	25.8 %
Brazil	73.7 %	74.6 %	16.9 %	17.2 %
Argentina	79.1 %	81.5 %	20.5 %	24.1 %
Uruguay	79.9 %	80.5 %	17.7 %	18.5 %
Total	**70.5 %**	**70.8 %**	**26.8 %**	**29.1 %**

The following table illustrates our historical sales volume and number of transactions performance by category for each of our operations and our reporting segments:

	Year Ended December 31, 2025				
	Sparkling	Stills	Water	Bulk Water	Total
Sales Volume Growth					
Mexico	(6.6)%	2.2 %	(5.1)%	(3.1)%	(5.2)%
Guatemala[4]	2.3 %	(13.2)%	(6.3)%	(7.1)%	1.0 %
Central America South [1][4]	1.7 %	7.0 %	39.6 %	(4.0)%	3.7 %
Mexico and Central America	(5.0)%	1.9 %	(3.3)%	(3.1)%	(4.1)%
Colombia	— %	(8.5)%	1.4 %	(7.2)%	(0.8)%
Brazil	1.1 %	4.9 %	4.8 %	(3.5)%	1.6 %
Argentina	3.1 %	33.9 %	13.3 %	(9.7)%	6.3 %
Uruguay	1.2 %	13.3 %	10.4 %	—	3.2 %
South America	1.1 %	5.1 %	5.4 %	(6.6)%	1.6 %
Total	**(2.3)%**	**3.3 %**	**1.0 %**	**(3.4)%**	**(1.8)%**
Number of Transactions Growth					
Mexico	(7.1)%	1.4 %	(2.2)%	—	(5.7)%
Guatemala	2.1 %	(3.9)%	24.1 %		2.7 %
Central America South [1]	1.8 %	1.8 %	1.4 %	—	1.8 %
Mexico and Central America	(5.0)%	1.1 %	(0.4)%	—	(4.0)%
Colombia	0.8 %	(13.5)%	(0.7)%	—	(0.7)%
Brazil	3.7 %	5.3 %	4.1 %	—	4.0 %
Argentina	4.6 %	31.7 %	7.0 %	—	8.5 %
Uruguay	3.4 %	12.4 %	9.2 %	—	4.9 %
South America	3.2 %	4.5 %	3.0 %	—	3.3 %
Total	**(1.2)%**	**2.9 %**	**1.5 %**	**—**	**(0.5)%**

The following table illustrates our unit case mix by category for each of our operations and our reporting segments for 2025 as compared to 2024:

	Sparkling Beverages		Stills		Water [3]	
	Year ended December 31, 2025					
	2025	2024	2025	2024	2025	2024
Unit Case Mix by Category						
Mexico	67.5 %	68.5 %	8.0 %	7.4 %	24.5 %	24.1 %
Guatemala[4]	90.0 %	88.8 %	4.3 %	5.0 %	5.7 %	6.2 %
Central America South [1][4]	82.1 %	83.7 %	12.6 %	12.3 %	5.3 %	4.0 %
Mexico and Central America	**70.5 %**	**71.1 %**	**8.1 %**	**7.6 %**	**21.5 %**	**21.3 %**
Colombia	76.7 %	76.0 %	7.4 %	8.1 %	15.9 %	15.9 %
Brazil	82.9 %	83.3 %	8.9 %	8.6 %	8.2 %	8.1 %
Argentina	72.8 %	75.1 %	10.0 %	8.0 %	17.1 %	16.9 %
Uruguay	78.5 %	80.1 %	6.9 %	6.3 %	14.6 %	13.6 %
South America	**80.5 %**	**81.0 %**	**8.6 %**	**8.4 %**	**10.9 %**	**10.7 %**
Total	**74.7 %**	**75.2 %**	**8.3 %**	**7.9 %**	**17.0 %**	**16.9 %**

(1) Includes sales volume and transactions from Nicaragua, Costa Rica and Panama.

(2) Excludes beer and spirit sales volume and transactions.

(3) Includes bulk water volume and transactions.

(4) 2024 volume figures adjusted to reflect real data for total and bulk volumes.

Seasonality

Sales of our products are seasonal in all of the countries where we operate, as our sales volumes generally increase during the summer months of each country and during the year-end holiday season. In Mexico, Central America and Colombia, we typically achieve our highest sales during the months of April through August as well as during the year-end holidays in December. In Brazil,

Uruguay and Argentina, our highest sales levels occur during the summer months of October through March, including the year-end holidays in December.

Marketing

We, in conjunction with The Coca-Cola Company, have developed a marketing strategy to promote the sale and consumption of our products. We rely extensively on advertising, sales promotions and retailer support programs to target the particular preferences of our consumers. Our consolidated marketing expenses in 2025 were Ps. 5,372 million.

Retailer Support Programs. Support programs include providing retailers with point-of-sale display materials and consumer sales promotions, such as contests, sweepstakes and the giveaway of product samples.

Coolers. Coolers play an integral role in our clients' plans for success. Increasing both cooler coverage and the number of cooler doors among our retailers is important to ensure that our wide variety of products are properly displayed, while strengthening our merchandising capacity in our distribution channels to significantly improve our point-of-sale execution.

Advertising. We advertise in all major communications media. We focus our advertising efforts on increasing brand recognition by consumers and improving our customer relations. National advertising campaigns are designed and proposed by The Coca-Cola Company's local affiliates in the countries where we operate, with our input at the local or regional level. Point-of-sale merchandising and advertising efforts are proposed and implemented by us, with a focus on increasing our connection with customers and consumers.

Marketing in our Distribution Channels. In order to provide more dynamic and specialized marketing of our products, our strategy is to classify our markets and develop targeted efforts for each consumer segment or distribution channel. Our principal channels are small retailers, "on-premise" accounts, such as restaurants and bars, supermarkets and third-party distributors. Presence in these channels entails a comprehensive and detailed analysis of the purchasing patterns and preferences of various groups of beverage consumers in each of the different types of locations or distribution channels. In response to this analysis, we tailor our product, price, packaging and distribution strategies to meet the particular needs of and exploit the potential of each channel.

Multi-Segmentation. We have implemented a multi-segmentation strategy in all of our markets. These strategies consist of the definition of a strategic market cluster or group and the implementation and assignment of different product/price/package portfolios and service models to such market cluster or group. These clusters are defined based on consumption occasion, competitive environment, income level and types of distribution channels.

Product Sales and Distribution

The following table provides an overview of our distribution centers,retailers and direct-to-consumer ("DTC") channels to which we sold our products:

	As of December 31, 2025	
	Mexico and Central America[1][3]	**South America[2]**
Distribution centers	174	82
Retailers[4]	1,069,744	1,011,318
DTC[5]	474,436	5,614

(1) Includes Mexico, Guatemala, Nicaragua, Costa Rica and Panama.

(2) Includes Colombia, Brazil, Argentina and Uruguay.

(3) For purposes of this table, we have considered owned and third-party distribution centers managed by us.

(4) Active customers with direct support from the Company, including traditional channels, modern channels and indirect customers.

(5) Reflects purchasing households as of December 31, 2025.

We continuously evaluate our distribution model in order to fit with the local dynamics of the marketplace and analyze the way we go to market, recognizing different service needs from our customers, while looking for more efficient distribution models. As part of this strategy, we are rolling out a variety of new distribution models throughout our territories looking for improvements in our distribution network.

We use several sales and distribution models depending on market and geographic conditions and the customer's profile: (i) the pre-sale system, which separates the sales and delivery functions, permitting trucks to be loaded with the mix of products that retailers have previously ordered, thereby increasing both sales and distribution efficiency; (ii) the conventional truck route system, in which the person in charge of the delivery makes immediate sales from inventory available on the truck; (iii) sales through digital platforms

to access technologically enabled customers; (iv) the telemarketing system, which could be combined with pre-sales visits; and (v) sales through third-party wholesalers and other distributors of our products.

As part of the pre-sale system, sales personnel also provide merchandising services during retailer visits, which we believe enhance the shopper experience at the point-of-sale. We believe that an adequate number of service visits to retailers and frequency of deliveries are essential elements in an effective selling and distribution system of our products.

We continue to reinforce our presence in digital sales channels such as digital platforms, food aggregators, e-commerce websites and mobile device applications, in an effort to address the growing demand from our business partners through such sales channels. This reinforcement is aligned with our overall digitization and omnichannel strategies.

In 2025, no single customer accounted for more than 10.0% of our consolidated total sales.

Our distribution centers range from large warehousing facilities to small cross-docking facilities. In addition to our fleet of trucks, we distribute our products in certain locations through electric carts and hand-trucks. In some of our territories, we rely on third parties to transport our finished products from our bottling plants to our distribution centers and, in some cases, directly to our customers.

Mexico. From the distribution centers, we distribute our finished products to retailers mainly through our own fleet of trucks. In designated areas in Mexico, third-party distributors deliver our products to retailers and consumers, allowing us to access these areas on a cost-effective basis.

In Mexico, we sell a majority of our beverages through our traditional distribution channel, which consists of sales at small retail stores to consumers who may take the beverages for consumption at home or elsewhere. We also sell products through modern distribution channels, the "on-premise" consumption segment, home delivery routes, supermarkets and other locations. Modern distribution channels include large and organized chain retail outlets such as wholesale supermarkets, discount stores and convenience stores that sell fast-moving consumer goods, where retailers can buy large volumes of products from various producers. The "on-premise" consumption segment consists of sales through points-of-sale where products are consumed at the establishment from which they were purchased. This includes retailers such as restaurants and bars as well as stadiums, auditoriums and theaters.

Brazil. In Brazil, we distribute our finished products to retailers through a combination of our own fleet of trucks and third-party distributors, while maintaining control over the selling activities. In designated zones in Brazil, third-party distributors purchase our products and resell them to retailers. In Brazil, we sell a majority of our beverages at small retail stores. We also sell products through modern distribution channels and "on-premise" consumption. Modern distribution channels in Brazil include large and organized chain retail outlets such as wholesale supermarkets and discount stores that sell fast-moving consumer goods.

Territories other than Mexico and Brazil. We distribute our finished products to retailers through a combination of our own fleet of trucks and third-party distributors. In most of our territories, an important part of our total sales volume is sold through small retailers.

Principal Competitors

Our principal competitors are local *Pepsi* bottlers and other bottlers and distributors of local beverage brands. We also face competition in many of our territories from producers of B brands. A number of our competitors in Central America, Brazil, Argentina and Colombia offer beer in addition to sparkling beverages, still beverages and water, which may enable them to achieve distribution efficiencies that other competitors who do not offer an integrated portfolio may not achieve.

While competitive conditions are different in each of our territories, we compete mainly in terms of price, packaging, effective promotional activities, access to retail outlets and sufficient shelf space, customer service, product innovation and product alternatives and the ability to identify and satisfy consumer preferences. We compete by seeking to offer products at an attractive price in the different segments in our markets and by building on the value of our brands. We believe that the introduction of new products and new presentations has been a significant competitive advantage that allows us to increase demand for our products, provide different options to consumers and increase new consumption opportunities. **See "—Our Products"** and **"—Packaging."**

Mexico and Central America. Our principal competitor in Mexico is Grupo GEPP, S.A.P.I. de C.V., the exclusive bottler of *Pepsi* beverage products and subsidiary of Organización Cultiba, S.A.B. de C.V., a joint venture formed by Grupo Embotelladoras Unidas, S.A.B. de C.V., the former *Pepsi* bottler in central and southeast Mexico, a subsidiary of PepsiCo and Empresas Polar, S.A., a beer distributor and *Pepsi* bottler. Our main competition in the juice category in Mexico is Grupo Jumex. In the water category, our main competitor is *Bonafont*, a water brand owned by Danone. In addition, we compete with Keurig Dr Pepper in sparkling beverages and with other local brands in our Mexican territories, as well as "B brand" producers, such as Embotelladora Aga de Mexico, S.A. de C.V. (*Red Cola* bottler), that offer various presentations of sparkling and still beverages.

In the countries that comprise our Central America region, our main competitors are *Pepsi* and *Big Cola* bottlers. In Guatemala, we compete with The Central American Bottler Corporation ("CBC"), who also has a regional joint venture with AmBev to produce, distribute and sell beer; Cervecería Centroamericana S.A., who is focused in the beer and stills categories; and AJE Group. In Nicaragua, our principal competitor is AJE Group. We also compete with the joint venture between CBC and AmBev. In Costa Rica, our principal competitor is Florida Bebidas S.A., a subsidiary of Florida Ice and Farm Co. and Cooperativa de Productores de Leche Dos Pinos R.L. in juices. In Panama, our main competitor is Cervecería Nacional, S.A., followed by AJE Group and Petite Bottling Company, Inc. (Unicola). We also face competition from B brands offering multiple serving size presentations in certain Central American countries.

South America. Our principal competitor in Colombia is Postobón, a local bottler that sells and distributes sparkling beverages (*Manzana Postobón*, *Uva Postobón* and *Colombiana*), still beverages (*Hit Juice*) and water (*Cristal*). Postobón also distributes *Pepsi* products and is a vertically integrated producer, the owners of which hold other significant commercial and industrial interests in Colombia. We also compete with low-price producers, such as Aje Colombia S.A., the producers of *Big Cola*, which principally offer multiple serving size presentations in the value segment of the sparkling and still beverage industry.

In Brazil, we compete against AmBev, a company that distributes *Pepsi* brands, local brands with flavors such as guarana, and proprietary beer brands. We also compete against B brands or "*Tubainas*," which are small, local producers of low-cost sparkling beverages that represent a significant portion of the sparkling beverage market. In the water segment, our main competitors include Minalba, owned by Grupo Edson Queiroz, Água da Pedra, owned by Fruki Bebidas, as well as several smaller regional brands. In the energy category, our principal competitors are Red Bull, which has a distribution agreement with AmBev, and Bally, owned by Bebidas Grassi do Brasil Ltda., a brand positioned in the low-price segment and offering multiple serving size formats.

In Argentina, our main competitor is Buenos Aires Embotellador S.A., a *Pepsi* bottler owned by Argentina's principal brewery, Quilmes Industrial S.A., and indirectly controlled by AmBev, and *Manaos* and *Cunnington*, B-brands owned by Refres Now S.A., low-price sparkling beverages which are gaining relevance in the market. In the water category, we compete directly with *Levité*, *Villavicencio* and *Villa del Sur*, owned by Danone, which is controlled by Compañía Cervecerías Unidas.

In Uruguay, our main competitor is *Salus*, a water brand owned by Danone. We also compete against Fábricas Nacionales de Cerveza S.A., a *Pepsi* bottler and distributor controlled by AmBev S.A. In addition, we compete with CCU Inversiones II Ltda., a water, soft drinks and brewing company, and finally with certain low-priced regional producers.

Raw Materials

Pursuant to our bottler agreements, we are authorized to manufacture, sell and distribute *Coca-Cola* trademark beverages within specific geographic areas, and we are required to purchase concentrate for all *Coca-Cola* trademark beverages in all of our territories from affiliates of The Coca-Cola Company and sweeteners and other raw materials from companies authorized by The Coca-Cola Company. Concentrate prices for *Coca-Cola* trademark beverages are determined as a percentage of the weighted average retail price in local currency net of applicable taxes. In the past, the concentrate prices for *Coca-Cola* trademark beverages have been increased in some of the countries where we operate. These prices may increase in the future and we may not be successful in negotiating or implementing measures to mitigate the negative effect this may have on the prices of our products or our results. **See "—Bottler Agreements" and "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—Cooperation Framework with The Coca-Cola Company."**

In addition to concentrate, we purchase sweeteners, carbon dioxide, virgin and recycled PET resin and preforms to make plastic bottles, finished plastic and glass bottles, cans, caps and fountain containers, as well as other packaging materials and raw materials. Our bottler agreements provide that these materials may be purchased only from suppliers approved by The Coca-Cola Company. Prices for certain raw materials, including those used in the bottling of our products, mainly PET resin, finished plastic bottles, aluminum cans, HFCS and certain sweeteners, are paid in or determined with reference to the U.S. dollar, and therefore local prices in a particular country may increase based on changes in the applicable exchange rates. Our most significant packaging raw material costs arise from the purchase of PET resin, the price of which is related to crude oil prices and global supply of virgin and recycled PET resin. On average, the price that we paid for PET resin in U.S. dollars in 2025 increased 2.4% as compared to 2024 in all our territories. In addition, given that high currency volatility has affected and continues to affect most of our territories, the average price for PET resin in local currencies was higher in all of our territories. In 2025, we purchased certain raw materials in advance, negotiated and locked-in prices in advance and entered into certain derivative transactions which helped us capture opportunities with respect to raw material costs and currency exchange rates.

Under our agreements with The Coca-Cola Company, we may use raw or refined sugar, artificial sweeteners and HFCS in our products. Sugar prices in all of the countries where we operate, other than Brazil and Uruguay, are subject to local regulations and other barriers to market entry that, in certain countries, often cause us to pay for sugar in excess of international market prices. In recent years, international sugar prices experienced significant volatility. Across our territories, our average price for sugar in U.S. dollars, taking into account our financial hedging activities, decreased by approximately 10.7% in 2025 as compared to 2024.

We consider water a raw material in our business. We obtain the vast majority of the water used in our production pursuant to concessions to use wells and from municipal utility companies.

None of the materials or supplies that we use is presently in short supply, although the supply of specific materials could be adversely affected by strikes, market and economic conditions, weather conditions, governmental controls, national emergency situations, pandemics, water shortages or the failure to maintain our existing water concessions.

Mexico and Central America. In Mexico, we purchase PET resin mainly from Indorama Ventures Polymers México, S. de R.L. de C.V. and DAK Resinas Americas Mexico, S.A. de C.V., which Alpla México, S.A. de C.V. ("Alpla"), and Envases Universales de México, S.A.P.I. de C.V. manufacture into non-returnable plastic bottles for us. We have also diversified our import suppliers from China to Vietnam and Taiwan to mitigate the effects of tariffs and support our PET resin strategy.

We purchase all of our cans from Crown Envases México, S.A. de C.V., formerly known as Fábricas de Monterrey, S.A. de C.V., and Envases Universales de México, S.A.P.I. de C.V. We mainly purchase our glass bottles from Owens America, S. de R.L. de C.V., and Sílices de Veracruz, S.A. de C.V., known as SIVESA.

We purchase sugar from, among other suppliers, PIASA, Beta San Miguel, S.A. de C.V., or Beta San Miguel, and Ingenio La Gloria, S.A., all of them sugar cane producers. As of the date of this annual report, we held a 36.4% and 2.7% equity interest in PIASA and Beta San Miguel, respectively. We purchase HFCS from Ingredion México, S.A. de C.V., Cargill de Mexico, S.A. de C.V. and Almidones Mexicanos, S.A. de C.V., known as Almex.

Sugar prices in Mexico are subject to local regulations and other barriers to market entry that often cause us to pay higher prices than those paid in the international market. As a result, prices in Mexico have no correlation to international market prices. In 2025, sugar prices in local currency in Mexico decreased approximately 20.8% as compared to 2024.

In Central America, the majority of our raw materials such as glass and non-returnable plastic bottles are purchased from several local suppliers. We purchase our cans from Envases Universales Ball de Centroamérica, S.A. and Envases Universales de México, S.A.P.I. de C.V. Sugar is available from suppliers that represent several local producers. In Costa Rica, we acquire plastic non-returnable bottles from Alpla C.R. S.A., and in Nicaragua we acquire such plastic bottles from Alpla Nicaragua, S.A. We mainly purchase our glass bottles from Vidriera Guatemalteca, S.A., known as VIGUA, and Vidriera Centroamericana, S.A., known as VICAL.

South America. In Colombia, we use sugar as a sweetener in all of our caloric beverages, which we buy from several sources. In 2025, sugar prices in Colombia decreased by 4.1% in U.S. dollars and decreased 4.6% in local currency, as compared to 2024. We purchase non-returnable plastic bottles from Amcor Rigid Plastics de Colombia, S.A. and Envases de Tocancipa S.A.S. (affiliate of Envases Universales de México, S.A.P.I. de C.V.). We have historically purchased all of our non-returnable glass bottles from O-I Peldar. We purchase all of our cans from Crown Colombiana, S.A.

In Brazil, we also use sugar as a sweetener in all of our caloric beverages. Sugar is available at local market prices, which historically have been similar to international prices. Sugar prices in Brazil decreased approximately 9.2% in U.S. dollars and decreased 5.8% in local currency as compared to 2024. Taking into account our financial hedging activities, our sugar prices in Brazil in 2025 decreased 13.0% in U.S. dollars and 16.0% in local currency as compared to 2024. **See "Item 11. Quantitative and Qualitative Disclosures about Market Risk—Commodity Price Risk."** We purchase non-returnable glass bottles, plastic bottles and cans from several domestic and international suppliers. We mainly purchase PET resin from local suppliers such as Indorama Ventures Polímeros S.A. and glass bottles from Owens Illinois do Brasil Ind Ecom.

In Argentina, we mainly use HFCS that we purchase from several different local suppliers as a sweetener in our products. We purchase glass bottles and other raw materials from several domestic sources. We purchase plastic preforms at competitive prices from Andina Empaques S.A., a local subsidiary of Embotelladora Andina, S.A., a *Coca-Cola* bottler with operations in Chile, Argentina, Brazil and Paraguay, Alpla Avellaneda, S.A., AMCOR Argentina, and other local suppliers. We purchase our glass bottles from Cattorini Hnos Saicfei, known as Cattorini.

In Uruguay, we also use sugar as a sweetener in all of our caloric beverages, which is available at Brazil's local market prices. Sugar prices in Uruguay decreased approximately 8.3% in U.S. dollars and decreased 6.3% in local currency as compared to 2024. Our main supplier of sugar is Nardini Agroindustrial Ltda., which is based in Brazil. We purchase PET resin from several Asian suppliers, such as SFX – Jiangyin Xingyu New Material Co. Ltd. and India Reliance Industry (a joint venture with DAK Resinas Americas Mexico, S.A. de C.V.), and we purchase non-returnable plastic bottles from global PET converters, such as Cristalpet S.A. (affiliate of Envases Universales de México, S.A.P.I. de C.V.). We purchase our glass bottles from Cattorini.

Regulation

We are subject to different regulations in each of the territories where we operate. The adoption of new laws or regulations or changes in existing laws or regulations in the countries where we operate may increase our operating and compliance costs, increase our liabilities or impose restrictions on our operations which, in turn, may adversely affect our business, financial condition and results of operations.

Taxation of Beverages

As of December 31, 2025, all the countries where we operate, except for Panama, impose value-added tax on the sale of sparkling beverages, with a rate of 16.0% in Mexico, 12.0% in Guatemala, 15.0% in Nicaragua, 13.0% in Costa Rica, 19.0% in Colombia, 21.0% in Argentina, 22.0% in Uruguay, and in Brazil 16.0% in the state of Rio de Janeiro, 17.0% in the state of Santa Catarina, 18.0% in the states of São Paulo, Minas Gerais, Rio Grande do Sul and Parana, 19.0% in the state of Goias and 20.0% in the state of Mato Grosso do Sul. The states of Rio de Janeiro, Goias, Minas Gerais and Parana also charge an additional 2.0% on sales as a contribution to a poverty eradication fund. In Brazil, the value-added tax is grossed-up and added, along with federal sales tax, at the taxable basis. In addition, we are responsible for charging and collecting the value-added tax from each of our retailers in Brazil, based on average retail prices for each state where we operate, defined primarily through a survey conducted by the government of each state, which for us amounted to an average taxation of approximately 17.0% over net sales in 2025.

Several of the countries where we operate impose excise or other taxes, as follows:

- Mexico imposes an excise tax on the production, sale and import of beverages with added sugar and HFCS, which from January 1, 2025 to December 31, 2025 was Ps. 1.6451 per liter. This excise tax is applied only to the first sale, and we are responsible for charging and collecting it. As of January 1, 2026, the excise tax increased to Ps. 3.0818 per liter for beverages with added sugar and HFCS, and a new excise tax of Ps. 1.50 per liter came into effect for beverages containing non-caloric sweeteners. These excise tax rates will be in effect until December 31, 2026, and will thereafter be subject to an annual increase based on the previous year's inflation rate.

- Guatemala imposes an excise tax of 18 cents in Guatemalan quetzales (Ps. 0.42 as of December 31, 2025) per liter of sparkling beverage, 0.8 Guatemalan quetzales (Ps. 0.19 as of December 31, 2025) per liter of water, 0.12 Guatemalan quetzales (Ps. 0.28 as of December 31, 2025) per liter of isotonic beverages and 0.10 Guatemalan quetzales (Ps. 0.23 as of December 31, 2025) per liter of juice.

- Costa Rica imposes a specific tax on non-alcoholic carbonated bottled beverages based on the combination of packaging and flavor, currently assessed at 20.99 Costa Rican colones (Ps. 0.75 as of December 31, 2025) per 250 milliliters, an excise tax (which is a contribution to the National Institute of Rural Development (*Instituto Nacional de Desarrollo Rural*)) currently assessed at 7.18 Costa Rican colones (approximately Ps. 0.26 as of December 31, 2025) per 250 milliliters, and a specific tax of 15.57 Costa Rican colones (Ps. 0.56 as of December 31, 2025) per 250 milliliters of non-carbonated beverages.

- Nicaragua imposes a 15.0% tax on beverages, except for water, and municipalities impose a 1.0% tax on our Nicaraguan gross sales.

- Panama imposes an excise tax of 7.0% on carbonated beverages with more than 7.5 grams of sugar or any caloric sweetener per 100 milliliters, and a 10.0% tax on syrups, powders and concentrate used to produce sugary drinks. In addition, Panama imposes an excise tax of 5.0% on non-carbonated beverages with more than 7.5 grams of sugar or any caloric sweetener per 100 milliliters, whether imported or produced locally. Beverages derived from dairy products, grains or cereals, nectars, fruit juices and vegetables with natural fruit concentrates are exempt from this tax.

- Argentina imposes an excise tax of 8.7% on sparkling beverages containing less than 5.0% lemon juice or less than 10.0% fruit juice, and an excise tax of 4.2% on sparkling water and flavored sparkling beverages with 10.0% or more fruit juice content, although this excise tax is not applicable to some of our products.

- Brazil assesses an average production excise tax of approximately 2.6% and an average sales tax of approximately 12.0% over net sales. These production and sales taxes apply only to the first sale, and we are responsible for charging and collecting these taxes from each of our retailers, with the exception of sales to wholesalers, which are entitled to recover the sales tax, and charge and collect it again upon the resale of our products to final retailers.

- Colombia's municipalities impose a sales tax that varies between 0.35% and 1.3% of net sales. From January 1, 2025 to December 31, 2025, the excise tax for beverages with 6 to 10 grams of added sugar per 100 milliliters was 38 Colombian pesos (approximately Ps. 0.13 as of December 31, 2025) and the excise tax for beverages with more

than 10 grams of added sugar per 100 milliliters was 65 Colombian pesos (approximately Ps. 0.26 as of December 31, 2025). From January 1, 2026 to December 31, 2026, the excise tax has increased to 40 Colombian pesos (approximately Ps. 0.18 as of December 31, 2025) for beverages that contain 5 to 9 grams of added sugar per 100 milliliters, and to 68 Colombian pesos (approximately Ps. 0.31 as of December 31, 2025) for beverages with more than 9 grams of added sugar per 100 milliliters.

- Uruguay imposes an excise tax of 19.0% on sparkling beverages, an excise tax of 12.0% on fruit juice-based beverages with at least 10.0% natural fruit juice content (or at least 5.0% natural fruit juice content in the case of lemon), and an excise tax of 8.0% on sparkling water and still water.

Tax Reforms

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.

- 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. 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 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 (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 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 al 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.

Water Supply

Given that water is an essential resource to carry out all human activity, and given its key role in our business as a beverage bottler company, comprehensive and efficient water management is of utmost importance. During 2025, we had a water use ratio of 1.35 liters of water used per liter of beverage produced, which is a benchmark within the *Coca-Cola* system. In addition, our goal is to optimize efficiency in our water consumption and to continue improving our water replenishing efforts. With respect to wastewater treatment, all of our bottling plants have their own wastewater treatment plants or have contracted related services to ensure a quality that supports the aquatic life of our waste water discharge.

In Mexico, we mainly obtain water directly from wells pursuant to concessions granted by the Mexican federal government for each bottling plant and, to a lesser extent, from the local municipal water system. In Mexico, the primary authority responsible for regulating and overseeing matters related to water resources is the National Water Commission (*Comisión Nacional del Agua*).

Water use in Mexico is governed primarily by the General Water Law (*Ley General de Aguas*) enacted in December 2025, the National Waters Law (*Ley de Aguas Nacionales*) originally enacted in 1992 (as amended, including amendments enacted in May 2023 and December 2025), and the implementing regulations, administrative provisions and other applicable rules issued thereunder. These laws operate in a complementary manner: the General Water Law establishes the overarching framework and public policy principles for water governance—particularly the prioritization of the constitutional human right to water for personal and domestic consumption—while the National Waters Law provides the operational legal regime applicable to national waters, including the mechanisms through which water rights are granted, recorded, supervised and enforced.

The National Waters Law restricts the transferability of rights evidenced by water concessions and allocations between private parties and, in limited circumstances (including transfers of ownership of related property, certain corporate mergers or spin-offs, and inheritance), provides for an administrative reassignment process through which the relevant authorities may issue a new title of concession that generally preserves the same volume, authorized use and remaining term. In addition, such regulations provide that plants located in Mexico may be required to pay fees to the respective authorities for the discharge of wastewater into municipal drainage systems or to the federal government for the discharge of wastewater into receiving bodies of water such as rivers, oceans or lakes. Based on our internal monitoring and compliance practices, we believe our bottling plants in Mexico comply in all material respects with applicable discharge standards. **See "—Description of Property, Plant and Equipment."**

The framework strengthens supervision, verification and inspection mechanisms, as provided by law. Moreover, authorities may impose administrative measures and penalties, such as fines, reductions of authorized volumes, suspension or revocation of concessions or permits, and closure measures. Certain operational aspects are expected to be further developed through secondary regulations and guidelines, within the timeframes provided by the applicable legal framework.

In Brazil, we obtain water from wells pursuant to concessions granted by the Brazilian government for each bottling plant, as well as from the local water system.

According to the Brazilian Constitution and the National Water Resources Policy, water is considered an asset of common use and can only be extracted for the national interest by Brazilians or companies formed under Brazilian law. Concessionaires and users can be held responsible for any damage to the environment. The extraction and use of water are regulated by the Code of Mining, Decree Law No. 227/67 (*Código de Mineração*), the Mineral Water Code, Decree Law No. 7841/1945 (*Código de Águas Minerais*), the National Water Resources Policy, Decree No. 24.643/1934 and Law No. 9433/97 and by regulations issued thereunder. The companies that extract water are supervised by the National Mining Agency (*Agência Nacional de Mineração* —ANM) and the National Water Agency (*Agência Nacional de Águas*) in connection with federal health agencies, as well as state and municipal authorities.

In Colombia, in addition to natural spring water for *Manantial*, we obtain water directly from wells and from local water systems. We are required to have a specific concession to extract water from natural sources. Our concession, which is under renewal, to extract water from natural sources in Colombia was granted by Resolution No. 3485 in December 2014. Water use in Colombia is regulated by Decree No. 1076 of 2015.

Pursuant to Law 2294 of 2023, there is no need to obtain a specific permit for the discharge of industrial waste water into the drainage system in Colombia until the end of 2026.

In Argentina, a state water company provides water to our Alcorta bottling plant on a limited basis; however, we believe the authorized amount meets our requirements for this bottling plant. In our Monte Grande bottling plant in Argentina, we extract water from wells, in accordance with Law No. 25.688.

In Uruguay, we acquire water from the local water system, which is managed by the organism Sanitary Works of the State (*Obras Sanitarias del Estado*).

Additionally, we are required by the Uruguayan national government to discharge all of our water excess to the sanitation system for recollection.

In Nicaragua, the use of water is regulated mainly by the National Water Law (*Ley General de Aguas Nacionales*). Our concession for the extraction of water from wells is in full force and effect.

In Costa Rica, the use of water is regulated by the Water Law (*Ley de Aguas*). We have governmental concessions to extract water from wells.

In Guatemala, no license or permits are required to extract water from the private wells in our own bottling plants.

In Panama, we acquire water from a state water company, and the use of water is regulated by the Panama Use of Water Regulation (*Reglamento de Uso de Aguas de Panamá*).

Environmental Regulations

In all of our territories, our operations are subject to federal and state laws and regulations relating to the protection of the environment. In Mexico, the principal legislation is the General Law for Ecological Equilibrium and Environmental Protection (*Ley General de Equilibrio Ecológico y Protección al Ambiente,* or the Mexican Environmental Law*),* and the General Law for the Prevention and Integral Waste Management (*Ley General para la Prevención y Gestión Integral de los Residuos*) which are enforced by the Ministry of the Environment and Natural Resources (*Secretaría del Medio Ambiente y Recursos Naturales*, or SEMARNAT). SEMARNAT can bring administrative and criminal proceedings against companies that violate environmental laws, and it also has the power to close non-complying facilities. Under the Mexican Environmental Law, rules have been promulgated concerning water, air and noise pollution and hazardous substances. In particular, Mexican environmental laws and regulations require that we file periodic reports with respect to hazardous wastes and set forth standards for waste water discharge that apply to our operations. In order to comply with Mexican environmental laws and regulations, we have implemented several programs designed to facilitate compliance with air, waste, noise and energy standards established by current Mexican federal and state environmental laws. **See "—The Company—Product Sales and Distribution."**

Also in Mexico, the General Law of Climate Change (*Ley General de Cambio Climático*), its regulation and certain decrees related to such law, impose upon various industries (including the food and beverage industry) the obligation to report direct or indirect gas emissions exceeding 25,000 tons of carbon dioxide annually by location. Currently, we are not required to report these emissions, since we do not exceed this threshold. We cannot assure you that we will not be required to comply with this reporting requirement in the future.

In January 2026, the Mexican government issued the General Circular Economy Law (*Ley General de Economía* Circular), which establishes a regulatory framework to promote sustainable production and consumption, waste reduction, and the use and recycling of materials throughout the life cycle of products. The Mexican government has yet to issue guidelines for compliance with this law, and, once such guidelines are issued, we cannot assure you that this law will not have an adverse impact on our business and results of operations in Mexico.

Our Central American operations are subject to several federal and local laws and regulations related to the protection of the environment and the disposal of hazardous and toxic materials, as well as water usage. In December 2019, the Costa Rican government enacted Law No. 9,786, which requires that companies that sell, distribute or produce plastic bottles made of single use plastics comply with at least one of the following obligations: (a) produce plastic bottles that contain a percentage of recycled resin, (b) implement a recycling or collection program of plastic bottles, (c) participate in waste management programs appropriate to the relevant industry or product, (d) use or produce packaging or products that minimize the generation of solid waste, or (e) establish strategic partnerships with at least one municipality to improve its collection and waste management programs. This law became enforceable through Executive Decree 43985-S and through related guidelines and regulations issued by the Ministry of Health (*Ministerio de Salud*), with which we are currently in compliance.

Our Colombian operations are subject to several Colombian federal and state laws and regulations related to the protection of the environment and the use of treated water and hazardous materials. These laws include the control of air emissions, noise emissions, use of treated water and strict limitations on the use of chlorofluorocarbons. Law 1407 imposes certain goals on producers for the use and recycling of packaging waste in the form of paper, cardboard, plastic, glass and metal and imposes the obligation to report to the corresponding authorities their progress on such activities and their strategies to achieve the imposed targets. In December 2020, our Colombian subsidiary filed its plan of environmental management of packaging waste and we are currently in compliance with that law. In June 2022, the Colombian government enacted Law 2232, which requires the gradual transition to increasing the amount of recycled resin and the prohibition of certain single-use plastic products. This regulation establishes certain goals for our Colombian operations: (i) by 2025 PET resin water bottles must incorporate at least 50.0% of recycled resin and such percentage will increase to 90.0% by 2030, (ii) PET resin bottles for other beverages must incorporate at least 20.0% recycled resin by 2025 and such percentage

will increase to 35.0% by 2030, to 40.0% by 2035 and to 60.0% by 2040 and (iii) by 2030 at least 50.0% of the PET resin bottles, packages and containers placed in the market must be collected by our Colombian subsidiaries through extended producer responsibility schemes. In June 2024, the Ministry of Environment and Sustainable Development (*Ministerio de Ambiente y Desarrollo Sostenible*) issued Resolution 803 in order to fully enforce Law 2232 and enable information reporting on the achievement of the targets imposed by Law 2232. In addition, such Resolution enacted certain rules for companies to update already-filed plans relating to environmental management and waste. We do not foresee any significant impact in our operations, as we are currently implementing the measures we believe are necessary to comply with this new regulation within the required timeframe.

Our Brazilian operations are subject to several federal, state and municipal laws and regulations related to the protection of the environment. Among the most relevant laws and regulations are those dealing with the emission of GHG, the disposal of wastewater and solid waste, and soil contamination, which impose penalties, such as fines, facility closures and criminal charges depending upon the level of non-compliance. Among other regulations, a municipal regulation of the City of São Paulo, implemented pursuant to Law 13.316/2002, required us to collect 90.0% of PET resin bottles sold. We were then unable to collect the entire required volume of PET resin bottles we sold in the City of São Paulo, and consequently, in October 2010, the municipal authority of São Paulo levied a fine on our Brazilian operating subsidiary of 250,000 Brazilian reais (Ps. 816,300.00 as of December 31, 2025). Our Brazilian subsidiary filed a legal recourse, which is still pending resolution, against the imposition of the fine. Nevertheless, Law 13.316/2002 was revoked by Law 17.471/2020 and the new provisions require us to implement and operate reverse logistics on certain proportion of products placed into the market according to certain targets. We are required to meet an annual recovery target of 35.0% of the total volume of packaging placed into the market. Our Brazilian subsidiary has implemented certain programs to achieve this goal, including a collective project to support reverse logistics in collaboration with the Brazilian Association of Soft Drink and Non-Alcoholic Beverage Industries (*Associação Brasileira das Indústrias de Refrigerantes e de Bebidas não Alcoólicas*).

In December 2024, the Brazilian government enacted Law No. 15,042, which establishes the Brazilian Greenhouse Gas Emissions Trading System. This law also creates a regulated carbon market in Brazil, setting limits on GHG emissions and the trading of assets representing emission, reduction of emissions, or removal of GHG. As of the date of this annual report, the Brazilian government has not yet issued the guidelines for compliance with this law, and, once such guidelines are issued, we cannot assure you this law will not have an adverse impact on our business and results of operations in Brazil.

In October 2025, the Brazilian government enacted Decree 12.688, establishing a mandatory Plastic Packaging Reverse Logistics System and expanding the regulatory framework under Brazil's National Solid Waste Policy (Law 12.305/2010). This decree is effective as of January 2026 and applies to plastic packaging and comparable plastic products and imposes binding, traceable and auditable obligations on manufacturers, importers, distributors and retailers. This regulation establishes cumulative national recovery targets for post-consumer plastic packaging, starting at 32.0% in 2026 and increasing progressively to 50.0% by 2040, calculated based on the total amount of plastic placed into the market in each region. In addition, mandatory post-consumer recycled content requirements for plastic packaging begin at 22.0% in 2026 and are expected to increase to 40.0% by 2040. The Brazilian Ministry of the Environment (*Ministério do Meio Ambiente e Mudança do Clima*) is expected to establish specific targets for returnable packaging, until such targets are defined, a limited compensation mechanism allows companies to partially offset their plastic packaging recovery obligations based on the volume of returnable packaging effectively collected, whereby for each specified percentage of returnable packaging recovered, a corresponding reduction may apply to the applicable plastic packaging recovery target, subject to regulatory limits and capped at 50.0% of the total recovery obligation. The entities regulated by this decree must structure, implement and finance reverse logistics systems, either individually or through collective arrangements operated by entities accredited by the Brazilian Ministry of the Environment. As of the date of this annual report, the Brazilian government has not yet issued guidelines to establish the technical requirements, and, once such guidelines are issued, we cannot assure you that compliance with these requirements will not result in increased operational costs or otherwise adversely affect our business or results of operations in Brazil.

Our Argentine operations are subject to federal and municipal laws and regulations relating to the protection of the environment. The regulations most significant to our operations are those concerning waste water discharge and waste management under Federal Law 24.051 and Decree 9111/78, which are enforced by the Ministry of Tourism, Environment and Sports (*Secretaría de Turismo, Ambiente y Deportes*).

In Uruguay, we are subject to federal and state laws and regulations relating to the protection of the environment, including regulations concerning waste management and waste water discharge and disposal of hazardous and toxic materials, among others. We own a water treatment plant for the discharge of residual industrial water and through the implementation of a program we recover and treat such residual industrial water for use. We have also established a program for recycling solid wastes. The Uruguayan Ministry of Environment (*Ministerio de Ambiente*) issued an administrative resolution imposing the obligation of achieving high recovery and recycling goals of packaging materials (at least 30.0% of such packaging by 2026 and 50.0% by 2027). In order to achieve such goals, the Uruguayan Ministry of Environment approved the *Plan de Valorización de Envases* (formerly known as the Industry Management Plan) to which we are required to adhere as part of the Uruguayan beverage industry. The implementation of this plan has resulted in higher expenditures for our Uruguayan subsidiary in order to comply with such regulations.

We have spent, and may be required to spend in the future, funds for compliance and remediation under local environmental laws and regulations. Currently, we do not believe that such costs will have a material adverse effect on our results or financial condition. However, since environmental laws and regulations and their enforcement are becoming increasingly stringent in our territories, and there is increased recognition by local authorities of the need for higher environmental standards in the countries where we operate, changes in current regulations may result in an increase in costs, which may have an adverse effect on our future results or financial condition. Except as provided herein, currently we are not aware of any significant pending regulatory changes that would require a significant amount of additional remedial capital expenditures.

We do not believe that our business activities pose a material risk to the environment, and we believe that we are in material compliance with all applicable environmental laws and regulations.

Other Regulations

In August 2020, the government of the state of Oaxaca, Mexico amended the Law on the Rights of Girls, Boys and Adolescents of the state of Oaxaca (*Ley de los Derechos de Niñas, Niños y Adolescentes del Estado de Oaxaca*) to prohibit the distribution, donation, grant gifts, sale and supply of beverages with added sugar and of high-calorie packaged food to minors (including through public and private schools from elementary school through high school), except to the parents or legal guardians of the minors. As of the date of this annual report, this law has not been applied and, when that occurs, we cannot assure you this law will not have an adverse impact on our business and results of operations in Mexico.

In August 2020, the government of the state of Tabasco, Mexico amended the Health Law of the state of Tabasco (*Ley de Salud del Estado de Tabasco*), Law of Education of the state of Tabasco (*Ley de Educación del Estado de Tabasco*) to prohibit: (i) the sale or supply to minors (except to parents or legal guardians of minors) certain products, including prepackaged and carbonated beverages with added sugar; and (ii) the sale of (or installing vending machines to sell) prepackaged and carbonated beverages with added sugar, among other products, in public or private schools from elementary schools through high schools, public and private hospitals and health centers. As of the date of this annual report, the government of the state of Tabasco has not issued the applicable guidelines or regulations. As a result, this law has not been applied and, when that occurs, we cannot assure you this law will not have an adverse impact on our business and results of operations in Mexico.

Since 2021, the Colombian government has enacted, through certain resolutions, a labeling model similar to that in Mexico: octagonal seals for prepackaged food and non-alcoholic beverages with excess of sugar, sodium, saturated and trans fat, in addition to octagonal seals on products containing non-caloric sweeteners setting forth the nutritional and front labeling requirements for canned or packaged food. The labeling requirements became effective in June 2023. We were required to comply with this regulation by June 2024 and we are currently in compliance.

In November 2021, the Argentine government issued a new law which sets forth front labeling requirements for prepackaged food and non-alcoholic beverages. The rules for this law were issued in March 2022, establishing a labeling model similar to Mexico which became effective in September 2022. Since such date, we have been in compliance with such labeling requirements.

In April 2023, the Official Mexican Standard (NOM-127-SSA1-2021) entered into force, establishing new parameters that water for human use and consumption must meet, which are stricter than those set forth in the previous NOM. As a result of these new parameters, we strengthened our actions to implement initiatives aimed at optimizing water use in Mexico. As of the date of this annual report, we are in compliance with such standard.

In September 2024, a constitutional reform overhauling the judicial system in Mexico became effective, introducing a judiciary tribunal with power to supervise and sanction judges, and providing for the election of all federal judges, magistrates and ministers by popular vote, starting with first election of federal judges on June 1, 2025.

In September 2024, the Mexican government issued regulations for the distribution and sale of food and beverages in public schools. These regulations, which took effect in March 2025, apply to the preparation, distribution and sale of prepared, processed, and bulk foods and beverages within schools in the national education system. We have filed a legal recourse against these regulations which, as of the date of this annual report, is pending resolution. Nevertheless, the Ministry of Education (*Secretaría de Educación Pública*), upon consultation by the Federation of Mexican Higher Education (*Federación de Instituciones Mexicanas Particulares de Educación Superior*), confirmed these regulations only apply to basic and upper secondary education institutions.

In December 2024, an organic simplification reform became effective, establishing the creation of new regulatory authorities, including, among others, the Mexican National Antitrust Commission (*Comisión Nacional Antimonopolio*), the authority that replaced the Federal Antitrust Commission (*Comisión Federal de Competencia Económica*), this new agency has the authority to set higher fines for violations of the Federal Antitrust Law (*Ley Federal de Competencia Económica*), implement important changes to rules governing mergers and anti-competitive behavior, and limit the availability of legal defenses against the application of the law, and the Mexican National Energy Commission (*Comisión Nacional de Energia*), which has replaced the CRE.

In December 2024, the Guatemalan government issued Decree 32-2024 containing an antitrust law aiming to promote and defend competition to enhance economic efficiency, and which established a Competition Superintendency (*Superintendencia de Competencia*) to oversee compliance, an entity with power to impose substantial fines for violations. The general provisions of this law came into effect in phases, beginning January 1, 2025, and enforcement provisions including sanctions are set to take effect in December 2026. We cannot assure you this law will not have an adverse impact on our business in Guatemala.

In March 2026, the Mexican government approved a constitutional amendment reducing the statutory maximum workweek from 48 hours to 40 hours, among other related labor provisions. This reform is expected to be implemented gradually over a period of five years, with full implementation targeted by 2030. Although secondary legislation and implementing regulations are have yet to be issued, compliance with the new framework may require adjustments in our operations and may increase our labor costs and affect our business, financial condition or results of operations in Mexico.

Sustainability Initiatives

Consistent with our business strategy and priorities, we aim to foster a sustainable future. To this end, we strengthened our sustainability strategy with our Sustainability Framework, which focuses our efforts on three transversal aspects: (i) ethics and governance, (ii) human rights, diversity, equity and inclusion, and (iii) culture, while focusing on seven pillars: (i) water stewardship, (ii) packaging and circular economy, (iii) climate action, (iv) product portfolio, (v) sustainable sourcing, (vi) integral employee well-being, and (vii) community development. Coca-Cola FEMSA is committed to abiding by the law in all jurisdictions in which we operate.

We acknowledge that we have a role to play in developing our sustainability initiatives to enhance our environmental stewardship and social responsibility toward our people, our communities and the environment. We have aligned our actions with the sustainable development goals of our communities and value chain, supporting the development of our suppliers while also seeking to improve living conditions and reduce our environmental impact. More detail about our sustainability actions and progress can be found on our corporate website and in other of our public reports. The information on our website or in such other public reports is not part of this annual report, and is not and shall not be deemed to be incorporated into this annual report.

In terms of governance, we seek to raise our ethical standards and to implement leading best practices. Our Sustainability Committee, which began holding sessions in 2022, is comprised of members of our senior management team, so as to ensure that all of the relevant areas of our business and all of the countries in which we operate are fully involved in the creation of sustainability initiatives and decisions. Our objective is to continually reinforce our commitment to create value in the social, environmental and corporate governance areas, while positively impacting the communities we serve. The Sustainability Committee is responsible for: (i) fortifying the strategy of our sustainability efforts, in alignment with our key priorities and with consideration with our partners' strategies and the global context, (ii) creating and implementing public pledges, (iii) management and assignment of resources, (iv) monitoring and supervision, and (v) risk mitigation.

Bottler Agreements

Coca-Cola Bottler Agreements

Bottler agreements are the standard agreements that The Coca-Cola Company enters into with bottlers in each territory. Pursuant to our bottler agreements, we are authorized to manufacture, sell and distribute *Coca-Cola* trademark beverages within specific geographic areas, and we are required to purchase concentrate for all *Coca-Cola* trademark beverages in all of our territories from affiliates of The Coca-Cola Company and sweeteners and other raw materials from companies authorized by The Coca-Cola Company.

These bottler agreements also provide that we will purchase our entire requirement of concentrate for *Coca-Cola* trademark beverages at prices, terms of payment and on other terms and conditions of supply as determined from time to time by The Coca-Cola Company. The Coca-Cola Company contributed a significant portion of our total marketing expenses in our territories during 2025 and has reiterated its intention to continue providing such support as part of our cooperation framework. Although we believe that The Coca-Cola Company will continue to provide funds for advertising and marketing, it is not obligated to do so. Consequently, future levels of advertising and marketing support provided by The Coca-Cola Company may vary materially from the levels historically provided. **See** "**Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—Cooperation Framework with The Coca-Cola Company."**

Concentrate prices for *Coca-Cola* trademark beverages are determined as a percentage of the weighted average retail price in local currency, net of applicable taxes. We set the price of products sold to customers at our discretion, subject to the applicability of price restraints imposed by authorities in certain territories. We have the exclusive right to distribute *Coca-Cola* trademark beverages for sale in our territories in authorized containers as approved under the bottler agreements and currently used by our company. These containers include various configurations of cans and returnable and non-returnable bottles made of glass, aluminum and plastic as well as fountain containers.

The bottler agreements include an acknowledgment by us that The Coca-Cola Company is the sole owner of the trademarks that identify the *Coca-Cola* trademark beverages and of the formulas with which The Coca-Cola Company's concentrates are made. Subject to our exclusive right to distribute *Coca-Cola* trademark beverages in our territories, The Coca-Cola Company reserves the right to import and export *Coca-Cola* trademark beverages to and from each of our territories. Our bottler agreements do not contain restrictions on The Coca-Cola Company's ability to set the price of concentrates and do not impose minimum marketing obligations on The Coca-Cola Company. The prices at which we purchase concentrate under the bottler agreements may vary materially from the prices we have historically paid. However, under our bylaws and the shareholders agreement among The Coca-Cola Company and certain of its subsidiaries and certain of FEMSA's subsidiaries, an adverse action by The Coca-Cola Company under any of the bottler agreements may result in a suspension of certain voting rights of the directors appointed by The Coca-Cola Company. This provides us with limited protection against The Coca-Cola Company's ability to raise concentrate prices to the extent that such increase is deemed detrimental to us pursuant to such shareholders agreement and our bylaws. **See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—The Shareholders Agreement."**

The Coca-Cola Company has the ability, at its sole discretion, to reformulate any of the *Coca-Cola* trademark beverages and to discontinue any of the *Coca-Cola* trademark beverages, subject to certain limitations, so long as all *Coca-Cola* trademark beverages are not discontinued. The Coca-Cola Company may also introduce new beverages in our territories in which case we have a right of first refusal with respect to the manufacturing, packaging, distribution and sale of such new beverages subject to the same obligations as then existing with respect to the *Coca-Cola* trademark beverages under the bottler agreements. The bottler agreements prohibit us from producing, bottling or handling beverages other than *Coca-Cola* trademark beverages, or other products or packages that would imitate, infringe upon, or cause confusion with the products, trade dress, containers or trademarks of The Coca-Cola Company, except with the consent of The Coca-Cola Company. The bottler agreements also prohibit us from acquiring or holding an interest in a party that engages in such restricted activities. The bottler agreements impose restrictions concerning the use of certain trademarks, authorized containers, packaging and labeling of The Coca-Cola Company so as to conform to policies approved by The Coca-Cola Company. In particular, we are obligated to:

- maintain plant and equipment, staff and distribution facilities capable of manufacturing, packaging and distributing the *Coca-Cola* trademark beverages in authorized containers in accordance with our bottler agreements and in sufficient quantities to satisfy fully the demand in our territories;
- undertake adequate quality control measures established by The Coca-Cola Company;
- develop, stimulate and satisfy fully the demand for *Coca-Cola* trademark beverages using all approved means, which includes the investment in advertising and marketing plans;

- maintain a sound financial capacity as may be reasonably necessary to assure performance by us and our subsidiaries of our obligations to The Coca-Cola Company; and

- submit annually to The Coca-Cola Company our marketing, management, promotional and advertising plans for the ensuing year.

We have separate bottler agreements with The Coca-Cola Company for each of the territories where we operate, on substantially the same terms and conditions. The bottler agreements are automatically extended for successive ten-year terms unless the following conditions and procedures are complied with: eighteen months prior to the expiration of any ten-year period, either party may elect for any reason, with or without cause, to give notice to the other of its preliminary intention not to renew the agreement. Said notice, however, will not be binding until a final notice of non-renewal is given six months thereafter by either party. During the six-month period between preliminary notice and possible final notice of non-renewal, the parties may reconsider and nonetheless mutually agree in writing to renew the agreement for a further ten-year period. In the event that the decision is not to renew, the bottler agreement will terminate and expire at the end of such ten-year term. The automatic renewal process described above does not require any action. Only the non-renewal requires an action, see Note 3.13 to our consolidated financial statements.

As of the date of this report we had:

- four bottler agreements in Mexico: (i) the agreement for the Valley of Mexico territory, which is up for renewal in June 2033, (ii) the agreement for the southeast territory, which is up for renewal in June 2033, (iii) the agreement for the Bajio territory, which is up for renewal in May 2035, and (iv) the agreement for the Golfo territory, which is up for renewal in May 2035;

- one bottler agreement in Brazil, which is up for renewal in April 2034;

- three bottler agreements in Guatemala, two of which are up for renewal in April 2028 and one in March 2035;

- one bottler agreement in Argentina, which is up for renewal in September 2034;

- two bottler agreements in Colombia, which are up for renewal in June 2034;

- one bottler agreement in Costa Rica, which is up for renewal in September 2027;

- one bottler agreement in Nicaragua, which is up for renewal in May 2026;

- one bottler agreement in Panama, which is up for renewal in November 2034; and

- one bottler agreement in Uruguay, which is up for renewal in June 2028.

As of the date of this report, our investee KOF Venezuela had one bottler agreement, which is up for renewal in August 2026.

The bottler agreements are subject to termination by The Coca-Cola Company in the event of default by us. The default provisions include limitations on the change in ownership or control of our company and the assignment or transfer of the bottler agreements and are designed to preclude any person not acceptable to The Coca-Cola Company from obtaining an assignment of a bottler agreement or from acquiring our company independently of other rights set forth in the shareholders' agreement. These provisions may prevent changes in our principal shareholders, including mergers or acquisitions involving sales or dispositions of our capital stock, which will involve an effective change of control, without the consent of The Coca-Cola Company. **See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—The Shareholders Agreement."**

We have also entered into tradename license agreements with The Coca-Cola Company pursuant to which we are authorized to use certain trademark names of The Coca-Cola Company with our corporate name. These agreements have a ten-year term and are automatically renewed for ten-year terms, but are terminated if we cease to manufacture, market, sell and distribute *Coca-Cola* trademark products pursuant to the bottler agreements or if the shareholders agreement is terminated. The Coca-Cola Company also has the right to terminate any license agreement if we use its trademark names in a manner not authorized by the bottler agreements.

Description of Property, Plant and Equipment

As of December 31, 2025, we owned 55 bottling plants. By country, as of such date, we had 27 bottling plants in Mexico, seven in Central America, seven in Colombia, 11 in Brazil, two in Argentina, and one in Uruguay.

As of December 31, 2025, we operated 256 distribution centers, of which 137 were in our Mexican territories. As of such date, we owned 46 of the total distribution centers and leased the remainder. This calculation considers owned and third-party distribution centers managed by us. **See "—The Company—Product Sales and Distribution."**

We maintain an "all-risk" insurance policy covering our properties (owned and leased), machinery and equipment and inventories, as well as losses due to business interruptions. The policy covers damages caused by natural disaster, including hurricane, hail, earthquake and damages caused by human acts, including explosion, fire, vandalism and riot; we also maintain a freight transport insurance policy that covers damages to goods in transit. In addition, we maintain a liability insurance policy that covers product liability. We purchase our insurance coverage through an insurance broker. We believe that our coverage is consistent with the coverage maintained by similar companies in our industry.

Certain factors may affect utilization levels of our bottling plants, such as seasonality of demand for our products, supply chain planning due to different geographies and different packaging capacities of our production lines. In particular, seasonality and peak months of demand for our products may lead us to have excess capacity during certain months in certain countries.

The table below summarizes installed capacity, average annual utilization and utilization during peak month of our bottling plants by country:

Bottling Plants Summary
As of December 31, 2025

Country	Installed Capacity[1][2] (thousands of unit cases)	Average Annual Utilization (%)[3][4]	Utilization in Peak Month (%)[3]	Utilization in Peak Month (%) Non-Returnable PET[5]
Mexico	3,168,044	61.3%	65.2%	83.2%
Guatemala	405,952	59.8%	68.8%	77.8%
Nicaragua	113,395	78.4%	91.0%	98.8%
Costa Rica	120,596	54.4%	58.0%	67.9%
Panama	81,295	54.1%	59.7%	89.9%
Colombia	568,070	51.0%	53.6%	87.6%
Brazil	1,564,596	70.8%	75.6%	87.6%
Argentina	318,210	46.2%	57.1%	73.1%
Uruguay	115,327	32.6%	36.6%	43.7%

(1) Calculated based on each plant's actual capacity, assuming a base of 620 monthly production hours, excludes hours allocated to changeovers, sanitation, maintenance, and other support activities. Total annual installed capacity reflects production based on the 2025 product and packaging mix and incorporates the annualized efficiency rate of each production line. Multipack lines, plastic bag lines for Colombia and Costa Rica, and fountain lines are excluded.

(2) As of 2025, the methodology for calculating installed capacity has been adjusted to align with internal metrics. As a result, installed capacity reported for 2025 is not directly comparable to information reported for prior years.

(3) Calculated based on each bottling plant's theoretical capacity assuming total available operating time including planned downtime for preventive maintenance, sanitation, set-ups, and changeovers across different flavors and presentations. Additional factors affecting utilization levels include demand seasonality, supply chain planning across different geographies and variation in packaging capacity.

(4) Annualized rate.

(5) Considers the peak month utilization of the PET one-way packaging lines in the country.

The table below summarizes our main bottling plants in terms of installed capacity, including their location and facility area:

Main Bottling Plant by Location
As of December 31, 2025

Country	Plant	Facility Area[1]
		(thousands of sq. meters)
Mexico	Toluca, Estado de México	131
	León, Guanajuato	33
	Morelia, Michoacán	31
	Ixtacomitán, Tabasco	48
	Apizaco, Tlaxcala	55
	Coatepec, Veracruz	93
	Altamira, Tamaulipas	95
	San Juan del Río, Querétaro	78
	Acapulco, Guerrero	58
	Cuautitlán, Estado de México	41
Guatemala	Guatemala, Ciudad Guatemala	46
Nicaragua	Managua, Managua	29
Costa Rica	Calle Blancos, San José	23
Panama	Panama, Panama	20
Colombia	Barranquilla, Atlántico	38
	Bogotá, DC	29
	Tocancipá, Cundinamarca	127
Brazil	Jundiaí, São Paulo	75
	Marília, São Paulo	57
	Mogidas Cruzes, São Paulo	33
	Curitiba, Paraná	62
	Maringa, Paraná	60
	Itabirito, Minas Gerais	97
	Porto Alegre, Rio Grande do Sul	90
	Antonio Carlos, Santa Catarina	41
Argentina	Buenos Aires, Buenos Aires	74
Uruguay	Montevideo, Montevideo	77

(1) Reported square meters include only constructed plant areas. Green areas and warehouses are excluded. This change in methodology affects comparability with prior-year data.

For more information, see **"Item 5. Operating and Financial Review and Prospects—Capital Expenditures."**

Significant Subsidiaries

The table below sets forth all of our direct and indirect significant subsidiaries and the percentage of equity of each subsidiary we owned directly or indirectly as of December 31, 2025:

Name of Company	Jurisdiction of Incorporation	Percentage Owned	Description
Propimex, S. de R.L. de C.V.	Mexico	100.0%	Distributor of bottled beverages.
Controladora Interamericana de Bebidas, S. de R. L. de C.V.	Mexico	100.0%	Holding company of manufacturers and distributors of bottled beverages.
Spal Industria Brasileira de Bebidas, S.A.	Brazil	84.4%	Producer and distributor of bottled beverages.
Servicios Refresqueros del Golfo y Bajío, S. de R.L. de C.V.	Mexico	100.0%	Producer of bottled beverages.
Embotelladora Mexicana de Bebidas Refrescantes, S. de R.L. de C.V.	Mexico	100.0%	Producer of bottled beverages.

For further information regarding our investment in associates and joint ventures, see Note 8 to our consolidated financial statements.

Item 4.A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

General

The following discussion should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements including the notes thereto. Our consolidated financial statements were prepared in accordance with IFRS as issued by the International Accounting Standards Board.

Average Price Per Unit Case. We use average price per unit case to analyze average pricing trends in the different territories where we operate. We calculate average price per unit case by dividing net sales by total sales volume. Sales of beer and spirits, which are not included in our sales volumes, are excluded from this calculation.

Effects of Changes in Economic Conditions. Our results are affected by changes in economic conditions in Mexico, Brazil and in the other countries where we operate. For the year ended December 31, 2025, 74.9% of our total revenues were attributable to Mexico and Brazil. Some of these economies continue to be influenced by the U.S. economy, and therefore, deterioration in economic conditions in the U.S. economy may affect these economies. Deterioration or prolonged periods of weak economic conditions in the countries where we conduct operations may have, and in the past have had, a negative effect on our company and a material adverse effect on our results and financial condition. Our business may also be significantly affected by the interest rates, inflation rates and exchange rates of the local currencies of the countries where we operate. Decreases in growth rates, periods of negative growth and/or increases in inflation or interest rates may result in lower demand for our products, lower real pricing of our products or a shift to lower margin products. In addition, an increase in interest rates would increase the cost to us of variable rate funding, which would have an adverse effect on our financial position.

Treatment of Argentina as a Hyperinflationary Economy. Argentina's economy meets the criteria to be treated as a hyperinflationary economy based on various economic factors, including that Argentina's cumulative inflation over the three-year period prior to December 31, 2025 exceeded 100.0%, according to available indexes in the country. We recognized inflationary effects of our Argentine operations and functional currency was converted to Mexican pesos for the periods ended December 31, 2025 and 2024 using the exchange rates at the end of such periods. See Note 3.4 to our consolidated financial statements.

New Accounting Pronouncements

For a description of the current IFRS and amendments to IFRS adopted during 2025, see Note 2.4 to our consolidated financial statements. In addition, for a description of the accounting standards issued in recent years, see Note 26 to our consolidated financial statements.

Critical Accounting Judgments and Estimates

For a description of the critical accounting judgments and estimates, see Note 2.3 to our consolidated financial statements.

Results

The following table sets forth our consolidated income statements for the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,			
	2025 [1]	2025	2024	2023
	(in millions of Mexican pesos or millions of U.S. dollars, except per share data)			
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	228	4,109	4,217	1,981
Other expenses	193	3,474	4,936	3,253
Interest expense	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	704	12,673	11,768	8,781
Share in the profit of equity accounted investees, net of income taxes	29	531	306	215
Consolidated net income	$1,389	Ps. 25,016	Ps. 24,549	Ps. 20,226

	Year Ended December 31,			
	2025 [1]	2025	2024	2023
	(in millions of Mexican pesos or millions of U.S. dollars, except per share data)			
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
Per share data				
Earnings per share from[2]:				
Basic controlling interest net income	0.08	1.42	1.41	1.16
Earnings per share from[3]:				
Diluted controlling interest net income	0.08	1.42	1.41	1.16

(1) Translation to U.S. dollar amounts at an exchange rate of Ps. 18.0057 to US$1.00 solely for the convenience of the reader.

(2) Computed on the basis of the weighted average number of shares outstanding during the period: 16,806,658,096 in 2025, 2024 and 2023.

(3) The diluted earnings per share calculation was computed on the basis of the diluted weighted average number of shares outstanding during the period: 16,807 million in 2025, 2024 and 2023. For further information see Note 22 to our consolidated financial statements.

Operations by Reporting Segment

The following table sets forth certain financial information for each of our reporting segments for the years ended December 31, 2025, 2024 and 2023. See Note 25 to our consolidated financial statements for additional information about all of our reporting segments.

	Years Ended December 31,		
	2025	2024	2023
	(in millions of Mexican pesos)		
Total revenues			
Mexico and Central America[1]	Ps. 169,641	Ps. 166,996	Ps. 149,362
South America[2]	122,105	112,797	95,726
Cost of goods sold			
Mexico and Central America[1]	Ps. 88,407	Ps. 86,214	Ps. 77,698
South America[2]	70,163	64,843	56,530
Gross profit			
Mexico and Central America[1]	Ps. 81,234	Ps. 80,782	Ps. 71,665
South America[2]	51,942	47,954	39,195

[1] Includes Mexico, Guatemala, Nicaragua, Costa Rica and Panama.

[2] Includes Colombia, Brazil, Argentina and Uruguay.

Results for the Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

Consolidated Results

The comparability of our financial and operating performance in 2025 as compared to 2024 was affected by the following factors: (1) translation effects from fluctuations in exchange rates and (2) our results in Argentina, whose economy meets the criteria to be considered a hyperinflationary economy. To translate the full-year results of Argentina for the years ended December 31, 2025 and 2024, we used the exchange rate at December 31, 2025 of 1,455.00 Argentine pesos per U.S. dollar and the exchange rate at December 31, 2024 of 1,032.00 Argentine pesos per U.S. dollar. The depreciation of the exchange rate of the Argentine peso at December 31, 2025, as compared to the exchange rate at December 31, 2024, was 41.0%. In addition, the average depreciation of currencies used in our main operations relative to the U.S. dollar in 2025, as compared to 2024, was 3.7% for the Brazilian real and 5.1% for the Mexican peso, and an appreciation of 0.5% for the Colombian peso relative to the U.S. dollar.

Total Revenues. Our consolidated total revenues increased by 4.3% to Ps. 291,746 million in 2025 as compared to 2024, mainly as a result of our revenue management initiatives and partially offset by volume decline and unfavorable currency translation effects into Mexican pesos.

Total sales volume decreased by 1.8% to 4,150.4 million unit cases in 2025 as compared to 2024, driven mainly by volume decline in Mexico, Colombia and Panama, and partially offset by volume growth in the rest of our territories.

- In 2025, sales volume of our sparkling beverage portfolio decreased by 2.3%, sales volume of our colas portfolio decreased by 2.4%, and sales volume of our flavored sparkling beverage portfolio decreased by 2.1%, in each case as compared to 2024.
- Sales volume of our still beverage portfolio increased by 3.3% in 2025 as compared to 2024.
- Sales volume of our bottled water category, excluding bulk water, increased by 1.0% in 2025 as compared to 2024.
- Sales volume of our bulk water category decreased by 3.4% in 2025 as compared to 2024.

Consolidated average price per unit case increased by 6.0% to Ps. 68.09 in 2025, as compared to Ps. 64.23 in 2024, mainly as a result of our revenue management initiatives. These factors were offset by the negative translation effect resulting from the appreciation of most of our operating currencies relative to the Mexican peso.

Cost of Goods Sold. Our cost of goods sold increased by 5.0% to Ps. 158,570 million in 2025 as compared to 2024 and had an effect on our gross profit as further described below. The components of cost of goods sold include raw materials (principally concentrate, sweeteners and packaging materials), depreciation costs attributable to our production facilities, wages and other labor

costs associated with labor force employed at our production facilities and certain overhead costs. Concentrate prices are determined as a percentage of the retail price of our products in local currency, net of applicable taxes. Packaging material purchases, mainly PET resin and aluminum, and HFCS, used as a sweetener in some countries, are denominated in U.S. dollars.

Gross Profit. Our gross profit increased by 3.4% to Ps. 133,176 million in 2025 as compared to 2024, with a gross margin decrease of 40 basis points as compared to 2024 to reach 45.6% in 2025. This gross margin decrease was mainly driven by higher promotional discounts and an unfavorable mix, coupled with higher fixed costs such as labor. These effects were partially offset by lower sweetener costs and revenue growth.

Administrative and Selling Expenses. Our administrative and selling expenses increased by 4.1% to Ps. 91,708 million in 2025 as compared to 2024. Our administrative and selling expenses as a percentage of total revenues decreased by 10 basis points to 31.4% in 2025 as compared to 2024, mainly driven by a decline in freight and marketing expenses. These effects were partially offset by higher labor and depreciation.

Other Expenses Net. We recorded other net gains of Ps. 635 million in 2025 as compared to expenses of Ps. 719 million in 2024. This decrease was mainly as a result of a non-cash foreign exchange gain, as compared to a foreign exchange loss in the previous year, mainly related to the appreciation of the Mexican peso and the recognition of insurance claims related to the impact of hurricanes in Mexico and floods in Brazil. For more information, see Notes 2.5 and 18 to our consolidated financial statements.

Interest Expense. Interest expense in 2025 was Ps. 8,130 million as compared to Ps. 7,532 million in 2024. This 7.9% increase was mainly driven by our issuance of U.S. dollar-denominated bonds due 2035 during the second quarter of 2025 as well as an increase in the notional in Mexican pesos.

Interest Income. Interest income in 2025 was Ps. 2,369 million as compared to Ps. 3,040 million in 2024. This was mainly driven by a decrease in notional in U.S dollars and Argentine pesos.

Foreign Exchange Gain (Loss), Net. We recorded a foreign exchange gain of Ps. 20 million as compared to a gain of Ps. 304 million recorded during the same period in 2024. The gain this year was driven mainly by the appreciation of most of our operating currencies as applied to our U.S. dollar cash position and partially offset by the appreciation of the Mexican peso as applied to our U.S dollar-denominated debt.

Gain on Monetary Position for Subsidiaries in Hyperinflationary Economies. We recognized a higher gain in monetary position in inflationary subsidiaries, recording Ps. 383 million during 2025, as compared to a gain of Ps. 216 million during the previous year. This increase was driven mainly by an increase in our liabilities in Argentina, which were favorably influenced by inflationary effects.

Market Value Gain on Financial Instruments. We recorded a gain in the market value of financial instruments of Ps. 412 million during 2025, as compared to a gain of Ps. 67 million during 2024. This effect was driven mainly by increasing interest rates in Brazil as applied to our floating rate financial instruments.

Income Taxes. In 2025, our effective income tax rate increased to 34.1%, as compared to our effective income tax rate of 32.7% in 2024, mainly due to non-recurring effects and inflationary effects from previous fiscal years, coupled with non-creditable taxes. For more information, see Note 23.1 to our consolidated financial statements.

Share in the Profit of Equity Accounted Investees, Net of Taxes. In 2025, the share in the profit of equity accounted investees, net of taxes increased 7.4% to a gain of Ps. 531 million, as compared to a gain of Ps. 306 million registered during the previous year, mainly due to the results of Jugos del Valle and Fountain Água Mineral Ltda.

Net Income (Equity Holders of the Parent). We reported a net controlling income of Ps. 23,845 million in 2025, as compared to Ps. 23,729 million in 2024. This 0.5% increase was mainly driven by operating income growth, and partially offset by an increase in our comprehensive financing coupled with an increase in our effective tax rate during the year.

Results by Reporting Segment

Mexico, Guatemala and Central America South

Total Revenues. Total revenues in our Mexico, Guatemala and Central America South reporting segment increased by 1.6% to Ps. 169,641 million in 2025 as compared to 2024, mainly as a result of revenue management initiatives and favorable currency translation effects, and partially offset by volume decline.

Total sales volume in our Mexico, Guatemala and Central America South reporting segment decreased by 4.1% to 2,391.7 million unit cases in 2025 as compared to 2024, mainly as a result of a volume decline in Mexico, and offset by volume growth in the rest of our territories.

- Sales volume of our sparkling beverage portfolio decreased by 5.0% in 2025 as compared to 2024, mainly driven by a 5.1% decrease in our colas beverage portfolio and a 4.8% decrease in our flavored sparkling beverages portfolio.
- Sales volume of our still beverage portfolio increased by 1.9% in 2025 as compared to 2024.
- Sales volume of bottled water, excluding bulk water, decreased by 3.3% in 2025 as compared to 2024, due to decreases in both Mexico and Guatemala.
- Sales volume of our bulk water portfolio decreased by 3.1% in 2025 as compared to 2024, due to a decrease in Mexico and Central America South.

Sales volume in Mexico decreased by 5.2% to 2,013.6 million unit cases in 2025, as compared to 2,124.3 million unit cases in 2024 as a result of macroeconomic deceleration and the temporary effects of negative brand sentiment at the beginning of the year.

- Sales volume of our sparkling beverage portfolio decreased 6.6% in 2025 as compared to 2024, driven by a 6.4% decrease in our colas portfolio, and a 7.4% decrease in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio increased by 2.2% in 2025 as compared to 2024.
- Sales volume of bottled water, excluding bulk water, decreased by 5.1% in 2025 as compared to 2024.
- Sales volume of our bulk water portfolio decreased by 3.1% in 2025 as compared to 2024.

Sales volume in Guatemala increased by 1.0% to 197.8 million unit cases in 2025, as compared to 195.9 million unit cases in 2024.

- Sales volume of our sparkling beverage portfolio increased by 2.3% in 2025 as compared to 2024, driven by a 2.0% increase in colas and 4.9% increase in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio decreased by 13.2% in 2025 as compared to 2024.
- Sales volume of bottled water, excluding bulk water, decreased by 6.3% in 2025 as compared to 2024.
- Sales volume of our bulk water portfolio decreased by 7.1% in 2025 as compared to 2024.

Sales volume in Central America South increased by 3.7% to 180.3 million unit cases in 2025, as compared to 173.9 million unit cases in 2024.

- Sales volume of our sparkling beverage portfolio increased by 1.7% in 2025 as compared to 2024, driven by a 0.3% decrease in colas and 6.6% increase in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio increased by 7.0% in 2025 as compared to 2024.
- Sales volume of bottled water, excluding bulk water, increased by 39.6% in 2025 as compared to 2024.
- Sales volume of our bulk water portfolio decreased by 4.0% in 2025 as compared to 2024.

Cost of Goods Sold. Our cost of goods sold in our Mexico, Guatemala and Central America South reporting segment increased by 2.5% to Ps. 88,407 million in 2025, as compared to 2024, and had an effect on our gross profit for this reporting segment as further described below. Cost of goods sold as a percentage of total revenues in this segment increased by 50 basis points to 52.1% in 2025 as compared to 2024.

Gross Profit. Our gross profit in our Mexico, Guatemala and Central America South reporting segment increased by 0.6% to Ps. 81,234 million in 2025 as compared to 2024 and gross margin decreased 50 basis points to 47.9% as compared to 2024. This gross margin decrease was driven mainly by increases in fixed costs such as labor, and partially offset by declining sweetener and packaging costs.

Administrative and Selling Expenses. Administrative and selling expenses as a percentage of total revenues in our Mexico, Guatemala and Central America South reporting segment increased by 50 basis points to 32.7% in 2025 as compared to 2024. Administrative and selling expenses, in absolute terms, increased by 3.2% in 2025 as compared to 2024, driven mainly by an increase in operating expenses such as labor, depreciation and maintenance.

South America

Total Revenues. Total revenues in our South America reporting segment increased 8.3% to Ps. 122,105 million in 2025 as compared to 2024, mainly as a result of volume growth, favorable mix effects and our revenue management initiatives. These factors were partially offset by unfavorable currency translation effects resulting from the depreciation of most of our operating currencies as compared to the Mexican peso. Total revenues for beer amounted to Ps. 5,328.0 million in 2025 as compared to Ps. 5,276.1 million in 2024.

Total sales volume in our South America reporting segment increased by 1.6% to 1,758.7 million unit cases in 2025 as compared to 2024, mainly as a result of volume growth in Brazil, Argentina and Uruguay, and partially offset by volume decline in Colombia.

- Sales volume of our sparkling beverage portfolio increased by 1.1% in 2025 as compared to 2024, mainly driven by a 1.2% increase in our colas portfolio.
- Sales volume of our still beverage portfolio increased by 5.1% in 2025 as compared to 2024.
- Sales volume of our bottled water category, excluding bulk water, increased by 5.4% in 2025 as compared to 2024.
- Sales volume of our bulk water portfolio decreased by 6.6% in 2025 as compared to 2024.

Sales volume in Brazil increased by 1.6% to 1,178.0 million unit cases in 2025, as compared to 1,159.3 million unit cases in 2024.

- Sales volume of our sparkling beverage portfolio increased by 1.1% in 2025 as compared to 2024, as a result of an increase of 1.5% in our colas portfolio, partially offset by a 0.4% decrease in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio increased by 4.9% in 2025 as compared to 2024.
- Sales volume of our bottled water, excluding bulk water, increased by 4.8% in 2025 as compared to 2024.
- Sales volume of our bulk water portfolio decreased by 3.5% in 2025 as compared to 2024.

Sales volume in Colombia decreased by 0.8% to 349.4 million unit cases in 2025, as compared to 352.3 million unit cases in 2024.

- Sales volume of our sparkling beverage portfolio remained flat in 2025 as compared to 2024, mainly driven by a 1.0% decline in colas and 4.9% volume growth in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio decreased by 8.5% in 2025 as compared to 2024.
- Sales volume of bottled water, excluding bulk water, increased by 1.4% in 2025 as compared to 2024.
- Sales volume of our bulk water portfolio decreased by 7.2% in 2025 as compared to 2024.

Sales volume in Argentina increased by 6.3% to 178.8 million unit cases in 2025, as compared to 168.3 million unit cases in 2024.

- Sales volume of our sparkling beverage portfolio increased by 3.1% in 2025 as compared to 2024, mainly impacted by a 3.5% increase in colas and 1.0% increase in our flavored sparkling beverage portfolio.
- Sales volume of our still beverage portfolio increased by 33.9% in 2025 as compared to 2024.
- Sales volume of bottled water, excluding bulk water, increased by 13.3% in 2025 as compared to 2024.
- Sales volume of our bulk water portfolio decreased by 9.7% in 2025 as compared to 2024.

Sales volume in Uruguay increased by 3.2% to 52.3 million unit cases in 2025, as compared to 50.7 million unit cases in 2024.

- Sales volume of our sparkling beverage portfolio increased by 1.2% in 2025 as compared to 2024.
- Sales volume of our still beverage portfolio increased by 13.3% in 2025 as compared to 2024.

- Sales volume of bottled water increased by 10.4% in 2025 as compared to 2024.

Cost of Goods Sold. Our cost of goods sold in our South America reporting segment increased by 8.2% to Ps. 70,163 million in 2025 as compared to 2024 and had an effect on our gross profit for this reporting segment as further described below. Cost of goods sold as a percentage of total revenues in this segment remained flat in 2025 as compared to 2024.

Gross Profit. Gross profit in our South America reporting segment amounted to Ps. 51,942 million, an increase of 8.3% in 2025 as compared to 2024, with a flat margin. This performance in gross profit was mainly driven by top-line growth and decreases in raw material costs such as sweeteners and PET. These effects were partially offset by increases in labor costs and depreciation.

Administrative and Selling Expenses. Administrative and selling expenses as a percentage of total revenues in our South America reporting segment decreased by 80 basis points to 29.6% in 2025 as compared to 2024 driven mainly by lower operating expenses such as maintenance and marketing. In addition, in the same period of the previous year we recognized additional expenses related to the impact of floods in Brazil. Administrative and selling expenses, in absolute terms, increased by 5.5% in 2025 as compared to 2024.

Results for the Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

Consolidated Results

The comparability of our financial and operating performance in 2024 as compared to 2023 was affected by the following factors: (1) translation effects from fluctuations in exchange rates and (2) our results in Argentina, whose economy in the years ended December 31, 2024 and 2023 met the criteria to be considered a hyperinflationary economy. To translate the full-year results of Argentina for the years ended December 31, 2024 and 2023, we used the exchange rate at December 31, 2024 of 1,032.00 Argentine pesos per U.S. dollar and the exchange rate at December 31, 2023 of 808.45 Argentine pesos per U.S. dollar. The depreciation of the exchange rate of the Argentine peso at December 31, 2024, as compared to the exchange rate at December 31, 2023, was 27.7%. In addition, the average depreciation of currencies used in our main operations relative to the U.S. dollar in 2024, as compared to 2023, was 7.9% for the Brazilian real and 3.0% for the Mexican peso, and an appreciation of 5.8% for the Colombian peso relative to the U.S. dollar.

Total Revenues. Our consolidated total revenues increased by 14.2% to Ps. 279,793 million in 2024 as compared to 2023, mainly as a result of volume growth, our revenue management initiatives and favorable mix effects.

Total sales volume increased by 4.4% to 4,224.6 million unit cases in 2024 as compared to 2023, driven mainly by growth in most of our territories, including a strong performance in Mexico, Brazil and Guatemala, partially offset by volume decline in Argentina and Uruguay.

- In 2024, sales volume of our sparkling beverage portfolio increased by 4.3%, sales volume of our colas portfolio increased by 5.3%, and sales volume of our flavored sparkling beverage portfolio increased by 0.2%, in each case as compared to 2023.
- Sales volume of our still beverage portfolio increased by 6.5% in 2024 as compared to 2023.
- Sales volume of our bottled water category, excluding bulk water, increased by 8.5% in 2024 as compared to 2023.
- Sales volume of our bulk water category increased by 0.6% in 2024 as compared to 2023.

Consolidated average price per unit case increased by 9.7% to Ps. 64.23 in 2024, as compared to Ps. 58.54 in 2023, mainly as a result of our revenue management initiatives and favorable mix effects. These factors were offset by the negative translation effect resulting from the depreciation of most of our operating currencies relative to the Mexican peso.

Cost of Goods Sold. Our cost of goods sold increased by 12.5% to Ps. 151,057 million in 2024 as compared to 2023 and had an effect on our gross profit as further described below. Cost of goods sold as a percentage of total revenues decreased by 80 basis points to 54.0% in 2024 as compared to 2023. The components of cost of goods sold include raw materials (principally concentrate, sweeteners and packaging materials), depreciation costs attributable to our production facilities, wages and other labor costs associated with labor force employed at our production facilities and certain overhead costs. Concentrate prices are determined as a percentage of the retail price of our products in local currency, net of applicable taxes. Packaging material purchases, mainly PET resin and aluminum, and HFCS, used as a sweetener in some countries, are denominated in U.S. dollars.

Gross Profit. Our gross profit increased by 16.1% to Ps. 128,736 million in 2024 as compared to 2023, with a gross margin increase of 80 basis points as compared to 2023 to reach 46.0% in 2024. This gross margin increase was mainly driven by our top-line growth, favorable packaging and sweetener costs, and hedging initiatives. These effects were partially offset by an increase in fixed

costs and the depreciation of most of our operating currencies as applied to U.S. dollar-denominated raw material costs, coupled with purchases of finished products and inventory write-offs in Brazil, both related to the floods that affected our plant in Porto Alegre.

Administrative and Selling Expenses. Our administrative and selling expenses increased by 15.8% to Ps. 88,101 million in 2024 as compared to 2023. Our administrative and selling expenses as a percentage of total revenues increased by 50 basis points to 31.5% in 2024 as compared to 2023, mainly driven by increased marketing, maintenance and labor expenses. In addition, we recognized additional expenses related to the impact of hurricanes in Mexico and floods in Brazil. In 2024, we continued investing across our territories to support marketplace execution, increase our cooler coverage, and increase our production and distribution capacity.

Other Expenses Net. We recorded other expenses net of Ps. 719 million in 2024 as compared to Ps. 1,272 million in 2023. This decrease was mainly as a result of the recognition of insurance claims related to the impact of hurricanes in Mexico and floods in Brazil. These effects were partially offset by an increase in provisions for contingencies and a lower gain on sales of long-lived asset compared to 2023. In addition, we recognized a non-cash foreign exchange loss, as compared to a foreign exchange gain in the previous year, mainly related to the depreciation of the Mexican peso. Finally, we recognized additional expenses related to asset write-offs resulting from the impact of hurricanes in Mexico and floods in Brazil. For more information, see Notes 18 and 24.6 to our consolidated financial statements.

Interest Expense. Interest expense in 2024 was Ps. 7,532 million as compared to Ps. 7,102 million in 2023. This 6.1% increase was mainly driven by a decrease in our interest rates in Argentina and Brazil, that were partially offset by an increase in the notional in U.S. dollar and Brazilian real, coupled with increases in interest rates in U.S. dollar and Mexican peso.

Interest Income. Interest income in 2024 was Ps. 3,040 million as compared to Ps. 3,188 million in 2023. This was mainly driven by decreases in interest rates.

Foreign Exchange (Loss) Gain, Net. We recorded a foreign exchange gain of Ps. 304 million as compared to a loss of Ps. 1,046 million recorded during the same period in 2023, as our cash exposure in U.S. dollars was positively impacted by the depreciation of the Mexican peso.

Gain on Monetary Position for Subsidiaries in Hyperinflationary Economies. We recognized a higher gain in monetary position in inflationary subsidiaries, recording Ps. 216 million during 2024, as compared to a gain of Ps. 93 million during the previous year. This increase was driven mainly by an increase in our liabilities in Argentina, which were favorably influenced by inflationary effects.

Market Value Gain (Loss) on Financial Instruments. We recorded a gain in the market value of financial instruments of Ps. 67 million during 2024, as compared to a gain of Ps. 169 million during 2023. This effect was driven mainly by increasing interest rates in Brazil as applied to our floating rate financial instruments.

Income Taxes. In 2024, our effective income tax rate increased to 32.7%, as compared to our effective income tax rate of 30.5% in 2023, mainly due to adjustments in deferred tax assets and non-deductible expenses. For more information, see Note 23.1 to our consolidated financial statements.

Share in the Profit (Loss) of Equity Accounted Investees, Net of Taxes. In 2024, we recorded a gain of Ps. 306 million in the share in the profit of equity accounted investees, net of taxes, mainly due to the results of PIASA, our associate in Mexico, as compared to a gain of Ps. 215 million registered during the previous year.

Net Income (Equity Holders of the Parent). We reported a net controlling income of Ps. 23,729 million in 2024, as compared to Ps. 19,536 million in 2023. This 21.5% increase was mainly driven by operating income growth, coupled with a decrease in our comprehensive financing result partially offset by an increase in our effective tax rate during the year.

Results by Reporting Segment

Mexico and Central America

Total Revenues. Total revenues in our Mexico and Central America reporting segment increased by 11.8% to Ps. 166,996 million in 2024 as compared to 2023, mainly as a result of a volume increase in all of our territories across the region coupled with favorable mix effects.

Total sales volume in our Mexico and Central America reporting segment increased by 4.1% to 2,494.1 million unit cases in 2024 as compared to 2023, as a result of a volume increase in all our territories across the region.

- Sales volume of our sparkling beverage portfolio increased by 4.2% in 2024 as compared to 2023, mainly driven by a 5.1% increase in our colas beverage portfolio.

- Sales volume of our still beverage portfolio increased by 6.7% in 2024 as compared to 2023, due to an 8.4% increase in Mexico.

- Sales volume of bottled water, excluding bulk water, increased by 11.8% in 2024 as compared to 2023, due to increases in both Mexico and Central America.

- Sales volume of our bulk water portfolio decreased by 0.1% in 2024 as compared to 2023, due to a decrease in Mexico.

Sales volume in Mexico increased by 3.5% to 2,124.3 million unit cases in 2024, as compared to 2,052.9 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio increased 3.3% in 2024 as compared to 2023, driven by a 4.1% increase in our colas portfolio, partially offset by a 0.8% decrease in our flavored sparkling beverage portfolio.

- Sales volume of our still beverage portfolio increased by 8.4% in 2024 as compared to 2023.

- Sales volume of bottled water, excluding bulk water, increased by 11.9% in 2024 as compared to 2023.

- Sales volume of our bulk water portfolio decreased by 0.4% in 2024 as compared to 2023.

Sales volume in Central America increased by 8.2% to 369.8 million unit cases in 2024, as compared to 341.9 million unit cases in 2023, mainly as a result of solid execution, and a solid performance in all our territories across the region.

- Sales volume of our sparkling beverage portfolio increased by 8.7% in 2024 as compared to 2023, driven by a 9.5% increase in colas and 5.4% increase in our flavored sparkling beverage portfolio.

- Sales volume of our still beverage portfolio decreased by 1.2% in 2024 as compared to 2023.

- Sales volume of bottled water, excluding bulk water, increased by 11.3% in 2024 as compared to 2023.

- Sales volume of our bulk water portfolio increased by 39.5% in 2024 as compared to 2023.

Cost of Goods Sold. Our cost of goods sold in our Mexico and Central America reporting segment increased by 11.0% to Ps. 86,214 million in 2024, as compared to 2023, and had an effect on our gross profit for this reporting segment as further described below. Cost of goods sold as a percentage of total revenues in this segment decreased by 40 basis points to 51.6% in 2024 as compared to 2023.

Gross Profit. Our gross profit in our Mexico and Central America reporting segment increased by 12.7% to Ps. 80,782 million in 2024 as compared to 2023 and gross margin increased 40 basis points to 48.4% as compared to 2023. This gross margin increase was driven mainly by our top-line growth, declining sweetener and packaging costs, partially offset by higher costs such as maintenance and the depreciation of the Mexican peso as applied to our U.S.dollar-denominated raw material costs.

Administrative and Selling Expenses. Administrative and selling expenses as a percentage of total revenues in our Mexico and Central America reporting segment decreased by 20 basis points to 32.2% in 2024 as compared to 2023. Administrative and selling expenses, in absolute terms, increased by 11.3% in 2024 as compared to 2023 driven mainly by an increase in operating expenses such as labor, freight and maintenance. In addition, this year we recognized additional expenses related to the impact of hurricanes in Mexico.

South America

Total Revenues. Total revenues in our South America reporting segment increased 17.8% to Ps. 112,797 million in 2024 as compared to 2023, mainly as a result of volume growth, favorable mix effects and our revenue management initiatives. These factors were partially offset by unfavorable currency translation effects resulting from the depreciation of most of our operating currencies as compared to the Mexican peso. Total revenues for beer amounted to Ps. 5,276.1 million in 2024 as compared to Ps. 6,116.7 million in 2023.

Total sales volume in our South America reporting segment increased by 4.7% to 1,730.6 million unit cases in 2024 as compared to 2023, mainly as a result of volume growth in Brazil and Colombia coupled with volume decline in Argentina and Uruguay.

- Sales volume of our sparkling beverage portfolio increased by 4.3% in 2024 as compared to 2023, mainly driven by a 5.6% increase in our colas portfolio.

- Sales volume of our still beverage portfolio increased by 6.3% in 2024 as compared to 2023, driven mainly by a 14.1% increase in Brazil and 34.5% increase in Uruguay.

- Sales volume of our bottled water category, excluding bulk water, increased by 8.5% in 2024 as compared to 2023, driven mainly by a 10.8% increase in Brazil and a 3.1% increase in Colombia.

- Sales volume of our bulk water portfolio increased by 9.8% in 2024 as compared to 2023, due to an increase in Colombia and Argentina.

Sales volume in Brazil increased by 7.8% to 1,159.3 million unit cases in 2024, as compared to 1,075.1 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio increased by 7.1% in 2024 as compared to 2023, as a result of an increase of 9.4% in our colas portfolio and a flat increase in our flavored sparkling beverage portfolio.

- Sales volume of our still beverage portfolio increased by 14.1% in 2024 as compared to 2023.

- Sales volume of our bottled water, excluding bulk water, increased by 10.8% in 2024 as compared to 2023.

- Sales volume of our bulk water portfolio decreased by 0.3% in 2024 as compared to 2023.

Sales volume in Colombia increased by 1.4% to 352.3 million unit cases in 2024, as compared to 347.6 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio increased by 1.2% in 2024 as compared to 2023, mainly driven by a 0.8% growth in colas and 2.8% volume growth in our flavored sparkling beverage portfolio.

- Sales volume of our still beverage portfolio decreased by 4.2% in 2024 as compared to 2023.

- Sales volume of bottled water, excluding bulk water, increased by 3.1% in 2024 as compared to 2023.

- Sales volume of our bulk water portfolio increased by 12.1% in 2024 as compared to 2023.

Sales volume in Argentina decreased by 5.8% to 168.3 million unit cases in 2024, as compared to 178.7 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio decreased by 6.5% in 2024 as compared to 2023, mainly impacted by a 7.1% decrease in colas and 3.6% decrease in our flavored sparkling beverage portfolio.

- Sales volume of our still beverage portfolio decreased by 20.0% in 2024 as compared to 2023.

- Sales volume of bottled water, excluding bulk water, increased by 1.8% in 2024 as compared to 2023.

- Sales volume of our bulk water portfolio increased by 22.0% in 2024 as compared to 2023.

Sales volume in Uruguay decreased by 1.9% to 50.7 million unit cases in 2024, as compared to 51.7 million unit cases in 2023.

- Sales volume of our sparkling beverage portfolio increased by 0.1% in 2024 as compared to 2023.

- Sales volume of our still beverage portfolio increased by 34.5% in 2024 as compared to 2023.

- Sales volume of bottled water decreased by 20.9% in 2024 as compared to 2023.

Cost of Goods Sold. Our cost of goods sold in our South America reporting segment increased by 14.7% to Ps. 64,843 million in 2024 as compared to 2023 and had an effect on our gross profit for this reporting segment as further described below. Cost of goods sold as a percentage of total revenues in this segment decreased by 160 basis points to 57.5% in 2024 as compared to 2023.

Gross Profit. Gross profit in our South America reporting segment amounted to Ps. 47,954 million, an increase of 22.3% in 2024 as compared to 2023, with a 160 basis points margin expansion to 42.5%. This increase in gross profit was mainly driven by top-line growth, decreases in raw material costs such as sweeteners and PET, and fixed costs efficiencies. These effects were partially offset by purchases of finished products and inventory write-offs in Brazil, both related to the floods that affected our plant in Porto Alegre.

Administrative and Selling Expenses. Administrative and selling expenses as a percentage of total revenues in our South America reporting segment increased by 140 basis points to 30.4% in 2024 as compared to 2023 driven mainly by higher operating expenses such as freight and marketing. In addition, we recognized additional expenses related to the impact of floods in Brazil. Administrative and selling expenses, in absolute terms, increased by 23.5% in 2024 as compared to 2023.

Liquidity and Capital Resources

Liquidity. The principal source of our liquidity is cash generated from operations. A significant portion of our sales are on a cash basis with the remainder on a short-term credit basis. We have traditionally been able to rely on cash generated from operations to fund our working capital requirements and our capital expenditures. Our working capital benefits from the fact that most of our sales are made on a cash basis, while we generally pay our suppliers on credit. Historically, we have used a combination of borrowings from Mexican and international banks and bond issuances in the Mexican and international capital markets. Our major cash requirements are obligations to support our ongoing operations and contractual obligations with Mexican and international banks for borrowings and bond issuances in the Mexican and international capital markets, derivative agreements and lease agreements.

Our total indebtedness was Ps. 79,778 million as of December 31, 2025, as compared to Ps. 73,697 million as of December 31, 2024. Short-term debt and long-term debt were Ps. 7,944 million and Ps. 71,834 million, respectively, as of December 31, 2025, as compared to Ps. 3,314 million and Ps. 70,383 million, respectively, as of December 31, 2024. Total indebtedness increased Ps. 6,081 million in 2025, as compared to year-end 2024. As of December 31, 2025, our cash and cash equivalents were Ps. 28,067 million, as compared to Ps. 32,779 million as of December 31, 2024. We had cash outflows in 2025 mainly resulting from dividend payments and increase in capital expenditures. As of December 31, 2025, our cash and cash equivalents were comprised of 55.2% U.S. dollars, 20.4% Mexican pesos, 11.5% Brazilian reais, 5.9% Colombian pesos, 2.1% Argentine pesos and 4.9% other legal currencies. We believe that these funds, in addition to the cash generated by our operations, are sufficient to meet our operating requirements.

As of December 31, 2025 and 2024, our supplier financing was as detailed in the table below.

	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

For more information, see Note 19.8.5 to our consolidated financial statements.

As part of our financing policy, we expect to continue to finance our liquidity needs mainly with cash flows from our operating activities. Nonetheless, as a result of regulations in certain countries where we operate, it may not be beneficial or practicable for us to remit cash generated in local operations to fund cash requirements in other countries. Exchange controls may also increase the real price of remitting cash to fund debt requirements in other countries. In the event that cash in these countries is not sufficient to fund future working capital requirements and capital expenditures, we may decide, or be required, to fund cash requirements in these countries through local borrowings rather than remitting funds from another country. In the future we may finance our working capital and capital expenditure needs with short-term debt or other borrowings.

We continuously evaluate opportunities to pursue acquisitions or engage in strategic transactions. We would expect to finance any significant future transactions with a combination of any of cash, long-term indebtedness and the issuance of shares of our company.

Our financing, treasury and derivatives policies provide that the planning and finance committee of our board of directors is responsible for determining the Company's overall financial strategy, including the dividends policy, investments of our funds, cash flow and working capital strategies, mergers and acquisitions, debt and equity issuances, repurchases of stock, financial derivative instruments strategies (only for hedging purposes), purchase and lease of assets and indebtedness of the Company, among others; which is ultimately approved by our board of directors and implemented by our corporate finance department.

Sources and Uses of Cash. The following table summarizes the sources and uses of cash for the years ended December 31, 2025, 2024 and 2023, from our consolidated statements of changes in cash flows:

	Years Ended December 31,		
	2025	2024	2023
	(in millions of Mexican pesos)		
Net cash flows from operating activities [1]	Ps. 30,773	Ps. 42,442	Ps. 42,289
Net cash flows used in investing activities [2]	(21,107)	(23,392)	(20,070)
Net cash flows used in financing activities [3] [4]	(12,148)	(19,642)	(26,352)

(1) Net cash flows from operating activities in 2025 decreased primarily due to higher payments to suppliers, the operating performance and the effects of migration to a new Enterprise Resource Planning ("ERP") software in 2024.

(2) Includes purchases of property, plant and equipment, proceeds from insurance recoveries and sale of long-lived assets and acquisitions of intangible assets in 2025, 2024 and 2023, in the amount of Ps. 23,325 million, Ps. 25,316 million and Ps. 20,454 million, respectively.

(3) Includes proceeds from borrowings in 2025, 2024 and 2023, in the amount of Ps. 14,988 million, Ps. 1,394 million and Ps. 151 million, respectively. In addition, includes repayments of borrowings in the amount of Ps. 3,141 million, Ps. 28 million and Ps. 8,401 million, respectively.

(4) Includes dividends paid in 2025, 2024 and 2023, in the amount of Ps. 15,735 million, Ps. 12,870 million, and Ps. 12,275 million, respectively.

Debt Structure

The following chart sets forth the debt breakdown of our company and its subsidiaries by currency and interest rate type as of December 31, 2025:

Currency	Percentage of Total Debt[1][2]	Average Nominal Rate[3]	Average Adjusted Rate[1][4]
Mexican pesos	60.7 %	8.0 %	8.5 %
U.S. dollars	18.6 %	3.4 %	4.3 %
Brazilian reais	16.9 %	8.8 %	10.9 %
Colombian pesos	2.9 %	8.6 %	8.6 %
Argentine pesos	0.9 %	36.2 %	36.2 %

(1) Includes the effects of our derivative contracts as of December 31, 2025, including cross currency swaps from U.S. dollars to Mexican pesos, U.S. dollars to Brazilian reais and U.S. dollars to Colombian pesos.

(2) Due to rounding, these figures may not add up to 100.0%.

(3) Annual weighted average interest rate per currency as of December 31, 2025.

(4) Annual weighted average interest rate per currency as of December 31, 2025 after giving effect to interest rate swaps and cross currency swaps. **See "Item 11. Quantitative and Qualitative Disclosures about Market Risk—Interest Rate Risk."**

Summary of Significant Debt Instruments

The following is a brief summary of our significant long-term indebtedness with restrictive covenants outstanding as of the date of this annual report:

Mexican Peso-Denominated Bonds **(Certificados Bursátiles).**

On June 30, 2017, we issued Ps. 8,500 million aggregate principal amount of 10-year fixed rate *certificados bursátiles* bearing an annual interest rate of 7.87% and due June 2027. This series of *certificados bursátiles* is guaranteed by Propimex, S. de R.L. de C.V., Comercializadora La Pureza 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., Yoli de Acapulco, S. de R.L. de C.V. and Controladora Interamericana de Bebidas, S. de R.L. de C.V. (collectively, the "Guarantors").

On February 7, 2020, we issued Ps. 3,000 million aggregate principal amount of 8-year fixed rate *certificados bursátiles* bearing an annual interest rate of 7.35% and due January 2028. These series of *certificados bursátiles* are guaranteed by the Guarantors.

On September 23, 2021, we issued (i) Ps. 6,965 million aggregate principal amount of 7-year fixed rate *certificados bursátiles* bearing an annual interest rate of 7.36% and due September 2028, and (ii) Ps. 2,435 million aggregate principal amount of 5-year floating rate *certificados bursátiles* bearing an annual interest rate equal to 28-day Interbank Equilibrium Interest Rate ("TIIE") plus 0.05% and due September 2026, in the Mexican local market. These *certificados bursátiles* are classified as sustainability-linked bonds and require us to achieve certain key performance indicators, namely achieving a water use ratio of 1.36 and 1.26 liters of water used per liter of beverage produced during 2024 and 2026, respectively. The water use ratio target for 2024, which applied to our floating-rate *certificados bursátiles*, was achieved in August 2024. If the target for 2026, which applies to our fixed-rate *certificados bursátiles,* is not achieved and verified by an independent third party by the established date, the interest rate on such bonds will increase by 25 basis points to 7.61%. These series of *certificados bursátiles* are guaranteed by the Guarantors.

On October 10, 2022, we issued (i) Ps. 5,500 million aggregate principal amount of 7-year fixed rate *certificados bursátiles* bearing an annual interest rate of 9.95% and due October 2029, classified as a social bond, and (ii) Ps. 500 million aggregate principal amount of 4-year floating rate *certificados bursátiles* bearing an annual interest rate equal to 28-day TIIE plus 0.05% and due October 2026, classified as a sustainability bond in the Mexican local market. These series of c*ertificados bursátiles* are guaranteed by the Guarantors.

On February 16, 2026, we issued Ps. 7,000 million aggregate principal amount of 10-year fixed rate *certificados bursátiles* bearing an annual interest rate of 9.12% and due February 2036, and (ii) and Ps. 3,000 million aggregate principal amount of 3-year floating rate *certificados bursátiles*, priced at Overnight Funding TIIE plus 0.38% and due February 2029. These series of *certificados bursátiles* are guaranteed by the Guarantors.

As of the date of this annual report, we had the following *certificados bursátiles* outstanding in the Mexican securities market:

Issue Year	Maturity	Amount	Rate
2022	October 1, 2029	Ps. 5,500 million	9.95%
2022	October 5, 2026	Ps. 500 million	28-day TIIE +0.05%
2021	September 14, 2028	Ps. 6,965 million	7.36%
2021	September 17, 2026	Ps. 2,435 million	28-day TIIE + 0.05%
2020	January 28, 2028	Ps. 3,000 million	7.35%
2017	June 18, 2027	Ps. 8,500 million	7.87%
2026	February 4, 2036	Ps. 7,000 million	9.12%
2026	February 12, 2029	Ps. 3,000 million	Overnight Funding TIIE + 0.38%

Our *certificados bursátiles* contain reporting obligations pursuant to which we must furnish to the bondholders consolidated audited annual financial reports and consolidated quarterly financial reports.

U.S. Dollar-Denominated Senior Notes

Guarantees for the U.S. Dollar-Denominated Senior Notes

The Guarantors have fully, jointly and severally, irrevocably and unconditionally agreed to guarantee the payment of principal, premium, if any, interest, additional interest and all other amounts with respect to our senior notes.

With respect to each Guarantor, its guarantee of our senior notes will be the unsecured and unsubordinated obligation of such Guarantor. As a result, the guarantee of each such Guarantor will not be secured by any of the assets or properties of such Guarantor and will be effectively subordinated to all of the existing and future secured obligations of such Guarantor to the extent of the value of the assets securing such obligations. In the event of dissolution, liquidation, reorganization, *concurso mercantil*, bankruptcy, *quiebra* or other similar proceeding by or against a Guarantor, the guarantee of such Guarantor would rank equal in right of payment with all other existing and future unsecured and unsubordinated obligations of such Guarantor, and junior to certain obligations given preference under applicable law, including tax, labor and social security obligations. Moreover, in such a case, the Guarantors' guarantees could be challenged under Mexican law on fraudulent conveyance grounds and declared void based upon the Guarantor being deemed not to have received fair consideration in exchange for such guarantee. A challenge of a Guarantor's obligations under a guarantee on fraudulent conveyance grounds could focus on the benefits, if any, realized by the Guarantors as a result of the issuance of our senior notes. To the extent a guarantee is voided as a fraudulent conveyance or held unenforceable for any other reason, the holders of our senior notes would not have any claim against that Guarantor and would be creditors solely of us and the Guarantors whose obligations under the guarantees were not held unenforceable.

Our senior notes do not restrict our Guarantor's ability or the ability of our Guarantors' subsidiaries to incur additional indebtedness in the future.

As of December 31, 2025:

- we had, on a consolidated basis, Ps. 79,778 million of unsecured and unsubordinated indebtedness outstanding, none of which was secured indebtedness,
- we had, on an unconsolidated basis (parent company only), Ps. 74,768 million of unsecured and unsubordinated indebtedness outstanding,
- the Guarantors collectively, on an unconsolidated basis, had no indebtedness with third parties, and
- our subsidiaries, other than the Guarantors, had Ps. 5,010 million of unsecured and unsubordinated indebtedness outstanding.

The table below summarizes financial information of the Parent (issuer) and Guarantors (together the obligor group), as of December 31, 2025, and for the twelve-month periods ended December 31, 2025. This summarized financial information is presented on a combined basis with intercompany balances and transactions between entities in the obligor group eliminated.

The accounting policies applied in the summarized financial information are the same as those used in the preparation of the consolidated financial statements (see Note 3). Non-guarantor subsidiary financial information has been excluded from the summarized financial information below.

	2025								
	In millions of Mexican pesos								
	Propimex [7]	La Pureza [1] [7]	CIMSA [2] [7]	RVC [3] [7]	Yoli [4] [7]	CIBSA [5] [7]	Parent Coca-Cola FEMSA, S.A.B. de C.V. [7]	Eliminations [6]	Wholly-owned Guarantors Subsidiaries and Parent
Current assets	Ps.16,420	Ps.550	Ps.596	Ps.670	Ps.355	Ps.4,366	Ps.39,544	Ps.(25,898)	Ps.36,603
Current assets balances with consolidated non-obligors	1,283	—	—	—	—	—	1,458	—	2,741
Non-current assets [8]	68,170	2,105	1,811	2,114	954	1	93,699	(66,488)	102,366
Non-current assets balances with consolidated non-obligors	194	—	—	—	42	—	5,226	—	5,462
Total assets	86,067	2,655	2,407	2,784	1,351	4,367	139,927	(92,386)	147,172
Current liabilities	37,111	473	467	569	419	13	35,772	(26,125)	48,699
Current liabilities with consolidated non-obligors	18,852	335	250	383	247	—	139	1	20,207
Non-current liabilities	5,082	41	20	52	7	—	50,661	(6,330)	49,533
Non-current liabilities with consolidated non-obligors	37	—	—	—	(3)	—	24,098	—	24,132
Total liabilities	61,082	849	737	1,004	670	13	110,670	(32,454)	142,571
Equity	24,986	1,805	1,670	1,780	681	4,353	29,257	(59,931)	4,601
Net sales	136,162	4,404	3,609	4,839	2,369	—	6,524	(20,867)	137,040
Net sales with consolidated non-obligors	—	—	—	—	—	—	1,500	—	1,500
Gross profit	58,976	567	573	520	226	—	2,982	(6,250)	57,594
Net income	8,906	279	231	359	222	96	(1,382)	(2,671)	6,040

(1) Comercializadora La Pureza de Bebidas, S. de R.L. de C.V.

(2) Grupo Embotellador Cimsa, S. de R.L. de C.V.

(3) Refrescos Victoria del Centro, S. de R.L. de C.V.

(4) Yoli de Acapulco, S. de R.L. de C.V.

(5) Controladora Interamericana de Bebidas, S. de R.L. de C.V.

(6) This column includes eliminations of intercompany balances and transactions between the guarantors and parent entity.

(7) Refers to individual balances used for preparation of the consolidated statements.

(8) Excludes the investment in non-obligor subsidiaries and equity method investees.

5.250% Senior Notes due 2043. On November 26, 2013, we issued US$400 million aggregate principal amount of 5.250% senior notes due November 26, 2043. On January 21, 2014, we issued US$200 million aggregate principal amount of additional notes under this series. On September 13, 2022, we repurchased US$111 million aggregate principal amount of these senior notes. These notes are guaranteed by the Guarantors. The indenture governing these notes imposes certain conditions upon a consolidation or merger by us and restricts the incurrence of liens and the entering into sale and leaseback transactions by us and our significant subsidiaries.

2.750% Senior Notes due 2030. On January 22, 2020, we issued US$1,250 million aggregate principal amount of 2.750% senior notes due January 22, 2030. On September 13, 2022, we repurchased US$209 million aggregate principal amount of these senior notes. These notes are guaranteed by the Guarantors. The indenture governing these notes imposes certain conditions upon a consolidation or merger by us and restricts the incurrence of liens and the entering into sale and leaseback transactions by us and our significant subsidiaries.

1.850% Senior Notes due 2032. On September 1, 2020, we issued US$705 million aggregate principal amount of 1.850% senior notes due September 1, 2032. These bonds are classified as “green bonds” and the proceeds received were used to finance and refinance our eligible green projects, including investments and expenditures related to mitigation of climate change risks, efficient

use of water resources and hydrological safety, and waste management and recycling of PET plastic bottles. These notes are guaranteed by the Guarantors. The indenture governing these notes imposes certain conditions upon a consolidation or merger by us and restricts the incurrence of liens and the entering into sale and leaseback transactions by us and our significant subsidiaries.

5.100% Senior Notes due 2035. On May 6, 2025, we issued US$500 million aggregate principal amount of 5.100% senior notes due May 6, 2035. These notes are guaranteed by the Guarantors. The indenture governing these notes imposes certain conditions upon a consolidation or merger by us and restricts the incurrence of liens and the entering into sale and leaseback transactions by us and our significant subsidiaries.

For more information about our 2.750% Senior Notes due 2030, 1.850% Senior Notes due 2032 and 5.100% Senior Notes due 2035, see **Exhibit 2.9—Description of Securities Registered under Section 12 of the Exchange Act.**

Bank Loans

As of December 31, 2025, we had a number of bank loans in Mexican pesos, Brazilian reais, U.S. dollars, Colombian pesos, and Argentine pesos for an aggregate principal amount of Ps. 5,010 million.

We are in compliance with all of the restrictive covenants in our debt instruments as of the date of this annual report.

Contingencies

We are subject to various claims and contingencies related to tax, labor and other legal proceedings. Due to their nature, such legal proceedings involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions. We may have losses related to such tax, labor and other legal proceedings. We periodically assess the probability of loss for such contingencies and accrue a provision and/or disclose the relevant circumstances, as appropriate. If the potential loss of any claim or legal proceeding is considered probable and the amount can be reasonably estimated, we accrue a provision for the estimated loss. See Note 24.5 to our consolidated financial statements. We use outside legal counsel for certain complex legal proceedings. The following table displays the nature and amount of the loss contingencies recorded as of December 31, 2025 and December 31, 2024:

	As of December 31, 2025	As of December 31, 2024
	(in millions of Mexican pesos)	(in millions of Mexican pesos)
Tax	**Ps. 808**	Ps. 940
Labor	**989**	1,180
Legal	**663**	668
Total	**Ps. 2,460**	Ps. 2,788

In Brazil, we have been required by the relevant authorities to collateralize tax contingencies currently in litigation by pledging fixed assets, or providing bank guarantees. See Note 24.8 to our consolidated financial statements.

In Mexico, we have adapted our ongoing tax risk management processes in response to recent reforms to the tax and judicial framework, including provisions aimed at strengthening the review and audit powers of tax authorities. As of the date of this annual report, we are party to certain tax matters related to our ordinary course of our business, which are at various stages of administrative proceedings and litigation. While we believe that our positions are supported by sound technical grounds, tax controversies are subject to inherent uncertainty, and the timing and final outcome may differ from our expectations. See Note 24.7 to our consolidated financial statements.

In connection with our acquisitions, sellers normally agree to indemnify us against certain contingencies that may arise as a result of the management of the businesses prior to the acquisition, subject to survival provisions and other limitations.

We are involved in certain legal proceedings in Mexico relating to property rights over land on which some of our facilities are located, including claims that such land forms part of *ejido* land under Mexican law. We believe we have valid legal arguments supporting our rights and intend to vigorously defend these claims. However, litigation is inherently uncertain.

Capital Expenditures

The following table sets forth our capital expenditures, including investment in property, plant and equipment, deferred charges and other investments for the periods indicated on a consolidated basis and by reporting segment:

	Years Ended December 31,		
	2025	2024	2023
	(in millions of Mexican pesos)		
Mexico and Central America[1]	Ps. 16,207	Ps. 19,772	Ps. 13,415
South America[2]	10,558	9,644	7,981
Capital expenditures, net[3]	Ps. 26,765	Ps. 29,416	Ps. 21,396

(1) Includes Mexico, Guatemala, Nicaragua, Costa Rica and Panama.

(2) Includes Colombia, Brazil, Argentina and Uruguay.

(3) Includes disposals of property, plant and equipment, intangible assets and other long-lived assets of Ps. 294 million, Ps. 137 million and Ps. 93 million during the years ended December 31, 2025, 2024 and 2023, respectively.

In 2025, 2024 and 2023, we focused our capital expenditures on investments in (i) increasing production capacity; (ii) increasing distribution capacity and efficiency; (iii) placing coolers with retailers; (iv) returnable bottles and cases; and (v) information technology.

We have budgeted capital expenditures in an amount ranging between 7.0% and 7.5% of total revenues for 2026. These expenditures are anticipated to be primarily directed toward strengthening our infrastructure, including investments in manufacturing, distribution and assets that increase our presence in the market, such as coolers and returnable bottles and cases, coupled with investments in information technology, all with the objective of supporting operational efficiency and asset optimization across our territories. As is customary, this amount will depend on market and other conditions across our territories.

We estimate that of our projected capital expenditures for 2026, approximately 41.6% will be for our Mexican territories and the remaining will be for our non-Mexican territories. We believe that internally generated funds will be sufficient to meet our budgeted capital expenditure for 2026.

Hedging Activities

We have entered and continue to enter into derivative instruments to hedge our exposure to market risks related to changes in interest rates, foreign currency exchange rates and commodity prices. **See "Item 11. Quantitative and Qualitative Disclosures about Market Risk."**

The following table provides a summary of the fair value of derivative instruments as of December 31, 2025. The fair market value is estimated using market prices that would apply to terminate the contracts at the end of the period and are compared with external sources through bank statements provided by the bank entity, which generally are also our counterparties to the relevant contracts.

	Fair Value as of December 31, 2025. Assets (liabilities)				
	Maturity less than 1 year	Maturity 1 – 3 years	Maturity 4 – 5 years	Maturity in excess of 5 years	Total fair value
	(in millions of Mexican pesos)				
Cross Currency Swaps					
U.S. dollars to Mexican pesos	—	(1,005)	(523)	(41)	(1,569)
U.S. dollars to Brazilian reais	(107)	113	1,420	30	1,456
U.S. dollars to Colombian pesos	53	—	—	—	53
Interest Rate Swaps					
U.S. fixed rate to U.S. floating rate	—	—	—	(1,200)	(1,200)
Forwards					
U.S. dollars to Mexican pesos	(408)	—	—	—	(408)
U.S. dollars to Brazilian reais	(107)	—	—	—	(107)
U.S. dollars to Colombian pesos	(57)	—	—	—	(57)
U.S. dollars to Argentine pesos	8	—	—	—	8
U.S. dollars to Uruguayan pesos	(41)	—	—	—	(41)
U.S. dollars to Costa Rican colones	(11)	—	—	—	(11)
Options					
U.S. dollars to Mexican pesos	(70)	—	—	—	(70)
Commodity Hedge Contracts					
Sugar	(321)	(146)	—	—	(467)
Aluminum	147	—	—	—	147

Off-balance sheet arrangements

We do not have any off balance sheet arrangements.

Item 6. Directors, Senior Management and Employees

Directors

Management of our business is vested in our board of directors and in our Chief Executive Officer. In accordance with our bylaws and Article 24 of the Mexican Securities Market Law, our board of directors will consist of no more than 21 directors, elected at the annual ordinary shareholders meeting for terms of one year. Up to 13 directors may be elected by the Series A shares voting as a class; up to five directors may be elected by the Series D shares voting as a class; and up to three directors may be elected by the Series L shares voting as a class. Directors may only be elected by a majority of shareholders of the appropriate series, voting as a class. Our bylaws further provide that for every 10.0% of issued and paid Series B shares held by shareholders, either individually or as a group, such shareholders shall have the right to appoint and revoke one director and her corresponding alternate, pursuant to Article 50 of the Mexican Securities Market Law. The shareholders meeting will decide, in the event the Series B shares, individually or as a group, are entitled to appoint a director, which series of shares is to reduce the number of directors that such series is entitled to appoint; provided that, the number of directors entitled to be appointed by the Series D shares shall remain unchanged, unless otherwise agreed. In accordance with our bylaws and Article 24 of the Mexican Securities Market Law, at least 25.0% of the members of our board of directors must be independent (as defined by the Mexican Securities Market Law). The board of directors may designate interim directors in the case that a director is absent or an elected director and corresponding alternate are unable to serve; the interim directors serve until the next shareholders meeting, at which the shareholders elect a replacement.

Our bylaws provide that the board of directors shall meet at least four times a year. Since our major shareholders amended their shareholders agreement in February 2010, our bylaws were modified accordingly establishing that actions by the board of directors must be approved by at least a majority of the directors present and voting, except under certain limited circumstances which must include the favorable vote of at least two directors elected by the Series D shares. **See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—The Shareholders Agreement."** The chairman of the board of directors, the chairman of our audit committee, the chairman of our corporate practices committee or at least 25.0% of our directors may call a board of directors' meeting and include matters in the meeting agenda.

At our general ordinary shareholders meeting held on March 24, 2026, the following directors were appointed or confirmed: 9 directors were appointed or confirmed by the Series A shares, 4 directors were appointed or confirmed by the Series D shares and 3 directors were appointed or confirmed by the Series L shares. Our board of directors is currently comprised of 6 members.

See "**Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions**" for information on relationships with certain directors and senior management.

As of the date of this annual report, our board of directors had the following members:

Series A Directors

José Antonio Vicente Fernández Carbajal *Chairman*	Born:	1954
	Gender:	Male
	Appointed to the board:	1993, as director; 2001 as chairman.
	Term:	Through the date of our annual shareholders meeting of 2026.
	Other public companies directorships:	Executive chairman of the board of directors of FEMSA. Member of the board of directors of Industrias Peñoles, S.A.B. de C.V.
	Other current directorships:	Chairman of the board of directors of Fundación FEMSA, A.C. and member of the board of directors of the Massachusetts Institute of Technology, or MIT and of Instituto Tecnológico y de Estudios Superiores de Monterrey, or Tecnológico de Monterrey. Member of the board of global advisors of the Council for Foreign Relations.
	Career and experience:	He joined FEMSA in 1988, holding positions such as Strategic Planning Manager and later as Chief Executive Officer of OXXO and Vice-President of Cervecería Cuauhtémoc Moctezuma. In 1995, he was appointed Chief Executive Officer of FEMSA and, in 2001, Chairman of the board of directors of FEMSA, serving in both positions until December 2013. From 2014 to 2023, he served as Executive Chairman of the board of directors of FEMSA and, in July 2023, he reassumed the role of Chief Executive Officer of FEMSA in addition to his duties as Executive Chairman; the role of acting Chief Executive Officer of FEMSA was concluded in October 2025. His extensive background and experience bring to the board a strategic vision, conscientious leadership, deep industry knowledge, talent attraction skills, culture and corporate governance reinforcement, as well as a strong understanding of Latin American markets.

	Education:	Holds a degree in Industrial Engineering and a Master of Business Administration, or MBA from Tecnológico de Monterrey.
Javier Gerardo Astaburuaga Sanjines *Director*	Born:	1959
	Gender:	Male
	Appointed to the board:	2024
	Term:	Through the date of our annual shareholders meeting of 2026.
	Other public companies directorship:	Member of the board of directors of Grupo Acosta Verde, S.A.B. de C.V.
	Career and experience:	He is an independent consultant with extensive experience as Director of Corporate Development, Chief Financial and Corporate Officer of FEMSA, and Co-Chief Executive Officer of FEMSA Cerveza, where he held several senior management positions, including Chief Financial Officer and Chief Sales Officer. His extensive experience in the industry, corporate and financial areas and risk management provides a solid vision for key decisions within our company.
	Education:	Bachelor's degree in Public Accounting from Tecnológico de Monterrey, accredited as a Certified Public Accountant.
Martin Felipe Arias Yaniz *Director*	Born:	1967
	Gender:	Male
	Appointed to the board:	2025
	Term:	Through the date of our annual shareholders meeting of 2026.
	Coca-Cola FEMSA's committees:	Chairman of the planning and finance committee.
	Career and experience:	Since April 2024, he is the Chief Financial Officer of FEMSA. From 2003 to 2014, he had various responsibilities for mergers and acquisitions, or M&A, Corporate Treasury and Strategic Planning in our company. From 2014 to 2019, he was Director of Strategic Planning and Corporate Development at FEMSA. In 2019, he left FEMSA and worked as a financial and strategic advisor and board member for several companies including Copa Airlines, Grand Bay Group (consumer paper) and Hacienda El Limon (real estate). In addition, during this time, he continued to serve as an external advisor to FEMSA and worked on all the transactions relating to FEMSA Forward. From 1992 to 1996, he worked at Cleary Gottlieb Steen & Hamilton LLP in New York as a corporate attorney, specializing in Latin America M&A and capital markets. From 1996 to 2003, he worked at Morgan Stanley in New York as an Associate, Vice President and Executive Director in Latin American M&A, specializing in the consumer, telecommunications and utilities industries.
	Education:	Bachelor's degree in Economics from Georgetown University and Juris Doctor from University of Pennsylvania Law School.
	Alternate Director:	Federico José Reyes García
Jose Antonio Fernández Garza Lagüera *Director*	Born:	1982
	Gender:	Male
	Appointed to the board:	2025
	Term:	Through the date of our annual shareholders meeting of 2026.
	Other current directorships:	Member of the boards of directors of Xignux, S.A. de C.V. and Enseñanza e Investigación Superior, A.C. (Universidad Tecmilenio).

	Career and experience:	He is currently serving as Chief Executive Officer of FEMSA. Throughout his career, he has held various positions, including Chief Executive Officer of the Proximity and Health Division, Chief Executive Officer of the Digital Division, and Director of Strategic Planning at OXXO México; Director of the Central America Division of Coca-Cola FEMSA; Chief Executive Officer of Plásticos Técnicos Mexicanos; as well as Sales and Operations Manager at Heineken Mexico. He also serves as Chairman of FEMSA's Sustainability Committee. He has an extensive professional career and international experience in the retail industry, bringing an exceptional global perspective that drives growth and innovation across financial and technological trends.
	Education:	Holds a BS in Industrial Engineering from Tecnológico de Monterrey, and an MBA from Stanford Graduate School of Business.
LeRoy Kim *Independent Director*	Born:	1972
	Gender:	Male
	Appointed to the board:	2025
	Term:	Through the date of our annual shareholders meeting of 2026.
	Other current directorships:	Member of the boards of directors of NPR, Inc. and Skylight Health.
	Coca-Cola FEMSA's committees:	Member of the planning and finance committee.
	Career and experience:	He is Managing Director of Allen & Company, LLC, or Allen & Company. He joined Allen & Company in 1995 and, prior to that, started his career at Lehman Brothers. He has served as a financial advisor to many well-known corporations in the fields of technology, media, sports, healthcare services and consumer products. He has previously served as President of the board of The Door (NYC) and was also a founding board member of Venture for America. In addition, he served as a board member of The Sleepy Hollow Country Club and served on the Finance Committee of the board of The MidOcean Club.
	Education:	Holds a Bachelor of Arts in Economics from Princeton University.
José Henrique Cutrale *Director*	Born:	1974
	Gender:	Male
	Appointed to the board:	2022
	Term:	Through the date of our annual shareholders meeting of 2026.
	Other current directorships:	Member of the boards of directors of our Brazilian subsidiary SPAL Indústria Brasileira de Bebidas S.A., Cutrale North America, Inc., Chiquita Holdings Limited, Burlingtown International BV and Burlingtown International Holding BV. Member and co-chairman of the board of directors of Cutrale Group Holdings LTD, and member of the supervisory board of Sucocítrico Cutrale, Ltda ("Sucocítrico Cutrale").
	Career and experience:	He is an officer of Sucocítrico Cutrale. With his experience in the industry, he brings a vision in global markets and finance.
	Alternate director:	José Luis Cutrale Jr.
Francisco Zambrano Rodríguez *Independent Director*	Born:	1953
	Gender:	Male
	Appointed to the board:	2003
	Term:	Through the date of our annual shareholders meeting of 2026.
	Coca Cola FEMSA's Committee:	Member of the audit committee.

	Other current directorships:	Member of the boards of directors of Desarrollo Inmobiliario y de Valores, S.A. de C.V. ("Desarrollo Inmobiliario"), Corporativo Zeta Divasa, S.A.P.I. de C.V. ("Corporativo Zeta DIVASA"), IPFC Inmuebles, S.A.P.I. de C.V. ("IPFC Inmuebles") and Tecnológico de Monterrey, as member of the audit and oversight committees.
	Career and experience:	He is currently an independent consultant and Co-Chief Executive Officer of Desarrollo Inmobiliario, Corporativo Zeta DIVASA and IPFC Inmuebles. He has extensive knowledge of the financial sector, banking and private investment services, development and management of real estate projects and private investment funds in the real estate sector, as well as experience as an estate planning consultant. He contributes extensively by providing a financial approach to strategic decision-making, leadership and management, as well as a good understanding of corporate governance.
	Education:	Holds a Chemical Engineering Administrator degree from Tecnológico de Monterrey and an MBA from the University of Texas at Austin.
Luis Alfonso Nicolau Gutiérrez *Independent Director*	Born:	1961
	Gender:	Male
	Appointed to the board:	2018
	Term:	Through the date of our annual shareholders meeting of 2026.
	Coca-Cola FEMSA's Committee:	Member of the corporate practices committee.
	Other public companies directorships:	Member of the boards of directors of Grupo Posadas, S.A.B. de C.V., GCC, S.A.B. de C.V. and Becle, S.A.B. de C.V. (Cuervo).
	Other current directorships:	Grupo Coppel, S.A. de C.V.
	Career and experience:	He joined Ritch Mueller in 1990 and has been a partner since 1992, specializing in M&A, debt and equity of capital markets offerings, and banking and finance transactions. He has advised companies, private equity funds, and financial institutions on high-profile public and private transactions in Mexico and gained international experience as a foreign associate at Shearman & Sterling in New York and at Johnson & Gibbs in Dallas.
	Education:	Holds a Law degree from Escuela Libre de Derecho and a Master´s degree in Law from Columbia University.
Luis Rubio Freidberg *Independent Director*	Born:	1955
	Gender:	Male
	Appointed to the board:	2017
	Term:	Through the date of our annual shareholders meeting of 2026.
	Coca-Cola FEMSA's committees:	Chairman of the corporate practices committee.
	Other public companies directorships:	The India Fund, Inc.
	Other current directorships:	Member of the boards of directors of Xanthus, the Halifax Security Forum, and Chairman of Mexico Evalúa Centro de Análisis de Políticas Públicas, A.C.

Career and experience:	With a solid professional career, he has held positions such as advisor to the Secretary of Finance and Public Credit of Mexico, Director of Planning at CitiBank in Mexico, as well as working as an author and book editor, collaborating with Reforma newspaper, and serving as a commentator on international, economic, and political issues. He brings a global vision on financial, economic, political and social issues.
Education:	Holds a Bachelor´s degree in political science and public administration from Universidad Iberoamericana and a Master and Ph.D. in Political Science from Brandeis University and, McKinsey MMBA.

Series D Directors

John Murphy *Director*	Born:	1962
	Gender:	Male
	Appointed to the board:	2019
	Term:	Through the date of our annual shareholders meeting of 2026.
	Other current directorships:	Member of the boards of directors of The Vanguard Group, The Coca-Cola Foundation and Engage.
	Coca-Cola FEMSA's committees:	Member of the planning and finance committee.
	Career and experience:	He has served as President and Chief Financial Officer of The Coca-Cola Company since October 2022, and served as Chief Financial Officer since March 2019. He was President of The Coca-Cola Company's Asia Pacific Group from 2016 to 2018, and previously served as President of the South Latin business unit from 2013 to 2016 and President of the Latin Center business unit from 2008 to 2012. Since 1998, when he began his career with The Coca-Cola Company, he has held various positions in general management, finance and strategic planning.
	Education:	Holds a Bachelor of Business Studies (Honors) from Trinity College in Dublin and a Diploma in Professional Accounting from the University College in Dublin. He qualified as a chartered accountant of the Association of Chartered Accountants in Ireland.
	Alternate director:	Stacy Lynn Apter
José Octavio Reyes Lagunes *Director*	Born:	1952
	Gender:	Male
	Appointed to the board:	2016
	Term:	Through the date of our annual shareholders meeting of 2026.
	Career and experience:	He was a member of the board of directors and of the corporate governance committee of Mastercard Worldwide and a member of the board of directors of SitWIFI, S.A. de C.V. He also served on the board of directors of Coca-Cola Hellenic Bottling Co. and on the board of directors and associates assembly of Papalote Museo del Niño. In 1975, he began his professional experience at Industrias Resistol, and 5 years later began a career of more than 30 years with The Coca-Cola Company, holding various positions in Mexico, the United States and Brazil. As a result of his extensive experience in different national and international companies, he offers a unique vision of leadership and management, as well as a high knowledge of corporate governance of public and private companies.
	Education:	He holds a degree in Chemical Engineering from the Universidad Nacional Autónoma de Mexico and an MBA from Tecnológico de Monterrey.
	Alternate director:	Enrique Rapetti
Claudia Lorenzo *Director*	Born:	1968
	Gender:	Female
	Appointed to the board:	2025
	Term:	Through the date of our annual shareholders meeting of 2026.

	Career and experience:	She is President of Eurasia and Middle East and Emerging Multi-Markets Lead of The Coca-Cola Company. Prior to her current role, she served as Chief of Staff to the Chairman and Chief Executive Officer of The Coca-Cola Company. She has also served as President of the ASEAN Business Unit, based in Singapore from 2019 to 2020, and subsequently as President of the ASEAN and South Pacific Operating Unit from 2020 to 2024. She previously held the position of Vice President of still beverages for the company´s Brazil Business Unit. She joined The Coca-Cola Company in Brazil in 1994 and has held a variety of roles across multiple functions, including key account management, shopper marketing, planning, franchise leadership, and public affairs, communications, and sustainability. She led Public Affairs, Communications, and Sustainability in Brazil from 2015 to 2017. Prior to joining The Coca-Cola Company, she worked for Globo TV in Brazil for four years.
	Education:	She holds a degree in journalism from Helio Alonso University (FACHA), and an Executive MBA with a focus in retail management from Instituto Brasileiro de Mercado de Capitais (IBMEC), both in Brazil.
	Alternate director:	Erin L. May
Jennifer Kay Mann *Director*	Born:	1972
	Gender:	Female
	Appointed to the board:	2023
	Term:	Through the date of our annual shareholders meeting of 2026.
	Other public companies directorships:	Member of the board of directors of Verizon.
	Other current directorships:	Member of the boards of directors of Morehouse College, Fairlife LLC, American Beverage, and Boys & Girls Club of America.
	Career and experience:	She is currently Corporate Executive Vice President of The Coca-Cola Company and President of The Coca-Cola Company´s North America Operating Unit. Most recently, she served as President of Global Ventures for The Coca-Cola Company and as Chief People Officer and Chief of Staff for The Coca-Cola Company Chairman and Chief Executive Officer James Quincey. Since joining The Coca-Cola Company in 1997, her leadership roles have included Vice President and General Manager of Coca-Cola Freestyle. She has successfully led high-performing teams at The Coca-Cola Company. She brings leadership and management experience.
	Education:	Holds a Bachelor's degree in accounting from Georgia State University.
	Alternate director:	Mark Harris

Series L Directors

Victor Alberto Tiburcio Celorio *Independent Director*	Born:	1951
	Gender:	Male
	Appointed to the board:	2019
	Term:	Through the date of our annual shareholders meeting of 2026.
	Coca-Cola FEMSA's committees:	Chairman and Financial Expert of the Audit Committee.
	Other public companies directorships:	Member of the boards of directors of FEMSA, Grupo Palacio de Hierro, S.A.B. de C.V., Fresnillo, PLC and Grupo Nacional Provincial, S.A.B.
	Other directorships:	Member of the boards of directors of Profuturo Afore, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, S.A. de C.V., TankRoom, S.A.P.I. de C.V. and member of the governing board of the Instituto Tecnológico Autónomo de México ("ITAM").

	Career and experience:	He is an independent consultant and was previously a partner of Mancera, S.C. (Ernst & Young Mexico) for 33 years, as well as its President and Managing Director for 13 years. He is qualified as a "financial expert" under the Sarbanes-Oxley Act. Due to his extensive background, he provides a broad knowledge of financial reporting, auditing, corporate governance, regulatory compliance and risk prevention to ensure the sustainable value of the organization. In addition, he has experience in the financial, consumer goods, retail and mining sectors as well as in Latin American markets through his involvement as a consultant to public and private companies.
	Education:	Holds a Bachelor´s degree in public accounting from Universidad Iberoamericana and an MBA from ITAM.
	Alternate Director:	Jaime A. El Koury (independent)
Olga Gonzalez Aponte *Independent Director*	Born:	1966
	Gender:	Female
	Appointed to the board:	2024
	Term:	Through the date of our annual shareholders meeting of 2026.
	Coca-Cola FEMSA's Committees:	Member of the Audit Committee.
	Other public companies directorships:	Member of the board of directors of FEMSA.
	Career and experience:	She is currently Chief Executive Officer and President of Wild Fork US, former Senior Vice President and Chief Financial Officer for Walmart de México y Centroamérica. She has held international internal audit and Chief Financial Officer roles for Walmart, Inc. with expat assignments in Chile and Mexico. She has experience in public companies having served as director on the board of directors of Walmart de México y Centroamérica. She has extensive experience in the food and consumer goods industry, as well as knowledge of finance and auditing, risk management, corporate governance, as well as of the Latin American markets.
	Education:	She holds a Bachelor's degree in accounting from the Pontificia Universidad Católica de Puerto Rico and an MBA from Florida International University.
Amy Eschliman *Independent Director*	Born:	1973
	Gender:	Female
	Appointed to the board:	2023
	Term:	Through the date of our annual shareholders meeting of 2026.
	Coca-Cola FEMSA's committees:	Member of the Planning and Finance Committee.
	Other current directorships:	Member of the Keen Shoes advisory board.
	Career and experience:	She is currently Chief Digital Officer at Crate & Barrel Holdings, Inc. She was formerly Senior Director of Retail Industry Solutions at Google Cloud. Prior to Google, she was Senior Vice President of Customer Relationship Management and Senior Vice President of Digital Commerce at Sephora, Vice President of Digital Commerce at Pottery Barn, within WilliamsSonoma, Inc. Given her background and leadership positions, she brings diverse skills and knowledge in the innovation, technology, information security and management sectors.
	Education:	She holds a BA in Economics from the University of California, Berkeley and an MBA from Harvard Business School.

The secretary of the board of directors is Alejandro Gil Ortiz and the alternate secretary of the board of directors is Camila Lopes Amaral Westin Pereira, our Chief Legal Officer.

In June 2004, José Luis Cutrale directly or through other companies made a capital contribution equivalent to approximately US$50 million to our Brazilian operations in exchange for approximately 16.9% equity stake in these operations. We entered into an agreement with Mr. Cutrale pursuant to which he was invited to serve as a director of our company. Due to the unfortunate death of Mr. Cutrale in 2022, we have agreed to appoint his son, Jose Henrique Cutrale, as member of our board of directors.

Senior Management

The following are the senior management of our company:

Ian Marcel Craig García *Chief Executive Officer*	Born:	1972
	Gender:	Male
	Joined:	2003
	Appointed to current position:	2023
	Current directorships:	Member of the board of directors of Republic Services, Inc.
	Business experience with us:	He previously held various senior management positions in the Company, including Chief Operating Officer of Coca-Cola FEMSA Brazil, and prior to that, Chief Operating Officer of Coca-Cola FEMSA Argentina. He also held the positions of Chief Financial Officer and Strategic Planning for the South America Division; Chief Financial Officer and Director of Planning and Corporate Affairs in the Mercosur Region and Corporate Director of Finance and Treasury at Coca-Cola FEMSA. He is the President of our company's Sustainability Committee.
	Other business experience:	With his experience within the group, he worked in a Corporate Finance position and in the Beer Division in a Supply Chain position. Also worked in other companies in the area of strategic planning.
	Education:	He holds a BS degree in Industrial and Systems Engineering from Tecnológico de Monterrey, an MBA from the Booth School of Business at the University of Chicago, and a Master's degree in International Commercial Law from Tecnológico de Monterrey.
Gerardo Cruz Celaya *Chief Financial Officer*	Born:	1977
	Gender:	Male
	Joined:	2003
	Appointed to current position:	2023
	Business experience with us:	He held various senior management positions in the Company's finance area, including Corporate Director of Finance and Treasury; Director of Planning and Finance for Latin America; and Director of Finance for Coca-Cola FEMSA Colombia. In addition to his responsibilities as Chief Financial Officer, he supervises our supplier, risk management, and financing strategies. Throughout his career, he has been a strong advocate for creating psychologically safe and diverse work environments and processes. He is a member of our company's Sustainability Committee and secretary of the Planning and Finance Committee.
	Education:	He holds a Bachelor's degree in Economics, with a minor in finance, and a Master's degree in Applied Statistics, both from Tecnológico de Monterrey.
Antonio Díaz-Caneja Guillen *Chief Human Resources Officer*	Born:	1978
	Gender:	Male
	Joined:	2003
	Appointed to current position:	2023

	Business experience with us:	With his experience dedicated to Human Resources at the Company, he has overseen areas including employee well-being, talent development, human rights, and diversity, equity, and inclusion. Antonio has served as Corporate Compensation Manager, Corporate Labor Development Manager, Director of Organizational Effectiveness for Coca-Cola FEMSA Philippines, Corporate Director of Labor and Social Development, Director of Human Resources in Colombia, and Director of Human Resources for the Latin America division. He is a member of our company's Sustainability Committee.
	Education:	Holds a BA in Business Administration and Management from the Universidad Iberoamericana and has completed the Chief Human Resources Officer Program at the University of Pennsylvania's Wharton Executive Education.
Camila Lopes Amaral Westin Pereira *Chief Legal Officer*	Born:	1981
	Gender:	Female
	Joined:	2007
	Appointed to current position:	2024
	Business experience with us:	In her role as Chief Legal Officer, she leads the legal and compliance strategy across the ten countries where the Company operates, with a focus on corporate governance, risk management, strategic transactions, and business integrity. Camila has held several leadership roles, including Legal and Corporate Affairs Director and Senior Legal Manager in Brazil. She currently serves on our company's Sustainability Committee.
	Other business experience:	She also served as Legal Director of the Brazilian Association of Soft Drink and Non-Alcoholic Beverage Industries (ABIR), where, over a 12-year period, she played a key role in strengthening the industry's legal and regulatory framework. Earlier in her career, she worked at top-tier law firms such as Lefosse Advogados (in association with Linklaters) and Lobo & de Rizzo Advogados, developing strong expertise in corporate law, governance, litigation and complex transactions.
	Education:	Camila holds a law degree from Universidade Presbiteriana Mackenzie, a postgraduate specialization in civil procedural law from Pontifícia Universidade Católica de São Paulo, and has completed executive programs in leadership, strategy and negotiation at Harvard Business School, The Wharton School and Chicago Booth School of Business.
Catherine Nicole Reuben Hatounian *Chief Corporate Affairs Officer*	Born:	1971
	Gender:	Female
	Joined:	2014
	Appointed to current position:	2023
	Business experience with us:	She has a broad background in leadership positions, covering institutional and regulatory areas as well as environmental, social and governance issues throughout her career at Coca-Cola FEMSA. Before assuming her current role, she held various positions including Director of Corporate Affairs for Coca-Cola FEMSA México, Corporate Director of Regulatory Affairs and Institutional Relations, and Manager of Corporate Affairs for Coca-Cola FEMSA Central America, with responsibilities in Guatemala, Nicaragua, Costa Rica, and Panama. She is also a Vice-President of our company's Sustainability Committee.
	Other business experience:	Previously, Catherine was Executive Director of the Costa Rican-American Chamber of Commerce and worked in the Foreign Investment Promotion Agency of Costa Rica (CINDE), supporting companies interested in nearshoring opportunities.
	Education:	She holds a BA degree in Economics from Universidad Nacional de Costa Rica, a BA degree in Business Administration and Finance from UNED and has completed studies in Political Communication from Universidad San Judas Tadeo in Costa Rica, as well as a Sustainability Certificate from MIT.

Manuel Felipe Rodríguez Chavez *Chief Technical and Supply Chain Officer*	Born:	1974
	Gender:	Male
	Joined:	1999
	Appointed to current position:	2025
	Business experience with us:	As Chief Technical and Supply Chain Officer, Manuel Felipe leads the Company's environmental stewardship strategy across operations. He has previously served in several roles, including Supply Chain Director for Brazil and Mexico, Supply Chain Planning Director, Director of the Manufacturing Center of Excellence and Director of the Toluca plant. He also serves as a Vice-President of our company's Sustainability Committee.
	Education:	He holds a BS in Chemical Engineering and a Master's degree in Business Administration, both from Tecnológico de Monterrey.
Washington Fabricio Ponce García *Chief Operating Officer—Mexico*	Born:	1968
	Gender:	Male
	Joined:	1998
	Appointed to current position:	2019
	Business experience with us:	With his experience in the beverage industry, he previously served in several senior management positions, including President and Chief Operating Officer of the Coca-Cola FEMSA Philippines Operation, Chief Operating Officer of Coca-Cola FEMSA Colombia, Central America, Argentina and Colombia, and Director of Strategic Planning for Latin America Region. He is a member of our company's Sustainability Committee.
	Other business experience:	Prior to joining Coca-Cola FEMSA, he worked as a Senior Consultant at Bain & Company, and as Managing Director for Heineken in Brazil.
	Education:	He holds a degree in Agricultural Engineering, providing expertise in environmental topics, and a Master´s degree in Economics from INCAE, Business School in Costa Rica.
Aitor Ocejo Zubizarreta *Chief Operating Officer—Latin America*	Born:	1974
	Gender:	Male
	Joined:	2000
	Appointed to current position:	2023
	Business experience with us:	With his experience in the beverage industry, he previously served in several senior management positions, including Chief Operating Officer of Coca-Cola FEMSA Guatemala and Venezuela; Commercial and Business Development in Venezuela; and several strategic operational and marketing positions in Mexico, as well as other roles including Corporate Inorganic Acquisitions and Corporate Commercial Development.
	Other business experience:	Prior to joining Coca-Cola FEMSA, he served in several senior management positions at The Coca-Cola Company.
	Education:	Holds a BS degree in Industrial Engineering from Universidad Iberoamericana.
Eduardo Pereyra Méndez *Chief Operating Officer—Brazil*	Born:	1973
	Gender:	Male
	Joined:	1996
	Appointed to current position:	2023
	Business experience with us:	With his experience in the beverage industry, he previously served in several senior management positions, including Chief Operating Officer of Coca-Cola FEMSA Colombia; Commercial Director in Venezuela, Brazil, and Colombia, and Regional Manager in Mexico and Colombia.

	Education:	Holds a BS degree in Industrial Engineering from Tecnológico de Monterrey, an MBA from Universidad de Adolfo Ibañez in Chile, and an Advanced Management Program, or AMP from the Universidad de Navarra, IESE.
Gabriel Coindreau Montemayor *Chief Strategic Planning Officer*	Born:	1970
	Gender:	Male
	Joined:	2000
	Appointed to current position:	2023
	Business experience with us:	With extensive strategic planning experience, he previously served in several strategy-centered positions, including Corporate Director of Strategic Projects and Initiatives, Corporate Director of Planning and Organizational Development, Chief Operating Officer for Coca-Cola FEMSA Colombia and Central America, as well as various positions in the Corporate Strategic Planning and Human Resources Departments.
	Education:	Holds a BS degree in Electronics Engineering from Tecnológico de Monterrey.
Nicolás Bertelloni *Chief Growth Officer*	Born:	1981
	Gender:	Male
	Joined:	2004
	Appointed to current position:	2023
	Business experience with us:	He has extensive expertise in the areas of marketing and market intelligence, particularly in leading teams during times of transformation and crisis. Previously, he held various roles within the organization, including Director of Marketing for the Brazil and Mexico Divisions, and Chief Operating Officer of Coca-Cola FEMSA Argentina and Uruguay.
	Education:	He holds a BA degree in Business Administration and a BA degree in Economics, both from Universidad de Buenos Aires. Additionally, he completed postgraduate studies in International Economics from Institut für Weltwirtschaft in Germany and an MBA from Fundação Getúlio Vargas in Brazil.
Thiago Fernandes Vieira de Oliveira *Chief Information Officer*	Born:	1980
	Gender:	Male
	Joined:	2025
	Appointed to current position:	2025
	Business experience with us:	As Chief Information Officer, he leads the technological and innovation strategy, aligning technology with business goals to generate efficiency, sustainability and large-scale impact.
	Other business experience:	He is a technology leader worldwide with a career spanning more than 25 years, driving digital transformation in sectors such as banking, fintech, retail, and mass consumption. Recognized for his strategic focus and integral vision, he has directed high performance teams in Latin America implementing modern architecture, agile practices, and data-based decisions, with a particular emphasis on reliability engineering, critical environment operation, and the design of highly resilient platforms that are able to withstand critical mission operations in multiple countries. He is also a professor of strategy, leadership, and people management for senior technology executives at Strides, an executive education edtech in Brazil.
	Education:	He holds a BS degree in Computer Science from Fundação Instituto Tecnológico de Osasco, an MBA from Instituto Educacional BM&FBOVESPA, in addition to a specialization in Governance of Information Technologies from Universidade de Campinas (UNICAMP) and Executive Management Development from IESE Business School.

Composition of the Board of Directors and Senior Management

Our board of directors is comprised of 16 board members and seven alternates, 73.9% of whom are men and 26.1% of whom are women. Of our senior management, 83.3% are men and 16.7% are women.

We have a corporate human resources policy that fosters equal opportunities and non-discrimination. This policy was approved by our board of directors and all of our employees are required to comply with it. Our Chief Human Resources Officer, Antonio Díaz-Caneja Guillen, is responsible for enforcing such policy.

Compensation of Directors and Officers

For the year ended December 31, 2025, the aggregate compensation paid to our senior management and senior executives was approximately Ps. 1,821 million. The aggregate compensation amount includes cash bonus awards and bonuses paid to our senior management and certain of our senior executives pursuant to our incentive plan for stock purchases. **See "Item 6. Directors, Senior Management and Employees—Bonus Program."**

The aggregate compensation for directors during 2025 was Ps.18.7 million. For each meeting attended in 2025, we paid US$13,000 to each director with foreign residence and nationality and US$9,000 to all other directors.

We paid US$5,000 to each of the members of the audit, finance and planning and the corporate practices committees per each meeting attended, and we paid US$6,500 to the chairman of the audit committee per meeting attended.

Our senior management and senior executives participate in our benefit plans in the same terms as our other employees. Members of our board of directors do not participate in our benefit plans. As of December 31, 2025, amounts accrued for all employees under our pension and retirement plans were Ps. 5,576 million, of which Ps. 1,514 million are already funded.

Bonus Program

Cash-based payment bonus plan. This bonus plan is part of our short-term incentive plan for the benefit of all our executives, including senior management and senior executives. The program is based on a combination of global and individual key performance indicators established at the beginning of the year for each eligible participant in accordance with their level of responsibility.

Fifty percent of the annual bonus is evaluated based on certain annual targets established by our company regarding earnings before interest and taxes ("EBIT") and working capital, and the other 50.0% remains evaluated based on individual performance.

The incentive plan target is expressed in months of salary and the final amount payable is computed based on a percentage of compliance with the goals established every year. The bonuses are recorded as expenses in the income statement and are paid in cash the following year.

Share-based payment bonus plan. This stock bonus plan is part of our long-term incentive plan for the benefit of our senior management and senior executives. This plan uses as its main evaluation metric the EVA methodology. Under the EVA stock incentive plan, eligible senior executives 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, based on the executive's level of responsibility in the organization. We make 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 (as instructed by the corporate practices committee). The acquired shares are deposited in a trust, and the senior executives and senior management can access them one year after they are vested, at 1/3 per year over a three-year period. Eighty percent of the annual executive bonus under our stock incentive plan must be used to purchase our company's shares and the remaining 20.0% must be used to purchase FEMSA shares.

During the years ended December 31, 2025, 2024 and 2023, the cash-based and share-based bonus expense amounted to Ps. 1,802 million, Ps. 1,980 million, and Ps. 1,283 million, respectively. See Note 16 to our consolidated financial statements.

Board Practices and Committees

Our bylaws state that the board of directors will meet at least four times a year to discuss our operating results and progress in achieving strategic objectives. It is the practice of our board of directors to meet following the end of each quarter. Our board of directors can also hold extraordinary meetings. **See "Item 10. Additional Information—Bylaws."**

Under our bylaws, directors serve one-year terms although they continue in office for up to 30 days until successors are appointed. If no successor is appointed during this period, the board of directors may appoint interim members, who will be ratified

or substituted at the next shareholders meeting after such event occurs. None of the members of our board of directors or senior executives of our subsidiaries has service agreements providing for benefits upon termination of employment.

Our board of directors is supported by committees, which are working groups approved at our annual shareholders meeting that analyze issues and provide recommendations to the board of directors regarding their respective areas of focus. The senior management and senior executives interact periodically with the committees to address management issues. The following are the three committees of the board of directors:

- *Planning and Finance Committee*. The planning and finance committee works with management to set our annual and long-term strategic and financial plans, evaluating investments aligned with our sustainability goals, and monitors adherence to these plans. It is responsible for setting our optimal capital structure and recommends the appropriate level of borrowing as well as the issuance of securities. Financial risk management is another responsibility of the planning and finance committee. Martín Felipe Arias Yaniz is the chairman of the planning and finance committee. The other members include: Federico José Reyes García, John Murphy, Amy Eschliman and LeRoy Kim.

- *Audit Committee*. The audit committee is responsible for reviewing the accuracy and integrity of quarterly and annual financial statements in accordance with accounting, internal control and auditing requirements, as well as overseeing risk management including in connection with sustainability, cybersecurity and tax. The audit committee is directly responsible for the appointment, compensation, retention and oversight of the independent auditor, who reports directly to the audit committee (such appointment and compensation being subject to the approval of our board of directors); the internal auditing function also reports to the audit committee. The audit committee has implemented procedures for receiving, retaining and addressing complaints regarding accounting, internal control and auditing matters, including the submission of confidential, anonymous complaints from employees regarding questionable accounting or auditing matters. To carry out its duties, the audit committee may hire independent counsel and other advisors. As necessary, we compensate the independent auditor and any outside advisor hired by the audit committee and provide funding for ordinary administrative expenses incurred by the audit committee in the course of its duties. Victor Alberto Tiburcio Celorio is the chairman of the audit committee and the "audit committee financial expert." Pursuant to the Mexican Securities Market Law, the chairman of the audit committee is elected at our shareholders meeting. The other members are Olga Gonzalez Aponte and Francisco Zambrano Rodríguez. Each member of the audit committee is an independent director, as required by the Mexican Securities Market Law and applicable NYSE listing standards.

- *Corporate Practices Committee*. The corporate practices committee, which consists exclusively of independent directors, is responsible for preventing or reducing the risk of performing operations that could damage the value of our company or that benefit a particular group of shareholders. The committee may call a shareholders meeting and include matters on the agenda for that meeting that it deems appropriate, approve policies on related party transactions, approve the compensation plan of the Chief Executive Officer, senior management and relevant officers, and support our board of directors in the elaboration of related reports. The chairman of the corporate practices committee is Luis Rubio Freidberg. Pursuant to the Mexican Securities Market Law, the chairman of the corporate practices committee is elected at our shareholders meeting. The other members include Jaime A. El Koury and Luis A. Nicolau Gutiérrez.

Employees

As of December 31, 2025, our headcount was as follows: 61,949 in Mexico and Central America, and 46,891 in South America. In the headcount, we include non-employee workers. The table below sets forth headcount by category for the periods indicated:

	As of December 31,		
	2025	**2024**	**2023**
Executive employees	1,170	1,151	1,061
Non-executive employees	89,080	92,513	85,750
Non-employee workers [(1)]	18,590	23,055	17,430
Total	108,840	116,719	104,241

[(1)] Due to changes in the methodology for categorizing non-employee workers, figures reported for 2025 and 2024 are not comparable with those reported for 2023.

As of December 31, 2025, approximately 65.8% of our employees, most of whom were employed in Mexico, were members of labor unions. We had 212 separate collective bargaining agreements with 111 labor unions. In general, we believe we have a good relationship with the labor unions throughout our operations. **See "Item 8. Financial Information—Consolidated Statements and Other Financial Information."**

Share Ownership

The following table shows the units, each consisting of three Series B Shares and five Series L Shares, without par value, beneficially owned by our directors, alternate directors and members of our senior management as of April 10, 2026. Except as shown in the following table, we are not aware of our directors, alternate directors or members of our senior management having a beneficial ownership in any class of our capital stock as of such date.

	Class of Capital Stock[1]	
	Units	**Percent of Class[2][3]**
Ian Marcel Craig García	380,386	0.07%
Aitor Ocejo Zubizarreta	74,134	0.01%
Antonio Díaz-Caneja Guillen	33,571	*
Camila Lopes Amaral Westin Pereira	15,601	*
Catherine Nicole Reuben	44,062	*
Eduardo Pereyra Méndez	53,453	0.01%
Gabriel Coindreau Montemayor	30,138	*
Gerardo Cruz Celaya	89,349	0.02%
Thiago Fernandes Vieira de Oliveira	4,969	*
Nicolás Bertelloni	59,933	0.01%
Manuel Felipe Rodríguez Chavez	15,814	*
Washington Fabricio Ponce García	137,682	0.03%
Directors, Alternate Directors and Members of Senior Management as a Group	939,092	0.18%

* Less than 0.01%

[1] This information derives from public filings with the SEC. The number of our units beneficially owned by each individual is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose.
[2] The percentage of ownership is based on 525,208,065 units outstanding as of April 10, 2026.
[3] Numbers may not total due to rounding.

None of the above shareholders have voting rights that differ from the voting rights of other shareholders.

See Note 16.2 to our consolidated financial statements.

Insurance Policies for Employees

We maintain a number of different types of insurance policies for all employees. These policies mitigate the risk of having to pay death benefits in the event of an industrial accident. We maintain directors' and officers' insurance policies covering all directors and certain key senior executives for liabilities incurred in their capacities as directors and officers.

Item 7. Major Shareholders and Related Party Transactions

Major Shareholders

As of the date of this report, our outstanding capital stock consists of four classes of securities: Series A shares held by FEMSA, Series D shares held by The Coca-Cola Company, and Series B and Series L shares held by the public, which trade as units (each unit consisting of 3 Series B shares and 5 Series L shares). The following table sets forth our major shareholders:

Owner	Outstanding Capital Stock	Percentage Ownership of Outstanding Capital Stock	Percentage of Voting Rights
FEMSA (Series A shares)[1]	7,936,628,152	47.2 %	56.0 %
The Coca-Cola Company (Series D Shares)[2]	4,668,365,424	27.8 %	32.9 %
Public (Series B shares)[3]	1,575,624,195	9.4 %	11.1 %
Public (Series L shares)[3]	2,626,040,325	15.6 %	— %
Total	16,806,658,096	100.0 %	100.0 %

(1) FEMSA owns these shares through its wholly owned subsidiary Compañía Internacional de Bebidas, S.A. de C.V. Approximately 76.06% of the voting stock of FEMSA is owned by the technical committee and trust participants under Irrevocable Trust No. 463 established at Banco Invex, S.A. Institución de Banca Múltiple, Invex Grupo Financiero, as Trustee. As a consequence of the voting trust's internal procedures, the following trust participants are deemed to have beneficial ownership with shared voting power of the shares deposited in the voting trust: Banco Invex, S.A., as Trustee under Trust No. 3763 (controlled by the Garza Lagüera Gonda Family), Max Brittingham, Maia Brittingham, Bárbara Braniff Garza Lagüera, Eugenia Braniff Garza Lagüera, Lorenza Braniff Garza Lagüera, Paula Treviño Garza Lagüera, Inés Treviño Garza Lagüera, Eugenio Fernández Garza Lagüera, Daniela Fernández Garza Lagüera, Eva María Fernández Garza Lagüera, Jose Antonio Fernández Garza Lagüera, BBVA Bancomer Servicios, S.A. as Trustee under Trust No. F/4112454 (controlled by the Garza Garza Family), Alfonso Garza Garza, Juan Pablo Garza García, Alfonso Garza García, María José Garza García, Eugenia María Garza García, Patricio Garza Garza, Viviana Garza Zambrano, Patricio Garza Zambrano, Marigel Garza Zambrano, Ana Isabel Garza Zambrano, Juan Carlos Garza Garza, José Miguel Garza Celada, Gabriel Eugenio Garza Celada, Ana Cristina Garza Celada, Juan Carlos Garza Celada, Eduardo Garza Garza, Eduardo Garza Páez, Balbina Consuelo Garza Páez, Eugenio Andrés Garza Páez, Eugenio Garza Garza, Camila Garza Garza, Ana Sofía Garza Garza, Celina Garza Garza, Marcela Garza Garza, Carolina Garza Garza, María Teresa Gual y Aspe, Alejandro Baillères Gual, Raúl Baillères Gual, Xavier Baillères Gual, Juan Pablo Baillères Gual, María Teresa Baillères Gual, Corbal, S.A. de C.V. (controlled by the Baillères Family), BBVA Bancomer Servicios, S.A., as Trustee under Trust No. F/29490-0 (controlled by the Baillères Family), Max David Michel, Juan Maria Pedro David Michel, Monique Berthe Michele Madeleine David Michel, Magdalena María Guichard Michel, Rene Cristobal Guichard Michel, Juan Bautista Guichard Michel, Miguel Graciano José Guichard Michel, Graciano Mario Juan Guichard Michel, Banco Invex, S.A., as Trustee under Trust No. F/4165 (controlled by the Michel González Family), Franca Servicios, S.A. de C.V. (controlled by the Calderón Rojas Family), and BBVA Bancomer Servicios, S.A. as Trustee under Trust No. F/29013-0 (controlled by the Calderón Rojas family).

(2) The Coca-Cola Company indirectly owns these shares through its wholly owned subsidiaries, The Inmex Corporation and Dulux CBAI 2003 B.V.

(3) Series B shares and Series L shares trade together as units (each unit consisting of 3 Series B shares and 5 Series L shares). Series B shares grant full voting rights and Series L shares only grant the right to vote in limited circumstances. Holders of ADSs are entitled, subject to certain exceptions, to instruct The Bank of New York Mellon, the ADS depositary, as to the voting rights pertaining to the Series B shares and the limited voting rights pertaining to the Series L shares, in each case underlying our units represented by ADSs. **See "Item 10. Additional Information—Bylaws."**

As of the date of this annual report and based on public filings with the SEC the Gates Foundation Trust held 62,147,190 units, or 11.83% of the total amount of our units, which represented 186,441,570 Series B shares, or 11.83% of the total amount of our Series B shares, and 310,735,950 Series L shares, or 11.83% of the total amount of our Series L shares.

Our Series A shares, owned by FEMSA, are held in Mexico and our Series D shares, owned by The Coca-Cola Company, are held outside of Mexico.

As of the date of this report, we had approximately 20,789,357 ADSs outstanding, representing 39.6% of the total amount of our units, or 39.6% of the total amount of our Series B shares and 39.6% of the total amount of our Series L shares, held by approximately 294 registered holders (including The Depositary Trust Company) with registered addresses outside of Mexico.

The Shareholders Agreement

We operate pursuant to a shareholders agreement among two subsidiaries of FEMSA, The Coca-Cola Company and certain of its subsidiaries.

This agreement, together with our bylaws, sets forth the basic rules pursuant to which we operate.

In February 2010, our main shareholders, FEMSA and The Coca-Cola Company, amended the shareholders agreement, and our bylaws were amended accordingly. The amendment mainly related to changes in the voting requirements for decisions on: (1) ordinary operations within an annual business plan and (2) appointment of the Chief Executive Officer and all officers reporting to him, all of which may be taken by the board of directors by simple majority voting. Also, the amendment provided that payment of dividends, up to an amount equivalent to 20.0% of the preceding years' consolidated net profits, may be approved by a simple majority of the voting capital stock and any payment of dividends above 20.0% of the preceding years' consolidated net profits shall require the approval of a majority of the voting capital stock, which majority must also include a majority of the Series D shares. Any decision on extraordinary matters, as they are defined by our bylaws and which include any new business acquisition, business combinations or any change in the existing line of business, among other things, shall require the approval of the majority of the members of the board of directors, with the vote of two of the members appointed by The Coca-Cola Company.Under our bylaws and shareholders agreement, our Series A shares, Series D shares and Series B shares are the only shares with full voting rights. The shareholders agreement also sets forth the principal shareholders' understanding as to the effect of adverse actions of The Coca-Cola Company under the bottler agreements. Our bylaws and shareholders agreement provide that a majority of the directors appointed by the holders of Series A shares, upon making a reasonable, good faith determination that any action of The Coca-Cola Company under any bottler agreement between The Coca-Cola Company and our company or any of our subsidiaries is materially adverse to our business interests and that The Coca-Cola Company has failed to cure such action within 60 days of notice, may declare a "simple majority period," as defined in our bylaws, at any time within 90 days after giving notice. During the simple majority period certain decisions, namely the approval of material changes in our business plans, the introduction of a new, or termination of an existing line of business, and related party transactions outside the ordinary course of business, to the extent the presence and approval of at least two Series D directors would otherwise be required, can be made by a simple majority vote of our entire board of directors, without requiring the presence or approval of any Series D director. A majority of the Series A directors may terminate a simple majority period but, once having done so, cannot declare another simple majority period for one year after the termination. If a simple majority period persists for one year or more, the provisions of the shareholders agreement for resolution of irreconcilable differences may be triggered, with the consequences outlined in the following paragraph.

In addition to the rights of first refusal provided for in our bylaws regarding proposed transfers of Series A shares or Series D shares, the shareholders agreement contemplates three circumstances under which one principal shareholder may purchase the interest of the other in our company: (1) a change in control in a principal shareholder, (2) the existence of irreconcilable differences between the principal shareholders or (3) the occurrence of certain specified events of default.

In the event that (1) one of the principal shareholders buys the other's interest in our company in any of the circumstances described above or (2) the beneficial ownership of The Coca-Cola Company or FEMSA is reduced below 20.0% of our outstanding voting stock, and upon the request of the shareholder whose interest is not so reduced, the shareholders agreement will be terminated and our bylaws will be amended to eliminate all share transfer restrictions and all special-majority voting and quorum requirements.

The shareholders agreement also contains provisions relating to the principal shareholders' understanding as to our growth. It states that it is The Coca-Cola Company's intention that we will be viewed as one of a small number of its "anchor" bottlers in Latin America. In particular, the parties agree that it is desirable that we expand by acquiring additional bottler territories in Mexico and other Latin American countries in the event any become available through horizontal growth. In addition, The Coca-Cola Company has agreed, subject to a number of conditions, that if it obtains ownership of a bottler territory that fits with our operations, it will give us the option to acquire such territory. The Coca-Cola Company has also agreed to support reasonable and sound modifications to our capital structure to support horizontal growth. The Coca-Cola Company's agreement as to horizontal growth expires upon either the elimination of the super-majority voting requirements described above or The Coca-Cola Company's election to terminate the agreement as a result of a default.

The Coca-Cola Memorandum

In connection with the acquisition of Panamco in 2003, we established certain understandings primarily relating to operational and business issues with both The Coca-Cola Company and FEMSA that were memorialized in writing prior to completion of the acquisition. Although The Coca-Cola Memorandum has not been amended, we continue to develop our relationship with The Coca-Cola Company (i.e., through, *inter alia*, acquisitions and taking on new product categories), and we therefore believe that The Coca-Cola Memorandum should be interpreted in the context of subsequent events, some of which have been noted in the description below. The main terms are as follows:

- The shareholder arrangements between two subsidiaries of FEMSA and The Coca-Cola Company and certain of its subsidiaries will continue in place. On February 1, 2010, FEMSA amended its shareholders agreement with The Coca-Cola Company. **See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—The Shareholders Agreement."**

- FEMSA will continue to consolidate our financial results under Mexican financial reporting standards. We have complied with Mexican law by transitioning to IFRS as of 2011 and FEMSA currently consolidates our financial results under IFRS.

- The Coca-Cola Company and FEMSA will continue to discuss in good faith the possibility of implementing changes to our capital structure in the future.

- The Coca-Cola Company may require the establishment of a different long-term strategy for Brazil. If, after taking into account our performance in Brazil, The Coca-Cola Company does not consider us to be part of this long-term strategic solution for Brazil, then we will sell our Brazilian franchise to The Coca-Cola Company or its designee at fair market value. Fair market value would be determined by independent investment bankers retained by each party at their own expense pursuant to specified procedures. In light of the performance of our business in Brazil and the fact that The Coca-Cola Company authorized us to acquire five Coca-Cola bottlers in Brazil from 2008 to 2022 and participate in the acquisition of the Brazilian operations of Jugos del Valle, Leão Alimentos, Trop Frutas, the AdeS business in Brazil, among others, we believe that this provision is no longer applicable.

- We would like to keep open strategic alternatives that relate to the integration of sparkling beverages and beer. The Coca-Cola Company, FEMSA and we would explore these alternatives on a market-by-market basis at the appropriate time.

- The Coca-Cola Company agreed to sell to a subsidiary of FEMSA sufficient shares to permit FEMSA to beneficially own 51.0% of our outstanding capital stock (assuming that this subsidiary of FEMSA does not sell any shares and that there are no issuances of our stock other than as contemplated by the acquisition). As a result of this understanding, in November 2006, FEMSA acquired, through a subsidiary, 148,000,000 of our Series D shares from certain subsidiaries of The Coca-Cola Company, representing 9.4% of the total outstanding voting shares and 8.0% of our total outstanding equity, at a price of US$2.888 per share for an aggregate amount of US$427.4 million. Pursuant to our bylaws, the acquired shares were converted from Series D shares to Series A shares.

- We may be entering some markets where significant infrastructure investment may be required. The Coca-Cola Company and FEMSA will conduct a joint study that will outline strategies for these markets, as well as the investment levels required to execute these strategies. Subsequently, it is intended that FEMSA and The Coca-Cola Company will reach an agreement on the level of funding to be provided by each of the partners. The parties intend that this allocation of funding responsibilities would not be overly burdensome for either partner.

Cooperation Framework with The Coca-Cola Company

In July 2016, we announced a new, comprehensive cooperation framework with The Coca-Cola Company. This cooperation framework seeks to maintain a mutually beneficial business relationship over the long term, which will allow both companies to focus on continuing to drive the business forward and generate profitable growth. The cooperation framework contemplates the following main objectives:

- ***Long-term guidelines in relationship economics***. Concentrate prices for sparkling beverages in Mexico gradually increased from July 2017 through July 2019.

- ***Other concentrate price adjustments***. Potential future concentrate price adjustments for sparkling beverages and flavored water in Mexico will consider investment and profitability levels that are beneficial both to us and The Coca-Cola Company.

- ***Marketing and commercial strategies***. We and The Coca-Cola Company are committed to implement marketing and commercial strategies, and productivity programs to maximize profitability. We believe that these initiatives will partially mitigate the effects of concentrate price adjustments.

As part of a shared vision for the future, and to continue strengthening our relationship and combined strategy, in 2021, we and The Coca-Cola Company agreed to enhance the Cooperation Framework. This enhancement includes additional drivers to grow the business and strengthen our successful and longstanding partnership.

This update contemplates the following main objectives:

- ***Growth principles***. We and The Coca-Cola Company agreed to continuously build and align ambitious business growth plans to increase our operating income via top-line growth, cost and expense efficiencies and the implementation of marketing, commercial strategies and productivity programs.

- ***Relationship economics***. Ensure that the economics of our business and management incentives are fully aligned towards long-term system value creation. Potential future concentrate price adjustments for sparkling beverages and flavored water in all our territories will be based on mutual consensus between The Coca-Cola Company and us as to which investment and profit split levels are mutually beneficial for both parties; including in such profit split levels the results from potential new businesses and ventures.

- ***Potential new business and ventures***. As the *Coca-Cola* system continues to evolve, leveraging our sales and distribution network, we may be allowed to engage in the distribution of potential new businesses such as the distribution of beer, spirits and other consumer goods.

- ***Digital strategy***. Development of a joint general framework for digital initiatives as part of both companies' industry leading digitization efforts.

Related Party Transactions

We believe that our transactions with related parties are on terms comparable to those that would result from arm's length negotiations with unaffiliated parties and are reviewed and approved by our corporate practices committee and our board of directors.

FEMSA

We regularly engage in transactions with FEMSA and its subsidiaries, including sales of our products. The aggregate amount of these sales was Ps. 10,467 million, Ps. 10,185 million and Ps. 8,453 million in 2025, 2024 and 2023, respectively. Substantially all of these sales consist of sales to FEMSA Proximidad, which operates OXXO, the chain of convenience stores.

We also purchase products and receive services from FEMSA and its subsidiaries. The aggregate amount of these purchases was Ps. 2,970 million, Ps. 7,196 million and Ps. 9,547 million in 2025, 2024 and 2023, respectively. These amounts principally relate to assets such as coolers and services provided to us by FEMSA. In 2017, we renewed our service agreement with a subsidiary of FEMSA, which provides for the continued provision of administrative services relating to insurance, legal and tax advice, consulting and advisory services, relations with governmental authorities and certain administrative and internal auditing services that it has been providing since June 1993. In November 2000, we entered into a service agreement with a former subsidiary of FEMSA, Solistica, S.A. de C.V. ("Solistica"), for the transportation of finished products from our bottling plants to our distribution centers within Mexico. In March 2024, we integrated certain of Solistica's assets and employees into our Mexican operations, thus concluding the service agreement. Additionally, FEMSA, through its strategic businesses unit, provides logistics services to us in the countries where we operate.FEMSA is also a party to the understandings we have with The Coca-Cola Company relating to specified operational and business issues. A summary of these understandings is set forth under **"—Major Shareholders—The Coca-Cola Memorandum."**

The Coca-Cola Company

We regularly engage in transactions with The Coca-Cola Company and its affiliates. We purchase all of our concentrate requirements for *Coca-Cola* trademark beverages from affiliates of The Coca-Cola Company. Total purchases from The Coca-Cola Company for concentrates were Ps. 51,740 million, Ps. 54,502 million and Ps. 46,461 million in 2025, 2024 and 2023, respectively. Our company and The Coca-Cola Company develop an annual marketing strategy to promote the sale and consumption of our products. In order to implement this strategy, we and The Coca-Cola Company first develop an allocation of marketing expenditures amongst ourselves, which we monitor and track during the year. At the end of the year, we review the actual marketing expenditures and pay or receive a reimbursement from The Coca-Cola Company in accordance with the agreed-upon allocation. Contributions received from The Coca-Cola Company were Ps. 2,721 million, Ps. 2,012 million and Ps. 2,450 million in 2025, 2024 and 2023, respectively. The Coca-Cola Company also makes contributions to us that we generally use for initiatives that promote volume growth of *Coca-Cola* trademark beverages.

In December 2007 and May 2008, we sold most of our proprietary brands to The Coca-Cola Company. The proprietary brands are licensed back to us by The Coca-Cola Company pursuant to our bottler agreements.

We purchase products from Jugos del Valle, a joint business acquired together with The Coca-Cola Company, in the amount of Ps. 7,899 million, Ps. 4,763 million and Ps. 3,718 million in 2025, 2024 and 2023, respectively, which is mainly related to certain juice-based beverages and dairy products that are part of our product portfolio. As of the date of this report, we held a 28.2% interest in Jugos del Valle.

We purchase products from Leão Alimentos, a business acquired together with The Coca-Cola Company, in the amount of Ps. 112 million and Ps. 181 million in 2024 and 2023, respectively, mainly related to certain juice-based beverages and teas that are part of our product portfolio. In 2025, purchases of such products were made in non-material quantities and, in 2026, we stopped purchasing products from Leão Alimentos. As of the date of this report, we held a 25.1% indirect interest in Leão Alimentos.

See "Item 4. Information on the Company—The Company—Corporate History" for a description of certain acquisitions that we have completed together with The Coca-Cola Company.

Associated Companies

We also regularly engage in transactions with companies in which we own an equity interest that are not affiliated with The Coca-Cola Company, as described under **"—The Coca-Cola Company."** We believe these transactions are on terms comparable to those that would result from arm's length negotiations with unaffiliated third parties.

In Mexico, we purchase canned sparkling beverages from Industria Envasadora de Querétaro, S.A. de C.V., or IEQSA, in which, as of the date of this report, we held a 26.5% equity interest. We purchased Ps. 1,011 million, Ps. 989 million and Ps. 843 million in canned sparkling beverages from IEQSA in 2025, 2024 and 2023, respectively. We also purchase sugar from Beta San Miguel and PIASA, both sugarcane producers in which, as of the date of this report, we held a 2.7% and 36.4% equity interest, respectively. We purchased Ps. 286 million, Ps. 722 million and Ps. 917 million in sugar from Beta San Miguel in 2025, 2024 and 2023, respectively. We purchased Ps. 2,198 million, Ps. 2,718 million and Ps. 2,841 million in sugar from PIASA in 2025, 2024 and 2023, respectively.

Other Related Party Transactions

José Antonio Fernández Carbajal, our chairman of the board of directors, is also a member of the board of directors of Tecnológico de Monterrey, a Mexican private university that routinely receives donations from us.

See Notes 5.3 and 13 to our consolidated financial statements for more information on our related party transactions, including transactions with parties that fall within the related party definition pursuant to IFRS.

Item 8. Financial Information

Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See "**Item 18. Financial Statements**" beginning on page F-1.

Dividend Policy

For a discussion of our dividend policy, see "**Item 3. Key Information—Dividends and Dividend Policy**."

Significant Changes

No significant changes have occurred since the date of the annual consolidated financial statements included in this annual report.

Legal Proceedings

Our operations have from time to time been and may continue to be subject to investigations and proceedings by antitrust authorities relating to alleged anticompetitive practices, as well as tax, consumer protection, environmental, land ownership, labor and commercial matters. We believe we had appropriate provisions as required under IFRS for these legal proceedings as of December 31, 2025. Other than as disclosed in this annual report, we are not currently involved in any litigation or arbitration proceeding, including any proceeding that is pending or threatened of which we are aware, which we believe could have, or has had, a material adverse effect on our company. Other legal proceedings that are pending against us or that involve us or our subsidiaries are incidental to the conduct of our and their business. . For further information, see Notes 24.7 and 24.8 to our consolidated financial statements.

Item 9. The Offer and Listing

ADSs representing our units are listed and trade on the NYSE, and our units are listed and trade on the Mexican Stock Exchange. Each ADS represents 10 units, each unit consisting of 3 Series B shares and 5 Series L shares, in each case deposited under the deposit agreement with the ADS depositary, as amended. Our 2.750% Senior Notes due 2030, 1.850% Senior Notes due 2032 and 5.100% Senior Notes due 2035 are also listed and trade on the NYSE. For more information about our securities, see **Exhibit 2.9—Description of Securities Registered under Section 12 of the Exchange Act**.

The NYSE trading symbol for the ADSs is "KOF" and the Mexican Stock Exchange trading symbol for our units is "KOF UBL."

Trading on the Bolsa Mexicana de Valores, S.A.B. de C.V. and Bolsa Institucional de Valores, S.A. de C.V.

The Mexican Stock Exchange or the Bolsa Mexicana de Valores, S.A.B. de C.V. and the Bolsa Institucional de Valores, S.A. de C.V. are both located in Mexico City, and are the two operating stock exchanges in Mexico. Trading takes place principally through automated systems that are open between the hours of 8:30 a.m. and 3:00 p.m. Mexico City time, each business day. During daylight savings time, trading hours change to match the NYSE trading hours, opening at 7:30 a.m. and closing at 2:00 p.m. local time. Both stock exchanges operate a system of automatic suspension of trading in shares of a particular issuer as a means of controlling excessive price volatility, but under current regulations this system does not apply to securities such as the units represented by ADSs that are directly or indirectly quoted on a stock exchange outside of Mexico.

Settlement is effected one business day after a stock transaction. Deferred settlement, even by mutual agreement, is not permitted without the approval of the Mexican Stock Exchange or the Bolsa Institucional de Valores, S.A. de C.V. Most securities traded on the Mexican Stock Exchange and on the Bolsa Institucional de Valores, S.A. de C.V., including our units, are on deposit with S.D. Indeval Instituto para el Depósito de Valores, S.A. de C.V., which we refer to as Indeval, a privately owned securities depositary that acts as a clearinghouse for transactions on the Mexican Stock Exchange and on the Bolsa Institucional de Valores, S.A. de C.V.

Item 10. Additional Information

Bylaws

The following is a summary of the material provisions of our bylaws and applicable Mexican law. The most recent amendments to our bylaws were approved on January 31, 2019, March 8, 2019 and July 12, 2021. For a description of the provisions of our bylaws relating to our board of directors and senior management, **see "Item 6. Directors, Senior Management and Employees."**

The main changes made to our bylaws on January 31, 2019 were the following:

- Article 6 was amended to:
  - include the number of shares of our minimum fixed capital stock issued as a result of the Stock Split approved in the shareholders meeting held on such date;
  - modify the limitations on share ownership of Series A shares from representing no less than 51.0% of the outstanding common shares with full voting rights to representing no less than 50.1% of the outstanding common shares with full voting rights;
  - modify the limitations on share ownership of Series B shares and Series D shares from jointly representing no more than 49.0% of the outstanding common shares with full voting rights to representing no more than 49.9% of the outstanding common shares with full voting rights; and
  - include the possibility to unwind in 2024 the units of shares allowing Series B shares and Series L shares to trade separately, through a special shareholders meeting that will require 75.0% of each of the Series B shares and the Series L shares to be present or represented at the meeting, and the favorable vote of holders that represent 51.0% of each of the Series L shares and Series B shares, such unwind becoming effective one year after the approval.
- Several other articles were amended to implement and give effect to the issuance of our units, each unit being comprised of 3 Series B shares and 5 Series L shares.
- Article 26 was amended to provide that the shareholders meeting will determine which series of shares is to reduce the number of directors that such series is entitled to appoint; provided that, the number of directors entitled to be appointed by holders of Series D shares shall remain unchanged, unless otherwise agreed.

On March 8, 2019, Article 25 and Article 26 of our bylaws were amended to include that Series A shareholders are entitled to appoint up to 13 directors and Series D shareholders are entitled to appoint up to 5 directors. Previously, Series A shareholders appointed 13 directors and Series D shareholders appointed 5 directors.

Additionally, on July 12, 2021, Articles 2 and 29 of our bylaws were amended to (i) modify our corporate purpose to more accurately describe our current activities and (ii) modify the installation and approval procedures of our board of directors setting forth the manner in which the board of directors convenes through the use of remote communication.

In this summary of our bylaws, references to the rights or restrictions of holders of Series B shares or holders of Series L shares refer to the rights and restrictions that apply to the holders of our units, as the indirect holders of the Series B shares and Series L shares comprising such units.

Organization and Register

We were incorporated on October 30, 1991, as a stock corporation with variable capital (*sociedad anónima de capital variable*) in accordance with the Mexican General Corporations Law (*Ley General de Sociedades Mercantiles*). On December 5, 2006, we became a publicly traded stock corporation with variable capital (*sociedad anónima bursátil de capital variable*) and amended our bylaws in accordance with the Mexican Securities Market Law. We were registered in the Public Registry of Property and Commerce (*Registro Público de la Propiedad y del Comercio*) of Monterrey, Nuevo León, Mexico on November 22, 1991 under commercial file number 2986, folio 171, volume 365, third book of the commercial section. In addition, due to the change of address of our company to Mexico City, we have also been registered in the Public Registry of Property and Commerce of Mexico City since June 28, 1993 under commercial file number 176,543.

Purposes

The main corporate purposes of our company include the following:

- to establish, promote, create and participate in corporations or companies of any type either domestic or foreign, through the subscription and/or acquisition of shares, quotas, assets and rights in such entities, and in any form dispose of and carry out all types of commercial transactions and agreements with respect to such shares, quotas, assets and rights;
- to subscribe, issue, own, buy, sell and carry out all types of transactions involving bonds, shares, equity, negotiable instruments and securities of any type;
- to acquire, use, buy, sell and/or dispose of concessions, permits, franchises, authorizations, trademarks, tradenames, utility models, distinctive signs, commercial names, copyrights, patents, inventions and processes;
- to lend or borrow with or without any guarantees, through interest-bearing loan agreements or any other type of agreement, and to draw, accept, make, endorse and guarantee negotiable instruments, issue bonds secured with real property or unsecured, and to make us jointly liable, to grant security of any type (*aval* and surety bonds) with regard to obligations entered into by us or by third parties; and
- to contract professional and/or specialized services of any kind, and in general, to perform the acts, enter into the agreements and carry out other transactions as may be necessary or conducive to our corporate purpose.

Voting Rights, Transfer Restrictions and Certain Minority Rights

Series A shares and Series D shares have full voting rights and are subject to transfer restrictions. Series B shares have full voting rights, and Series L shares have limited voting rights. Series B shares and Series L shares are freely transferable in the form of units, for so long as Series B shares and Series L shares trade together as units. If the units are unwound, as described below, the underlying Series B shares and Series L shares will be freely transferable on an individual basis. None of our shares are exchangeable for shares of a different series. The rights of all series of our capital stock are substantially identical except as provided herein.

Under our bylaws, holders of Series L shares are entitled to vote in limited circumstances. They may appoint for election and elect up to three of our maximum of 21 directors and, in certain circumstances where holders of Series L shares have not voted for the director elected by holders of the majority of these series of shares, they may be entitled to elect and remove one director, through a general shareholders meeting, for every 10.0% they own of all issued, subscribed and paid shares of our capital stock, pursuant to the Mexican Securities Market Law, up to a maximum number of three directors out of the total of 21 directors. **See "Item 6. Directors, Senior Management and Employees."** In addition, they are entitled to vote on certain matters, including certain changes in our corporate form, mergers involving our company when our company is the merged entity or when the principal corporate purpose of the merged entity is not related to the corporate purpose of our company, and the cancellation of the registration of our shares in the Mexican Stock Exchange or any other foreign stock exchange.

Pursuant to the Mexican Securities Market Law, minority shareholders are entitled to a number of protections. These protections include provisions that permit:

- holders of 10.0% of our outstanding capital stock entitled to vote, including in a limited or restricted manner, either individually or as a group, to require the chairman of the board of directors or the chairmen of the Audit or Corporate Practices Committees to call a shareholders meeting;

- holders of 5.0% of our outstanding capital stock, either individually or as a group, to bring an action for liability against our directors, the secretary of the board of directors and certain key officers;

- holders of 10.0% of our outstanding capital stock who are entitled to vote, including in a limited or restricted manner, either individually or as a group, to request at any shareholders meeting that resolutions be postponed with respect to any matter on which they considered they were not sufficiently informed;

- holders of 20.0% of our outstanding capital stock, either individually or as a group, to oppose any resolution adopted at a shareholders meeting in which they are entitled to vote and file a petition for a court order to suspend the resolution temporarily within 15 days following the adjournment of the meeting at which the action was taken, provided that (1) the challenged resolution violates Mexican law or our bylaws, (2) the opposing shareholders neither attended the meeting nor voted in favor of the challenged resolution and (3) the opposing shareholders deliver a bond to the court to secure payment for any damages that we may suffer as a result of suspending the resolution in the event that the court ultimately rules against the opposing shareholder; and

- for every 10.0% of our outstanding capital stock who are entitled to vote, including in a limited or restricted manner, held either individually or as a group, to appoint one member of our board of directors and one alternate member of our board of directors up to the maximum number of directors that each series is entitled to appoint under our bylaws; if a holder or group of holders of Series B shares are entitled to appoint a director, the shareholders meeting will reduce the number of directors entitled to be appointed by holders of another series of shares; provided that, the number of directors entitled to be appointed by holders of Series D shares will remain unchanged, unless otherwise agreed.

Shareholders Meetings

General shareholders meetings may be ordinary meetings or extraordinary meetings. Extraordinary meetings are those called to consider certain specific matters as provided in the Mexican General Corporations Law, including: amendments to our bylaws, liquidation, dissolution, merger and transformation from one form of company to another, issuance of preferred stock and increases and reductions of the fixed portion of our capital stock. In addition, our bylaws require an extraordinary meeting to consider the cancellation of the registration of our equity securities with the National Securities Registry (*Registro Nacional de Valores* or "RNV") maintained by the CNBV and the delisting of our equity securities from the Mexican Stock Exchange or any other foreign stock exchanges on which our equity securities may be listed, the amortization of distributable earnings into capital stock, and issuances of treasury shares for future subscription and payment. All other matters, including increases or decreases affecting the variable portion of our capital stock, are considered at an ordinary meeting.

Pursuant to Mexican law, an ordinary annual meeting must be held at least once each year (1) to consider the approval of our financial statements for the preceding fiscal year, (2) to determine the allocation of the profits of the preceding fiscal year and (3) to appoint, remove or ratify the members of our board of directors. The holders of Series A, Series D and Series B shares are entitled to vote in such ordinary annual meeting regarding all three matters mentioned above, and the holders of Series L shares are exclusively entitled to vote in relation to the appointment of members of the board of directors (i.e., up to three directors and their respective alternate directors). Further, any transaction to be entered into by us or our subsidiaries within the following fiscal year that represents 20.0% or more of our consolidated assets must be approved at an ordinary shareholders meeting at which holders of Series L shares are entitled to vote.

The quorum for ordinary and extraordinary meetings at which holders of Series L shares are not entitled to vote is 76.0% of the holders of our fully subscribed and paid voting shares. Resolutions adopted at such ordinary or extraordinary shareholders meetings are valid when adopted with the affirmative vote of holders of at least a majority of our fully subscribed and paid voting shares voting (and not abstaining) at the meeting, including the affirmative vote of holders of a majority of the Series D shares. However, for a shareholders meeting to vote on a payment of dividends in an amount not to exceed 20.0% of the preceding years' consolidated net profits, the approval of our financial statements for the preceding fiscal year with an unqualified auditor's opinion, or our normal operations plan, our bylaws only require a quorum of a majority of our fully subscribed and paid voting shares and resolutions are validly adopted at such meeting with the affirmative vote of a majority of the holders of our voting shares voting (and not abstaining) at the meeting.

Under our bylaws, holders of Series B shares are entitled to vote on all matters discussed at an ordinary or extraordinary meeting. These holders are entitled to elect and remove one director for every 10.0% of all issued, subscribed and paid shares of our capital stock that they may hold either individually or as a group, up to a maximum number of three directors out of the total of 21 directors.

The quorum for an extraordinary meeting at which holders of Series L shares are entitled to vote is 82.0% of all of our fully subscribed and paid shares, and resolutions issued at such extraordinary meeting are valid when adopted with the affirmative vote of holders of at least a majority of our fully subscribed and paid shares voting (and not abstaining) at the meeting. The following matters may be approved in such a meeting:

- changes in our corporate form from one type of company to another (other than changing from a variable capital to fixed-capital corporation and vice versa); and
- any merger where we are not the surviving entity or any merger with an entity whose principal corporate purposes are different from those of the Registrant or its subsidiaries.

Series L shares will also be entitled to vote on any other matters for which the Mexican Securities Market Law expressly allows Series L shares to vote.

In the event of cancellation of the registration of any of our shares with the RNV, whether by order of the CNBV or at our request with the prior consent of 95.0% of the holders of our outstanding capital stock, our bylaws and the Mexican Securities Market Law require us to make a public offer to acquire these shares prior to their cancellation.

Holders of Series L shares may attend, but not address, meetings of shareholders at which they are not entitled to vote.

Holders of our shares in the form of ADSs will receive notice of shareholders meetings from the ADS depositary in sufficient time to enable such holders to return voting instructions to the ADS depositary in a timely manner. Our past practice, which we intend to continue, has been to inform the depositary to timely notify holders of our shares in the form of ADSs of upcoming votes and ask for their instructions.

Mexican law provides for a special meeting of shareholders to allow holders of shares of a specific series to vote as a class on any action that would prejudice exclusively the rights of holders of such series. There are no procedures for determining whether a particular proposed shareholder action requires a class vote, and Mexican law does not provide extensive guidance on the criteria to be applied in making such a determination. Holders of Series A, Series B, Series D and Series L shares at their respective special meetings or at an annual ordinary meeting, must appoint, remove or ratify directors, as well as determine their compensation. The quorum for special meetings of any series of shares is 75.0% of the holders of the fully subscribed and paid shares of the series entitled to attend such special meeting. Except for resolutions to unwind the units into individual Series B and Series L shares as described above, resolutions adopted at a special shareholders meeting are valid when adopted by the holders of at least a majority of the fully subscribed and paid shares of the series entitled to attend such special meeting. Resolutions to unwind the units into individual Series B shares and Series L shares as described above are valid when adopted by the holders of at least 51.0% of each of the fully subscribed and paid Series B shares and Series L shares.

Shareholders meetings may be called by the board of directors, the audit committee or the corporate practices committee and, under certain circumstances, a Mexican court. For every 10.0% or more of our capital stock held by holders, either individually or as a group, such holders may require the chairman of the board of directors, or the chairmen of the audit committee or corporate practices committee to call a shareholders meeting. A notice of meeting and an agenda must be published in a newspaper of general circulation in Mexico City or in the electronic system maintained by the Mexican Ministry of Economy at least 15 days prior to the meeting. Notices must set forth the place, date and time of the meeting and the matters to be addressed and must be signed by whoever convened the meeting. All relevant information relating to the shareholders meeting must be made available to shareholders starting on the date of publication of the notice. To attend a meeting, shareholders must deposit their shares with the corresponding trust institution or with Indeval, or an institution for the deposit of securities prior to the meeting as indicated in the notice. If entitled to attend the meeting, a shareholder may be represented by an attorney-in-fact or vote by proxy.

Additional Transfer Restrictions Applicable to Series A and Series D Shares

Our bylaws provide that no holder of Series A or Series D shares may sell its shares unless it has disclosed the terms of the proposed sale and the name of the proposed buyer and has previously offered to sell the shares to the holders of the other series for the same price and terms as it intended to sell the shares to a third party. If the shareholders being offered shares do not choose to purchase the shares within 90 days of the offer, the selling shareholder is free to sell the shares to the third party at the price and under the specified terms. In addition, our bylaws impose certain procedures in connection with the pledge of any Series A or Series D shares to any financial institution that are designed, among other things, to ensure that the pledged shares will be offered to the holders of the other series at market value prior to any foreclosure. Finally, a proposed transfer of Series A or Series D shares other than a proposed sale or a pledge, or a change of control of a holder of Series A or Series D shares to a company that is a subsidiary of a principal shareholder, would not trigger rights of first refusal to purchase the shares at market value. **See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—The Shareholders Agreement."**

Dividend Rights

At the annual ordinary meeting of holders of Series A, Series B and Series D shares, the board of directors submits our financial statements for the previous fiscal year, together with a report thereon by the board of directors. Once the holders have approved the financial statements, they determine the allocation of our net income for the preceding year. Mexican law requires the allocation of at least 5.0% of net income to a legal reserve, which is not subsequently available for distribution until the amount of the legal reserve equals 20.0% of our capital stock. Thereafter, the holders of Series A, Series B and Series D shares may determine and allocate a certain percentage of net income to any general or special reserve, including a reserve for open-market purchases of our shares. The remainder of net income is available for distribution in the form of dividends to the shareholders.

All shares outstanding and fully paid (including Series L shares) at the time a dividend or other distribution is declared are entitled to share equally in the dividend or other distribution. No series of shares is entitled to a preferred dividend. Shares that are only partially paid, participate in a dividend or other distributions proportionately based on the amount actually paid at the time of the dividend or other distributions. Treasury shares are not entitled to dividends or other distributions.

Change in Capital

According to our bylaws, any change in our authorized capital stock requires a resolution of a shareholders meeting. We are permitted to issue shares representing fixed capital and shares representing variable capital. The fixed portion of our capital stock may be increased or decreased only by amendment of our bylaws adopted by a resolution at an extraordinary shareholders meeting. The variable portion of our capital stock may be increased or decreased by resolution of an ordinary shareholders meeting without amending our bylaws. All changes in the fixed or variable capital have to be registered in our capital variation registry book, as required by the applicable law.

A capital stock increase may be effected through the issuance of new shares for payment in cash or in kind, or by capitalization of indebtedness or of certain items of equity. Treasury stock may only be sold through a public offering.

Preemptive Rights

The Mexican Securities Market Law permits the issuance and sale of shares through a public offering without granting shareholders preemptive rights, if permitted by the bylaws and upon, among other things, authorization of the CNBV and the approval of the extraordinary shareholders meeting called for such purpose. Under Mexican law and our bylaws, except in limited circumstances (including mergers, sale of repurchased shares, convertible securities into shares and capital increases by means of payment in kind for shares or shares issued in return for the cancellation of debt), in the event of an increase in our capital stock, a holder of record generally has the right to subscribe shares of a series held by such holder sufficient to maintain such holder's existing proportionate holding of shares of that series. Preemptive rights must be exercised during a term fixed by the shareholders at the meeting declaring the capital increase, which term must last at least 15 days following the publication of notice of the capital increase through an electronic system of the Mexican Ministry of Economy. As a result of applicable United States securities laws, holders of ADSs may be restricted in their ability to participate in the exercise of preemptive rights as provided in the deposit agreement with the ADSs depositary, as amended. Under Mexican law, preemptive rights cannot be waived in advance or be assigned, or be represented by an instrument that is negotiable separately from the corresponding shares.

Limitations on Share Ownership

Our bylaws provide that Series A shares must at all times constitute no less than 50.1% of all outstanding common shares with full voting rights (excluding Series L shares) and may only be held by Mexican investors. Under our bylaws, in the event Series A shares are subscribed or acquired by any other shareholders holding shares of any other series, and the shareholder is of a citizenship other than Mexican, these Series A shares are automatically converted into shares of the same series of stock that this shareholder owns, and this conversion will be considered perfected at the same time as the subscription or acquisition. Additionally our bylaws provide that Series B shares jointly with the Series D shares shall not exceed 49.9% of all outstanding common shares with full voting rights (excluding Series L shares).

Other Provisions

Authority of the Board of Directors. The board of directors is our main managing body and is authorized to take any action in connection with our operations not expressly reserved to our shareholders. Pursuant to our bylaws, the board of directors must approve, observing at all moments their duty of care and duty of loyalty, among other matters the following:

- any related party transactions outside the ordinary course of our business;
- significant asset transfers, mergers or acquisitions;

- guarantees or collateral that represent more than 30.0% of our consolidated assets;
- appointment of officers and senior management deemed necessary, as well as the creation of the necessary committees;
- the annual business plan and the five-year business plan and any modifications thereto;
- internal policies;
- the compensation of our Chief Executive Officer and the senior management reporting directly to the Chief Executive Officer; and
- other transactions that represent more than 1.0% of our consolidated assets.

Meetings of the board of directors are validly convened and held if a majority of the members are present. Resolutions passed at these meetings will be valid if approved by a majority of the directors voting (and not abstaining). The majority of the members, which shall include the vote of at least two Series D shares directors, shall approve any extraordinary decision including any new business acquisition or combination or any change in the existing line of business, among others. In addition, the board of directors may meet virtually, in person or in hybrid meetings.

Redemption. Our fully paid shares are subject to redemption in connection with either (1) a reduction of capital stock or (2) a redemption with distributable earnings, which, in either case, must be approved by our shareholders. The shares subject to any such redemption would be selected by us by lot or in the case of redemption with distributable earnings, by purchasing shares by means of a tender offer conducted on the Mexican Stock Exchange, in accordance with the Mexican General Corporations Law and the Mexican Securities Market Law.

Repurchase of Shares. According to our bylaws, and subject to the provisions of the Mexican Securities Market Law and under rules promulgated by the CNBV, we may freely repurchase our own shares for a maximum amount in Mexican pesos previously approved by our shareholders meeting.

In accordance with the Mexican Securities Market Law, our subsidiaries may not purchase, directly or indirectly, shares of our capital stock or any security that represents such shares.

Forfeiture of Shares. As required by Mexican law, our bylaws provide that non-Mexican holders of our shares are (1) considered to be Mexican with respect to such shares that they acquire or hold and (2) may not invoke the protection of their own governments in respect of the investment represented by those shares. Failure to comply with our bylaws may result in a penalty of forfeiture of a shareholder's capital stock in favor of the Mexican state. Under this provision, a non-Mexican holder of our shares (including a non-Mexican holder of ADSs) is deemed to have agreed not to invoke the protection of its own government by asking such government to commence a diplomatic claim against the Mexican state with respect to its rights as a shareholder, but is not deemed to have waived any other rights it may have, including any rights under the United States securities laws, with respect to its investment in our company. If a shareholder invokes governmental protections in violation of this agreement, its shares may be forfeited to the benefit of the Mexican state.

Duration. Our bylaws provide that our company's term is for 99 years from its date of incorporation, unless extended through a resolution of an extraordinary shareholders meeting.

Fiduciary Duties—Duty of Care. The Mexican Securities Market Law provides that the directors shall act in good faith and in our best interest and in the best interest of our subsidiaries. In order to fulfill its duty, the board of directors may:

- request information about us or our subsidiaries that is reasonably necessary to fulfill its duties;
- require our officers and certain other persons, including the external auditors, to appear at board of directors' meetings to report to the board of directors;
- postpone board of directors' meetings for up to three days when a director has not been given sufficient notice of the meeting or in the event that a director has not been provided with the information provided to the other directors; and
- require a matter to be discussed and voted upon by the full board of directors in the presence of the secretary of the board of directors.

Our directors may be liable for damages for failing to comply with their duty of care if such failure causes economic damage to us or our subsidiaries and the director (1) failed to attend board of directors or committee meetings and as a result of, such failure, the

board of directors is unable to take action, unless such absence is approved by the shareholders meeting, (2) failed to disclose to the board of directors or the committees material information necessary for the board of directors to reach a decision, unless legally prohibited from doing so or required to do so to maintain confidentiality, and (3) failed to comply with the duties imposed by the Mexican Securities Market Law or our bylaws.

Fiduciary Duties—Duty of Loyalty. The Mexican Securities Market Law provides that the directors and secretary of the board of directors shall keep confidential any non-public information and matters about which they have knowledge as a result of their position. Also, directors should abstain from participating, attending or voting at meetings related to matters where they have a conflict of interest.

The directors and secretary of the board of directors will be deemed to have violated the duty of loyalty, and will be liable for damages, when they obtain an economic benefit by virtue of their position. Further, the directors will fail to comply with their duty of loyalty if they:

- vote at a board of directors' meeting or take any action on a matter involving our assets where there is a conflict of interest;
- fail to disclose a conflict of interest during a board of directors' meeting;
- enter into a voting arrangement to support a particular shareholder or group of shareholders against the other shareholders;
- approve transactions without complying with the requirements of the Mexican Securities Market Law;
- use company property in violation of the policies approved by the board of directors;
- unlawfully use material non-public information; and
- usurp a corporate opportunity for their own benefit or the benefit of a third party, without the prior approval of the board of directors.

Appraisal Rights. Whenever the shareholders approve a change of corporate purpose, change of nationality or change the corporate form of our company, any shareholder entitled to vote on such change that has voted against it, may withdraw as a shareholder of our company and have its shares redeemed at a price per share calculated as specified under applicable Mexican law, provided that it exercises its right within 15 days following the adjournment of the meeting at which the change was approved. In this case, the shareholder would be entitled to the reimbursement of its shares, in proportion to our assets in accordance with the last approved balance sheet. Because holders of Series L shares are not entitled to vote on certain types of these changes, these withdrawal rights are available to holders of Series L shares in fewer cases than to holders of other series of our capital stock.

Liquidation. Upon our liquidation, one or more liquidators may be appointed to wind up our affairs. All fully paid and outstanding shares of capital stock (including Series L and Series B shares) will be entitled to participate equally in any distribution upon liquidation. Shares that are only partially paid will be entitled to participate in any distribution upon liquidation in the proportion that they have been paid at the time of liquidation. There are no liquidation preferences for any series of our shares.

Actions Against Directors. Shareholders (including holders of Series L and Series B shares) representing, in the aggregate, not less than 5.0% of the capital stock may directly bring an action against directors.

In the event of actions resulting from any breach of the duty of care and the duty of loyalty, liability is exclusively in our favor. The Mexican Securities Market Law establishes that liability may be imposed on the members and the secretary of the board of directors, as well as to the relevant officers.

Notwithstanding, the Mexican Securities Market Law provides that the members of the board of directors will not incur, individually or jointly, in liability for damages and losses caused to our company, when their acts were made in good faith, provided that (1) the directors complied with the requirements of the Mexican Securities Market Law and with our bylaws, (2) the decision-making or voting was based on information provided by the relevant officers, the external auditor or the independent experts, whose capacity and credibility do not offer reasonable doubt, (3) the negative economic effects could not have been foreseen, based on the information available, and (4) the resolutions of the shareholders meeting were observed.

Limited Liability. The liability of shareholders for our company's losses is limited to their participation in our company.

Material Agreements

We manufacture, package, distribute and sell *Coca-Cola* trademark beverages under bottler agreements with The Coca-Cola Company. In addition, pursuant to a tradename license agreement with The Coca-Cola Company, we are authorized to use certain trademark names of The Coca-Cola Company in our corporate name. For a discussion of the terms of these agreements, **see "Item 4. Information on the Company—Bottler Agreements."**

We operate pursuant to a shareholders agreement, as amended from time to time, among certain subsidiaries of FEMSA, The Coca-Cola Company and certain of its subsidiaries. For a discussion of the terms of this agreement, **see "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—The Shareholders Agreement."**

We purchase the majority of our non-returnable plastic bottles from Alpla, a provider authorized by The Coca-Cola Company, pursuant to an agreement we entered into in April 1998 for our original operations in Mexico. Under this agreement, we rent plant space to Alpla, where it produces plastic bottles to certain specifications and quantities for our use.

Since July 2015, we have entered into certain agreements with DXC Technology (formerly Hewlett Packard) for the provision of various technology services across all of our territories. These agreements have been renewed over time and are currently set to remain in effect until August 2028 and December 2029, respectively.

In 2016 and 2017, we entered into certain distribution agreements with Monster Energy Company to sell and distribute *Monster* trademark energy drinks in most of our territories. These agreements have a ten-year term and are automatically renewed for up to two five-year terms.

Since 1993 we have distributed and sold Heineken beer products in our Brazilian territories pursuant to our agreement with Heineken Brazil. In February 2021, we entered into a new distribution agreement with Heineken Brazil that replaced our previous distribution agreement with Heineken Brazil. Pursuant to this new distribution agreement, we continue to sell and distribute *Kaiser*, *Bavaria* and *Sol* beer brands in Brazil and added the premium brand *Eisenbahn* and other international brands to our portfolio and we now have the right to produce and distribute alcoholic beverages and other beers in Brazil based on a certain proportion of Heineken's portfolio in Brazil. The new distribution agreement has a five-year term and may be automatically renewed for an additional five-year term subject to certain conditions.

See "Item 5. Operating and Financial Review and Prospects—Summary of Significant Debt Instruments" for a brief discussion of certain terms of our significant debt agreements.

See "Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions" for a discussion of other transactions and agreements with our affiliates and associated companies.

Taxation

The following summary contains a description of certain U.S. federal income and Mexican federal tax consequences of the purchase, ownership and disposition of our units or ADSs by a holder that is a citizen or resident of the United States, a U.S. domestic corporation or a person or entity that otherwise will be subject to U.S. federal income tax on a net income basis in respect of the units or ADSs, which we refer to as a U.S. holder, but it does not purport to be a description of all of the possible tax considerations that may be relevant to a decision to purchase, hold or dispose of the units or ADSs. In particular, this discussion does not address all Mexican or U.S. federal income tax considerations that may be relevant to a particular investor, nor does it address the special tax rules applicable to certain categories of investors, such as banks, dealers, traders who elect to mark to market, tax- exempt entities, insurance companies, certain short-term holders of units or ADSs or investors who hold the units or ADSs as part of a hedge, straddle, conversion or integrated transaction, partnerships or partners therein, non-resident alien individuals present in the United States for 183 days or more or investors who have a "functional currency" other than the U.S. dollar. U.S. holders should be aware that the tax consequences of holding the units or ADSs may be materially different for investors described in the preceding sentence. This summary deals only with U.S. holders that will hold the units or ADSs as capital assets and does not address the tax treatment of a U.S. holder that owns or is treated as owning 10.0% or more of the shares by vote or value (including units) of our company.

This summary is based upon the federal tax laws of the United States and Mexico as in effect on the date of this annual report, including the provisions of the income tax treaty between the United States and Mexico and the protocols thereto, or the Tax Treaty, which are subject to change. The summary does not address any tax consequences under the laws of any state or municipality of Mexico or the United States or the laws of any taxing jurisdiction other than the federal laws of Mexico and the United States. Holders of the units or ADSs should consult their tax advisers as to the U.S., Mexican or other tax consequences of the purchase, ownership and disposition of units or ADSs, including, in particular, the effect of any foreign, state or local tax laws.

Mexican Taxation

For purposes of this summary, the term "non-resident holder" means a holder that is not a resident of Mexico and that does not hold the units, or ADSs in connection with the conduct of a trade or business through a permanent establishment in Mexico. For purposes of Mexican taxation, an individual is a resident of Mexico if he or she has established his or her home in Mexico, or if he or she has another home outside Mexico but his or her "center of vital interests" (as defined in the Mexican Tax Code) is located in Mexico. The "center of vital interests" of an individual is situated in Mexico when, among other circumstances, more than 50.0% of that person's total income during a calendar year originates from within Mexico. A legal entity is a resident of Mexico if it has its principal place of business or its place of effective management in Mexico. A Mexican citizen is presumed to be a resident of Mexico unless such a person can demonstrate that the contrary is true. If a legal entity or an individual is deemed to have a permanent establishment in Mexico for tax purposes, all income attributable to such a permanent establishment will be subject to Mexican taxes, in accordance with applicable tax laws.

Tax Considerations Relating to the Units and the ADSs

Taxation of Dividends. Effective as of January 1, 2014, under Mexican income tax laws, dividends, either in cash or in kind, paid to individuals that are Mexican residents or individuals or companies that are non-Mexican residents, on the Series B shares and Series L shares underlying our units or ADSs, are subject to a 10.0% 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.

Taxation of Dispositions of ADSs or Units. Effective as of January 1, 2014, gains from the sale or disposition of units carried out on the Mexican Stock Exchange or another approved securities market in Mexico by individuals that are Mexican residents will be subject to an income tax rate of 10.0%, and gains from the sale or disposition of units carried out on the Mexican Stock Exchange or another approved securities market in Mexico by individuals and companies that are non-Mexican residents will be subject to a 10.0% Mexican withholding tax. The cost at which shares were acquired prior to January 1, 2014, is calculated by using the average closing price per share in the last twenty-two days. If the closing price per share in the last twenty-two days is considered unusual as compared to the closing prices in the last six months, then the calculation is made using the average closing price per share in the last six months. However, a holder that is eligible to claim benefits from any tax treaty will be exempt from Mexican withholding tax on gains realized on a sale or other disposition of units, provided certain additional requirements are met.

Gains on the sale or other disposition of units or ADSs made in a transaction that is not carried out through the Mexican Stock Exchange or other approved securities market in Mexico generally would be subject to Mexican tax, regardless of the nationality or residence of the transferor. However, under the Tax Treaty, a holder that is eligible to claim the benefits of the Tax Treaty will be exempt from Mexican tax on gains realized on such a sale or other disposition of units or ADSs, so long as the holder did not own, directly or indirectly, 25.0% or more of our total capital stock (including units represented by ADSs) within the 12-month period preceding such sale or other disposition and provided that the gains are not attributable to a permanent establishment or a fixed base in Mexico. Deposits of units in exchange for ADSs and withdrawals of units in exchange for ADSs will not give rise to Mexican tax.

Other Mexican Taxes

There are no Mexican inheritance, gift, succession or value-added taxes applicable to the ownership, transfer, exchange or disposition of the ADSs or units, although gratuitous transfers of units may in certain circumstances cause a Mexican federal tax to be imposed upon the recipient. There are no Mexican stamp, issue, registration or similar taxes or duties payable by holders of units.

United States Taxation

Tax Considerations Relating to the Units and the ADSs

In general, for U.S. federal income tax purposes, holders of ADSs will be treated as the owners of the units represented by those ADSs.

Taxation of Dividends. The gross amount of any distributions paid to holders of our units or the ADSs, to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, generally will be included in the gross income of a U.S. holder as foreign source dividend income on the day on which the dividends are received by the U.S. holder, in the case of our units, or by the depositary, in the case of our units represented by ADSs, and will not be eligible for the dividends received deduction allowed to corporations under the Internal Revenue Code of 1986, as amended. Because we do not expect to maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles, it is expected that distributions paid to U.S. holders generally will be reported as dividends.

Dividends, which will be paid in Mexican pesos, will be included in the income of a U.S. holder in a U.S. dollar amount calculated, in general, by reference to the exchange rate in effect on the date that they are received by the U.S. holder, in the case of our units, or by the depositary, in the case of our units represented by ADSs (regardless of whether such Mexican pesos are in fact

converted into U.S. dollars on such date). If such dividends are converted into U.S. dollars on the date of receipt, a U.S. holder generally should not be required to recognize foreign currency gain or loss in respect of the dividends. U.S. holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any pesos received by a U.S. holder or depositary that are converted into U.S. dollars on a date subsequent to receipt.

The U.S. dollar amount of dividends received by an individual U.S. holder of our units or ADSs generally is subject to taxation at the preferential rates applicable to long-term capital gains if the dividends are "qualified dividends." Subject to certain exceptions for short-term and hedged positions, dividends paid to holders of our units or ADSs will be treated as qualified dividends if (1) we are eligible for the benefits of a comprehensive income tax treaty with the United States that the Internal Revenue Service ("IRS") has approved for the purposes of the qualified dividend rules, or the dividends are paid with respect to ADSs that are readily tradable on an established U.S. securities market and (2) the issuer was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a passive foreign investment company. The income tax treaty between Mexico and the United States has been approved for the purposes of the qualified dividend rules. The ADSs are listed on the NYSE, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. Based on our audited consolidated financial statements and relevant market and shareholder data, we believe that we were not treated as a passive foreign investment company for U.S. federal income tax purposes with respect to our 2025 taxable year. In addition, based on our audited financial statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a passive foreign investment company for our 2026 taxable year.

Subject to generally applicable limitations and conditions, Mexican dividend withholding tax paid at the appropriate rate applicable to the U.S. holder may be eligible for a credit against such U.S. holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Mexican tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. holder. In the case of a U.S. holder that either (i) is eligible for, and properly elects, the benefits of the Tax Treaty, or (ii) consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance, the Mexican tax on dividends will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. holders, the application of these requirements to the Mexican tax on dividends is uncertain and we have not determined whether these requirements have been met. If the Mexican dividend tax is not a creditable tax for a U.S. holder or the U.S. holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. holder may be able to deduct the Mexican tax in computing such U.S. holder's taxable income for U.S. federal income tax purposes. Dividend distributions will constitute income from sources without the United States and, for U.S. holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Distributions to U.S. holders of additional units with respect to their units or ADSs that are made as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Taxation of Capital Gains. A gain or loss realized by a U.S. holder on the sale or other disposition of ADSs or units will be subject to U.S. federal income taxation as capital gain or loss in an amount equal to the difference between the amount realized on the disposition and such U.S. holder's tax basis in the ADSs or units. Any such gain or loss will be a long-term capital gain or loss if the ADSs or units were held for more than one year on the date of such sale. Long-term capital gain recognized by a U.S. holder that is an individual is subject to reduced rates of federal income taxation. The deduction of capital loss is subject to limitations for U.S. federal income tax purposes. Deposits and withdrawals of units by U.S. holders in exchange for ADSs will not result in the realization of gain or loss for U.S. federal income tax purposes.

A U.S. holder generally will not be entitled to credit any Mexican tax imposed on the sale or other disposition of the ADSs or units against such U.S. holder's federal income tax liability, except in the case of a U.S. holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under issued temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. holder on the sale or other disposition of the ADSs or units generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if the Mexican tax qualifies as a creditable tax, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Mexican tax is not a creditable tax, the tax would reduce the amount realized on the sale or disposition of the ADSs or units even if the U.S. holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposed amendments to the December 2021

regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the ADSs or units and any Mexican tax imposed on such sale or disposition.

United States Backup Withholding and Information Reporting. A U.S. holder of units or ADSs may, under certain circumstances, be subject to "information reporting" and "backup withholding" with respect to certain payments to such U.S. holder, such as dividends or the proceeds of a sale or disposition of units or ADSs unless such holder (1) comes within certain exempt categories and demonstrates this fact when so required, or (2) in the case of backup withholding, provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Any amount withheld under these rules does not constitute a separate tax and will be creditable against the holder's U.S. federal income tax liability.

Specified Foreign Financial Assets. Certain U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 on the last day of the taxable year, or US$75,000 at any time during the taxable year, are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the units and ADSs) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the units or ADSs, including the application of the rules to their particular circumstances.

U.S. Tax Consequences for Non-U.S. Holders

Taxation of Dividends and Capital Gains. Subject to the discussion below under ***United States Backup Withholding and Information Reporting***, a holder of units or ADSs that is not a U.S. holder (a "non-U.S. holder") generally will not be subject to U.S. federal income or withholding tax on dividends received on the units or ADSs, or any gain realized on the sale of units or ADSs.

United States Backup Withholding and Information Reporting. While non-U.S. holders generally are exempt from information reporting and backup withholding, a non-U.S. holder may, in certain circumstances, be required to comply with certain information and identification procedures in order to prove this exemption.

Documents On Display

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. Filings we make electronically with the SEC are available to the public on the Internet at the SEC's website at www.sec.gov and at our website at www.coca-colafemsa.com (this URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this annual report.)

Item 11. Quantitative and Qualitative Disclosures about Market Risk

As part of our risk management strategy, we use derivative financial instruments with the purpose of (1) achieving a desired liability structure with a balanced risk profile, (2) managing the exposure to raw material costs and (3) hedging balance sheet and cash flow exposures to foreign currency fluctuation. We do not use derivative financial instruments for speculative or profit-generating purposes. We track the fair value (mark to market) of our derivative financial instruments and its possible changes using scenario analyses.

Interest Rate Risk

Interest rate risk exists principally with respect to our indebtedness that bears interest at floating rates. As of December 31, 2025, we had total indebtedness of Ps. 79,778 million, of which 91.0% bore interest at fixed interest rates and 9.0% bore interest at variable interest rates. After giving effect to our swap contracts, as of December 31, 2025, 26.1% (or 16.3% calculated based on the weighted average life of our outstanding debt), was variable-rate. The interest rate on our variable rate debt denominated in U.S. dollars is determined by reference to the Secured Overnight Financing Rate ("SOFR"). The interest rate on our variable rate debt denominated in Mexican pesos has historically been determined by reference to the TIIE, although in recent years financings reference the Interbank Equilibrium Interest Rate for Funding ("Funding TIIE"); the interest rate on our variable rate debt denominated in Colombian pesos is generally determined by reference to the Banking Reference Index, or IBR for its initials in Spanish; the interest rate on our variable rate debt denominated in Argentine pesos is generally determined by reference to the Buenos Aires Deposits of Large Amounts Rate, or BADLAR; and the interest rate on our variable rate debt denominated in Brazilian reais is generally

determined by reference to the Brazilian Interbank Deposit Rate (*Certificado de Depósitos Interfinanceiros*). If these reference rates increase, our interest payments would consequently increase.

The table below provides information about our financial instruments that are sensitive to changes in interest rates, without giving effect to interest rate swaps. The table presents weighted average interest rates by expected contractual maturity dates. Weighted average variable rates are based on the reference rates on December 31, 2025, plus spreads, contracted by us. The instruments' actual payments are denominated in U.S. dollars, Mexican pesos, Brazilian reais, Colombian pesos, Uruguayan pesos and Argentine pesos. All of the payments in the table are presented in Mexican pesos, our reporting currency, converted at an exchange rate of Ps. 17.9697 per U.S. dollar reported by *Banco de México* quoted to us by dealers for the settlement of obligations in foreign currencies on December 31, 2025.

The table below also includes the fair value of total debt based on the discounted value of contractual cash flows. The discount rate is estimated using rates currently offered for debt with similar terms and remaining maturities. Furthermore, the fair value of notes payable is based on quoted market prices on December 31, 2025. As of December 31, 2025, the fair value of the total debt was Ps. 1,813 million higher than its carrying value.

Principal by Year of Maturity

	As of December 31, 2025								As of December 31, 2024
	2026	2027	2028	2029	2030	2031 and following years	Carrying value as of December 31, 2025	Fair value as of December 31, 2025	Total Carrying value
Short and Long-Term Debt and Notes:									
Fixed Rate Debt and Notes									
U.S. dollars (Notes) [1]	—	—	—	—	18,576	29,309	47,885	46,069	43,504
Interest Rate[2]	— %	— %	— %	— %	2.75 %	3.86 %	3.43 %		3.06 %
U.S. dollars (Bank Loans)	—	—	—	—	—	—	—	—	138
Interest Rate[2]	— %	— %	— %	— %	— %	— %	— %		6.73 %
Mexican pesos (Certificados Bursátiles)	—	8,497	9,959	5,494	—	—	23,949	23,952	23,948
Interest Rate[2]	— %	7.87 %	7.36 %	9.95 %	— %	— %	8.13 %		8.13 %
Colombian pesos (Bank Loans)	359	—	—	—	—	—	359	359	345
Interest Rate[1]	9.94 %	— %	— %	— %	— %	— %	9.94 %		10.40 %
Uruguayan pesos (Bank Loans)	—	—	—	—	—	—	—	—	46
Interest Rate[2]	— %	— %	— %	— %	— %	— %	— %		10.75 %
Argentine pesos (Bank Loans)	634	—	—	—	—	—	634	634	638
Interest Rate[2]	36.22 %	— %	— %	— %	— %	— %	36.22 %		50.11 %
Euros (Bank Loans)	—	—	—	—	—	—	—	—	
Total Fixed Rate	992	8,497	9,959	5,494	18,576	29,309	72,827	71,014	68,619

	As of December 31, 2025								As of December 31, 2024
	2026	2027	2028	2029	2030	2031 and following years	Carrying value as of December 31, 2025	Fair value as of December 31, 2025	Total Carrying value
	(in millions of Mexican pesos, except percentages)								
Variable Rate Debt									
Mexican pesos (Certificados Bursátiles)	2,934	—	—	—	—	—	2,934	2,934	4,655
Interest Rate[2]	7.58 %	— %	— %	— %	— %	— %	7.58 %		10.48 %
Mexican pesos (Bank Loans)	3,000	—	—	—	—	—	3,000	3,000	
Interest Rate[1]	7.72 %	— %	— %	— %	— %	— %	7.72 %		
Brazilian reais (Bank Loans)	3	—	—	—	—	—	3	3	9
Interest Rate[2]	8.81 %	— %	— %	— %	— %	— %	8.81 %		9.08 %
Colombian pesos (Bank Loans)	1,014	—	—	—	—	—	1,014	1,015	414
Interest Rate[1]	10.49 %	— %	— %	— %	— %	— %	10.49 %		10.36 %
Total Variable Rate	6,951	—	—	—	—	—	6,951	6,952	5,078
Total Debt	7,943	8,497	9,959	5,494	18,576	29,309	79,778	77,965	73,697

	As of December 31, 2025							As of December 31, 2024
	2026	2027	2028	2029	2030 and thereafter	Notional Amounts	Total Fair Value	Notional Amounts
	(in millions of Mexican pesos, except percentages)							
Derivative Financial Instruments:								
Cross-Currency Swaps (Mexican pesos)							(1,569)	
Notional to pay	—	7,048	—	—	19,234	26,281		13,697
Notional to receive	—	6,288	—	—	11,804	18,092		14,330
Interest pay rate	— %	9.67 %	— %		8.48 %	8.80 %		8.62 %
Interest receive rate	— %	4.00 %	— %	— %	3.78 %	3.85 %		3.33 %
Cross-Currency Swaps (Brazilian reais)							1,456	
Notional to pay	4,379	1,652	—	—	10,813	16,844		13,732
Notional to receive	4,492	1,797	—	—	8,624	14,912		16,823
Interest pay rate	13.93 %	10.24 %	— %	— %	8.03 %	9.78 %		10.75 %
Interest receive rate	2.12 %	2.75 %	—	—	2.75 %	2.56 %		2.56 %
Cross-Currency Swaps (Colombian pesos)							53	
Notional to pay	991	—	—	—	—	991		953
Notional to receive	1,049	—	—	—	—	1,049		1,184
Interest pay rate	6.26 %	— %	— %	— %	— %	6.26 %		6.26 %
Interest receive rate	2.75 %	— %	— %	— %	— %	2.75 %		2.75 %
Interest Rate Swap (U.S. dollars)					8,983	8,983	(1,200)	10,134
Interest pay rate	—	—	—	—	L6m + 0.0947%, SOFR + 0.2593%	L6m + 0.0947%, SOFR + 0.2593%		L6m + 0.0947%, SOFR + 0.2593%
Interest rate receive	— %	— %	— %	— %	1.85 %	1.85 %		1.85 %

(1) We have used interest rate derivatives that have been designated as fair value hedge relationships 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 1.850% Senior Notes of US$705 million, 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 million and a gain of Ps. 383 million, respectively. As of December 31, 2025 and 2024 the carrying value of the 1.850% Senior Note of US$705 million is being reduced by an amount of Ps. 1,115 million and Ps. 1,659 million respectively, stemming from the impacts of fair value hedging. See Notes 17 and 19.3 to our consolidated financial statements.

(2) Interest rates are weighted average contractual annual rates.

A hypothetical, instantaneous and unfavorable change of 100 basis points in the average interest rate applicable to our variable-rate financial instruments held during 2025 would have increased our interest expense by Ps. 211 million, or 3.1% over our interest expense of 2025, assuming no additional debt is incurred during such period, in each case after giving effect to all of our interest rate swap and cross-currency swap agreements.

Foreign Currency Exchange Rate Risk

Our principal exchange rate risk involves changes in the value of the local currencies of each country where we operate, relative to the U.S. dollar. In 2025, the percentage of our consolidated total revenues was denominated as follows:

Total Revenues by Currency in 2025

Currency	%
Mexican peso	46.7 %
Brazilian real	28.2 %
Central America [1]	11.4 %
Colombian peso	7.9 %
Argentine peso	3.9 %
Uruguayan peso	1.9 %

(1) Includes Guatemalan quetzales, Nicaraguan cordobas, Costa Rican colones and Panamanian balboas.

As of December 31, 2025, 18.3% of our consolidated costs of goods sold are denominated in or linked to the U.S. dollar. Substantially all of our costs denominated in a foreign currency, other than the functional currency of each country where we operate, are denominated in U.S. dollars. During 2025, we entered into forwards to hedge part of our Mexican peso, Brazilian real, Colombian peso, Uruguayan peso, Costa Rica colon and Argentine peso fluctuation risk relative to our raw material costs denominated in U.S. dollars. We selectively hedge our exposure to the U.S. dollar with respect to certain local currencies, our U.S. dollar-denominated debt obligations and the purchase of certain U.S. dollar-denominated raw materials. These instruments are considered hedges for accounting purposes. As of December 31, 2025, 60.7% of our indebtedness was denominated in Mexican pesos, 16.9% in Brazilian reais, 18.6% in U.S. dollars, 2.9% in Colombian pesos and 0.9% in Argentine pesos (including the effects of our derivative contracts as of December 31, 2025, including cross currency swaps from U.S. dollars to Mexican pesos, U.S. dollars to Brazilian reais and U.S. dollar to Colombian pesos). Decreases in the value of the different currencies relative to the U.S. dollar will increase the cost of our foreign currency-denominated operating costs and expenses and of the debt service obligations with respect to our foreign currency-denominated debt. **See also "Item 3. Key Information—Risk Factors—Depreciation of the local currencies of the countries where we operate relative to the U.S. dollar could adversely affect our financial condition and results."**

A hypothetical and instantaneous 10.0% depreciation in the value of each local currency in the countries where we operate relative to the U.S. dollar occurring on December 31, 2025, would have resulted in a foreign exchange loss of Ps. 42 million, based on our U.S. dollar-denominated indebtedness, cross-currency swap agreements and U.S. dollar cash balance.

As of April 10, 2026, the currencies of all the countries where we operate have appreciated or depreciated relative to the U.S. dollar compared to December 31, 2025 as follows:

	Exchange Rate As of April 10, 2026	Depreciation or (Appreciation)
Mexico	17.30	-3.91%
Guatemala	7.64	(0.28)%
Nicaragua	36.62	— %
Costa Rica	465.34	(7.20)%
Panama	1.00	— %
Colombia	3,642.93	(3.04)%
Brazil	5.02	(8.71)%
Argentina	1,370.00	(5.84)%
Uruguay	40.22	3.03 %

A hypothetical, instantaneous and unfavorable 10.0% devaluation in the value of the currencies of each of the countries where we operate relative to the Mexican peso as of December 31, 2025, would produce a reduction in equity of approximately the following amounts:

	Reduction in Equity
	(in millions of Mexican pesos)
Colombia	647
Brazil	5,069
Argentina	302
Central America [(1)]	1,550
Uruguay	375

(1) Includes Guatemala, Nicaragua, Costa Rica and Panama.

Equity Risk

As of December 31, 2025, we did not have any equity derivative agreements that exposed us to material equity risk.

Commodity Price Risk

During 2025, we entered into futures contracts to hedge the cost of sugar and aluminum in Brazil, we entered into swap contracts to hedge the cost of sugar in Colombia and Uruguay, swap contracts to hedge the cost of aluminum in Mexico, Brazil, Colombia, Guatemala and Uruguay, swap contracts to hedge the cost of diesel in Guatemala and swap contracts to hedge the cost of PET resin in Mexico. The notional value of the sugar hedges was Ps. 3,757 million as of December 31, 2025, with a negative fair value of Ps. 467 million with maturities in 2026 and 2027. The notional value of the aluminum hedges was Ps. 1,619 million as of December 31, 2025, with a positive fair value of Ps. 147 million with maturities in 2026. See Note 19.4 to our consolidated financial statements.

Item 12. Description of Securities Other than Equity Securities

Item 12.A. Debt Securities

Not applicable.

Item 12.B. Warrants and Rights

Not applicable.

Item 12.C. Other Securities

Not applicable.

Item 12.D. American Depositary Shares

The Bank of New York Mellon serves as the depositary for the ADSs. Holders of ADSs, evidenced by American Depositary Receipts, or ADRs, are required to pay various fees to the depositary, and the depositary may refuse to provide any service for which a fee is assessed until the applicable fee has been paid.

ADS holders are required to pay the depositary amounts in respect of expenses incurred by the depositary or its agents on behalf of ADS holders, including expenses arising from compliance with applicable law, taxes or other governmental charges, cable, telex and facsimile transmission, or conversion of foreign currency into U.S. dollars. The depositary may decide in its sole discretion to seek payment by either billing holders or by deducting the fee from one or more cash dividends or other cash distributions.

ADS holders are also required to pay additional fees for certain services provided by the depositary, as set forth in the table below.

Depositary service	Fee payable by ADS holders
Issuance and delivery of ADRs, including in connection with share distributions	Up to US$5.00 per 100 ADSs (or portion thereof)
Withdrawal of shares underlying ADSs	Up to US$5.00 per 100 ADSs (or portion thereof)
Registration for the transfer of shares	Registration or transfer fees that may from time to time be in effect

In addition, holders may be required to pay a fee for the distribution or sale of securities. Such fee (which may be deducted from such proceeds) would be for an amount equal to the lesser of (1) the fee for the issuance of ADSs that would be charged as if the securities were treated as deposited shares and (2) the amount of such proceeds.

Direct and indirect reimbursements by the depositary

The depositary may reimburse us for certain expenses we incur in connection with the ADS program, subject to a ceiling agreed between us and the depositary. These reimbursable expenses may include listing fees, fees payable to service providers for the distribution of material to ADR holders and dividend fees. For the year ended December 31, 2025, this amount was US$0.9 million.

Item 13. Defaults, Dividend Arrearages and Delinquencies.

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

Not applicable.

Item 15. Disclosure Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure control and procedures in connection with the preparation of our consolidated financial statements as of December 31, 2025. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Therefore, even an effective internal control over financial reporting can only provide reasonable assurance of achieving their control objectives. Based on our evaluation we concluded that our disclosure controls and procedures were not effective as of December 31, 2025. Management has identified a material weakness with respect to ineffective ITGCs related to ERP systems that support financial accounting processes. Through additional procedures prior to the filing, despite the deficiencies described below, management has concluded that our consolidated financial statements included in this report fairly present, in all material respects, our financial position, results of operations, capital position, and cash flows for the periods presented, in conformity with IFRS and no adjustments are required to our financial statements as a result of such weakness.

(b) Management's annual report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the Internal Control — Integrated

Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Integrated Framework (2013)").

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of consolidated financial statements in accordance with IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our consolidated financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect errors. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on our evaluation under the COSO Integrated Framework (2013), because of the effect of the material weakness described above, our management concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2025.

According to the COSO Integrated Framework (2013), a material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented or detected on a timely basis.

This material weakness primarily arises from remaining ITGCs deficiencies in our ERP systems that support financial accounting processes, which have been affected by ERP systems migration in the prior year. The Company did not adequately: (i) grant and monitor user access controls including privileged accounts; (ii) maintain proper and timely documentation covering the monitoring of the activities performed by privileged accounts; and (iii) maintain adequate program change management controls over ERP systems. Despite the identified material weakness, no material errors were identified in our consolidated financial statements as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, has been audited by Mancera, S.C., a registered independent public accounting firm, as stated in their report included in this annual report.

(c) Remediation Plan and Activities

In response to the identified material weakness, management, under the supervision of the Audit Committee, continues to work on remediating the identified ITGCs deficiencies, such that our controls are designed, implemented, and operating effectively.

Prior to the issuance of this annual report, management reviewed the access control processes, including privileged access to ERP systems, and implemented enhancements to strengthen ITGCs, established a governance framework, defined roles and responsibilities, implemented certain compensating controls, and performed a detailed risk assessment and detail procedures for the year ended December 31, 2025. Management is committed to the continuous improvement of the Company's internal control over financial reporting.

As of the date of this annual report, management has made, and continues to make changes to remediate the control deficiencies through actions that include but are not limited to: (i) strengthening and maintaining sufficient user access controls to ERP systems and applications at an individual user level including privileged accounts (i.e. firefighter, temporary access); (ii) enhancing documentation to support the monitoring of activities performed by privileged accounts, and (iii) reinforcing adequate program change management controls over ERP systems.

Control activities are designed to be preventive and detective by nature and may include authorizations, approvals, verifications, reconciliations of the activities performed versus the authorized activities, reviews, and segregation of duties. While management believes that certain of these control activities have been implemented, others remain in the process of implementation, including enhancements to existing internal controls, as part of the remediation plan.

These measures are expected to improve the ITGCs that support the Company's ERP systems. Management will continue to devote significant efforts to the execution, monitoring, and validation of the remediation plan and may adjust remediation actions as necessary.

(d) Changes in Internal Control Over Financial Reporting

Except for the material weakness and the remediation activities mentioned above, there were no changes in the Company's internal control over financial reporting during 2025 that materially affected those controls.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Coca-Cola FEMSA, S.A.B. de C.V.

Opinion on Internal Control Over Financial Reporting

We have audited Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries' internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of the material weakness described below on the achievement of the objectives of the control criteria, Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries (the Company) has not maintained effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment. Management has identified a material weakness in the information technology general controls ("ITGC's") related to user access and change management ERP systems that supports the Company's financial accounting processes, as of December 31, 2025. As a result, the business process controls, application controls and manual controls dependent on information derived from such system were determined to be ineffective.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for each of three years in the period ended December 31, 2025, and the related notes. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report dated April 15, 2026, which expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's annual report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Mancera, S.C.
A member of
Ernst & Young Global Limited

/s/ Mancera, S.C.
Mexico City, Mexico
April 15, 2026

Item 16.A. Audit Committee Financial Expert

Our shareholders and our board of directors have designated Victor Alberto Tiburcio Celorio, an independent director as required by the Mexican Securities Market Law and applicable NYSE listing standards, as an "audit committee financial expert" within the meaning of this Item 16.A. **See "Item 6. Directors, Senior Management and Employees—Directors."**

Item 16.B. Code of Ethics

We have adopted a code of ethics, within the meaning of this Item 16.B of Form 20-F under the Exchange Act. Our code of ethics applies to members of our board of directors, employees and all persons acting on behalf of Coca-Cola FEMSA, as well as any third party with which Coca-Cola FEMSA engages. Our code of ethics is available on our website at www.coca-colafemsa.com. If we amend the provisions of our code of ethics, or if we grant any waiver of such provisions, we will disclose such amendment or waiver on our website at the same address. In accordance with our code of ethics, we have developed a whistleblower system available to our employees, suppliers and the general public, to which complaints may be reported.

Item 16.C. Principal Accountant Fees and Services

Audit and Non-Audit Fees

In the last three fiscal years, there have been no changes to our external auditors. The following table summarizes the aggregate fees billed to us by Mancera, S.C. and other Ernst & Young practices (collectively, Ernst & Young) during the fiscal years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,		
	2025	2024	2023
	(in millions of Mexican pesos)		
Audit fees	Ps. 110	Ps. 101	Ps. 96
Audit-related fees	23	20	8
Tax fees [1]	12	8	6
Other Fees [1]	6	5	—
Total fees	Ps. 151	Ps. 134	Ps. 110

[1] The Company previously disclosed total fees for fiscal year 2024 as Ps. 141 million. Upon subsequent review, the Company determined that such amount included approximately Ps. 5 million of other fees and Ps. 2 million of tax fees corresponding to fiscal year 2025.

Audit Fees. Audit fees in the above table are the aggregate fees billed by Ernst & Young in connection with the audit of our annual financial statements and the review of our quarterly financial information and statutory audits.

Audit-related Fees. Audit-related fees in the above table are the aggregate fees billed by Ernst & Young for assurance and other services related to the performance of the audit, mainly in connection with debt issuances and other audit related services.

Tax Fees. Tax fees in the above table are fees billed by Ernst & Young for services based upon existing facts and prior transactions in order to assist us in documenting, computing and obtaining government approval for amounts included in tax filings such as transfer pricing documentation and requests for technical advice from taxing authorities.

All Other Fees. Other fees in the above table are fees billed by Ernst & Young for services provided other than the services reported in former paragraphs of this Item. During 2025 and 2024, we received non-audit services related to the fairness opinion based on specific financial information. For the year of 2023, there were no other fees.

Audit Committee Pre-Approval Policies and Procedures

We have adopted pre-approval policies and procedures under which all audit and non-audit services provided by our external auditors must be pre-approved by the audit committee as set forth in the audit committee's charter. Any service proposals submitted by external auditors need to be discussed and approved by the audit committee during its meetings, which take place at least four times a year. Once the proposed service is approved, we or our subsidiaries formalize the engagement of services. The approval of any audit and non-audit services to be provided by our external auditors is specified in the minutes of our audit committee. In addition, the members of our audit committee are briefed on matters discussed by the different committees of our board of directors.

Item 16.D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16.E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We did not directly purchase any of our equity securities in 2025. The following table presents purchases of units consisting of 3 Series B shares and 5 Series L shares in 2025 by trusts that FEMSA administers in connection with our bonus incentive plans, which purchases may be deemed to be purchases by an affiliated purchaser of us. See **"Item 6. Directors, Senior Management and Employees—Bonus Program"** and Note 16.2 to our consolidated financial statements.

Purchases of Equity Securities

	Total Number of Units Purchased by trusts that FEMSA administers in connection with our bonus incentive plans	Average Price Paid per Unit	Total Number of Units Purchased as part of Publicly Announced Plans or Programs	Maximum Number (or Appropriate U.S. Dollar Value) of Units that May Yet Be Purchased Under the Plans or Programs
Total	838,996	170.6224	—	—

Item 16.F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16.G. Corporate Governance

Pursuant to Rule 303A.11 of the Listed Company Manual of the NYSE, we are required to provide a summary of the significant ways in which our corporate governance practices differ from those required for U.S. companies under the NYSE listing standards. We are a Mexican corporation with shares listed on the Mexican Stock Exchange. Our corporate governance practices are governed by our bylaws, the Mexican Securities Market Law and the regulations issued by the CNBV. We also disclose the extent to which we comply with the Mexican Code of Best Corporate Practices (*Código de Mejores Prácticas Corporativas*), which was created by a group of Mexican business leaders and was endorsed by the BMV.

The table below discloses the significant differences between our corporate governance practices and the NYSE standards.

NYSE Standards	Our Corporate Governance Practices
Directors Independence: A majority of the board of directors must be independent. There is an exemption for "controlled companies" (companies in which more than 50.0% of the voting power is held by an individual, group or another company rather than the public), which would include our company if we were a U.S. issuer.	**Directors Independence:** Pursuant to the Mexican Securities Market Law, we are required to have a board of directors with a maximum of 21 members, 25.0% of whom must be independent. The Mexican Securities Market Law sets forth, in Article 26, the definition of "independence," which differs from the one set forth in Section 303A.02 of the Listed Company Manual of the NYSE. Generally, under the Mexican Securities Market Law, a director is not independent if such director: (i) is an employee or a relevant officer of the company or its subsidiaries; (ii) is an individual with significant influence over the company or its subsidiaries; (iii) is a shareholder or participant of the controlling group of the company; (iv) is a client, supplier, debtor, creditor, partner or employee of an important client, supplier, debtor or creditor of the company; or (v) is a family member of any of the aforementioned persons. In accordance with the Mexican Securities Market Law, our shareholders are required to make a determination as to the independence of our directors at an ordinary meeting of our shareholders, though the CNBV may challenge that determination. Our board of directors is not required to make a determination as to the independence of our directors.
Executive sessions: Non-management directors must meet at regularly scheduled executive sessions without management.	Executive sessions: Under our bylaws and applicable Mexican law, our non-management and independent directors are not required to meet in executive sessions. Our bylaws state that the board of directors will meet at least four times a year, following the end of each quarter, to discuss our operating results and progress in achieving strategic objectives. Our board of directors can also hold extraordinary meetings.
Nominating/Corporate Governance Committee: A nominating/ corporate governance committee composed entirely of independent directors is required. As a "controlled company," we would be exempt from this requirement if we were a U.S. issuer.	**Nominating/Corporate Governance Committee:** We are not required to have a nominating committee, and the Mexican Code of Best Corporate Practices does not provide for a nominating committee. However, Mexican law requires us to have a Corporate Practices Committee with at least 3 members. Our Corporate Practices Committee is comprised of three members, and as required by the Mexican Securities Market Law and our bylaws, the three members are independent and the chairman of this committee is elected by our shareholders meeting.
Compensation committee: A compensation committee composed entirely of independent directors is required. As a "controlled company," we would be exempt from this requirement if we were a U.S. issuer.	**Compensation committee:** We do not have a committee that exclusively oversees compensation issues. Our Corporate Practices Committee, composed entirely of independent directors, reviews and recommends management compensation programs in order to ensure that they are aligned with shareholders' interests and corporate performance.
Audit committee: Listed companies must have an audit committee satisfying the independence and other requirements of Rule 10A-3 under the Exchange Act and the NYSE independence standards.	**Audit committee:** Mexican law requires us to have an Audit Committee with at least three members. We have an Audit Committee of three members. As required by the Mexican Securities Market Law, each member of the Audit Committee is an independent director, and its chairman is elected by our shareholders meeting.
Equity compensation plan: Equity compensation plans require shareholder approval, subject to limited exemptions.	**Equity compensation plan:** Shareholder approval is not required under Mexican law or our bylaws for the adoption and amendment of an equity compensation plan. Such plans should provide for general application to all executives.
Code of business conduct and ethics: Corporate governance guidelines and a code of conduct and ethics are required, with disclosure of any waiver for directors or executive officers.	**Code of business conduct and ethics:** We have adopted a code of ethics, within the meaning of Item 16.B of SEC Form 20-F. Our code of ethics applies to the members of our board of directors, employees and all persons acting on behalf of Coca-Cola FEMSA, as well as any third party with which Coca-Cola FEMSA engages. Our code of ethics is available on our website at www.coca-colafemsa.com. If we amend the provisions of our code of ethics, or if we grant any waiver of such provisions, we will disclose such amendment or waiver on our website at the same address.

Item 16.H. Mine Safety Disclosure

Not applicable.

Item 16.J. Insider Trading Policies

We have adopted an insider trading policy and procedures governing the purchase, sale and other dispositions of our securities by directors, senior management and employees. **See Exhibit 97.2 - Policies for Trading KOF's Securities.**

Item 16.K. Cybersecurity

Risk Management and Strategy

Our cybersecurity risk management program includes development, implementation and improvement of policies and procedures to safeguard confidentiality, integrity and availability of information and critical data and systems ("cybersecurity risk management program"), to ensure regulatory, contractual and operational compliance.

Our cybersecurity risk management program identifies cybersecurity risks, and evaluates their nature and severity, as well as identifies mitigations and assesses the impact of those mitigations on residual risk. The cybersecurity risk management program consists of our information security policy, guidelines and standards.

Our cybersecurity risk management program was developed in accordance with, and aligned to, international standards, best practices and worldwide frameworks such as the International Organization for Standardizations ISO 27001 and the National Institute of Standards and Technology Cyber Security Framework NIST SP 800-53, among others, reflecting our commitment to upholding the highest benchmark of information security and resilience. In 2025, we obtained ISO 27001 certification, successfully completing the audit for two cybersecurity processes and marking a key milestone in strengthening our cybersecurity governance.

We utilize policies, processes, software, training programs and hardware solutions to protect and monitor our environment on all critical systems, firewalls, intrusion detection and prevention systems, network detection and response, Security Information and Event Management solution ("SIEM"), vulnerability and penetration testing, Breach and Attack Simulations ("BAS"), zero trust network access, multifactor authentication, antimalware, patch-management, Endpoint Detection and Response ("EDR") and Endpoint Privilege Management ("EPM") models, identity management systems and access control solutions such as Privileged Access Management ("PAM") and Privileged Identity Management ("PIM").

We have several cybersecurity processes in place, including security by design, vulnerability management, identity management processes, threat intelligence and cyber threat exposure management, and continuous cybersecurity posture and maturity assessments, among others.

We also carry insurance that provides protection against the potential losses arising from a cybersecurity incident.

We have a Cyber Incident Response Plan ("CIRP") which coordinates the activities to prepare for, detect, respond to and recover from cybersecurity incidents while ensuring business continuity, including processes to triage, assess severity for, escalate, contain, investigate and remediate the incident, as well as to comply with potentially applicable legal obligations. Our CIRP facilitates cross-functional coordination across the Company.

Our cybersecurity team periodically conducts risks and control evaluations and tests to identify threats and vulnerabilities, and then determine the likelihood and impact for each risk using a qualitative risk assessment methodology. Risks are identified from various sources, including vulnerability scans, penetration tests, vendors risk assessments, internal compliance assessments. We monitor our infrastructure and applications to identify evolving cyber threats, scan for vulnerabilities and mitigate risks.

Our cybersecurity risk management program further includes review and assessment by external, independent third parties, who assess and report on our cybersecurity program, and internal incident response preparedness and help identify areas for continued focus and improvement.

We conduct continuous internal cybersecurity audits that report directly to the board's audit committee, while independent evaluations, including audits from FEMSA and The Coca-Cola Company, offer critical insights into our maturity and security status.

We verify and evaluate the security measures and controls of our vendors and suppliers, and we continue to evolve our oversight processes to mature how we identify and manage cybersecurity risks associated with such vendors and suppliers.

In an effort to detect and defend against cyber threats, we annually provide our employees with various cybersecurity and data protection training programs, including executive tabletops and phishing simulations, as well as security awareness education and training.

Governance

Our cybersecurity risk management program benefits from oversight by various governance entities, including to the audit committee of our board of directors, a cybersecurity steering committee ("cybersecurity committee"), and a Chief Information Security Officer ("CISO") who leads our cybersecurity strategy. Such program is supervised by our CISO, who reports directly to our Chief Financial Officer and functionally reports also to our Chief Information Officer. The CISO and his team are responsible for leading enterprise-wide cybersecurity strategy, policy, standards, architecture and processes.

Our CISO has extensive experience in cybersecurity and information security, working since 2002 in different roles such as CISO, cybersecurity operation director, cybersecurity architect, information risk manager, defining, assessing, and managing cybersecurity programs and cybersecurity risks and operations. Our CISO has a Bachelor's degree in Information Systems (ITESM), diplomas in Business Administration (IPADE) and Information Security (ITESM), and certain diplomas, postgraduate studies and recognized international certifications in Information Security. Our CISO reports directly to the audit committee or the board of directors on our cybersecurity program and efforts to prevent, detect, mitigate, and remediate issues.

The CISO chairs our cybersecurity committee, a cross-functional management committee that drives awareness, ownership and alignment across broad governance and risk stakeholder groups for effective cybersecurity risk management. The cybersecurity committee is sponsored by several members of the senior leadership team and is comprised of members from our legal, information technology, cybersecurity, commercial, finance, manufacture and human resources functions, among others. Subject matter experts are also invited, as appropriate. The cybersecurity committee meets at least quarterly and has responsibility for oversight and validation of our cybersecurity strategic direction, risks and threats, priorities, resource allocation, capabilities and planning.

The CISO present updates to the audit committee quarterly and, as necessary, to our board of directors. These regular reports include detailed updates on our cybersecurity strategy, priorities and the company´s performance preparing for, preventing, detecting, responding to and recovering from cyber incidents. The CISO also promptly informs and updates our board of directors about any information security incidents that may pose significant risk to us. Our program is periodically evaluated by external experts, and the results of those reviews are reported to the audit committee.

Our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previous cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents.

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

Reference is made to Item 19(a) for a list of all financial statements filed as part of this annual report.

Item 19. Exhibits

(a) List of Financial Statements

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* All supplementary schedules relating to the registrant are omitted because they are not required or because the required information, where material, is contained in the Financial Statements or Notes thereto.

(b) List of Exhibits

Exhibit No.	Description
Exhibit 1.1	Amended and restated bylaws (Estatutos Sociales) of Coca-Cola FEMSA, S.A.B. de C.V., approved July 12, 2021 (English translation)
Exhibit 2.1	Form of Amended and Restated Deposit Agreement by and among Coca-Cola FEMSA, S.A.B. de C.V., The Bank of New York Mellon, as ADS depositary and owners and beneficial owners of American Depositary Receipts (incorporated by reference to Exhibit 1 to the Registration Statement on Form F-6 filed on April 1, 2019 (File No. 333-230650)).
Exhibit 2.2	Indenture dated as of February 5, 2010 among Coca-Cola FEMSA, S.A.B. de C.V., and The Bank of New York Mellon (incorporated by reference to Exhibit 2.2 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 10, 2010 (File No. 1-12260)).
Exhibit 2.3	Fifth Supplemental Indenture dated as of November 26, 2013 among Coca-Cola FEMSA, S.A.B. de C.V., as issuer, Propimex, S. de R.L. de C.V., Comercializadora La Pureza 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., Servicios Integrados Inmuebles del Golfo, S. de R.L. de C.V., Yoli de Acapulco, S. de R.L. de C.V. and Controladora Interamericana de Bebidas, S. de R.L. de C.V., as guarantors, The Bank of New York Mellon, as trustee, security registrar, paying agent and transfer agent and The Bank of New York Mellon SA/NV, Dublin Branch, as Irish paying agent (incorporated by reference to Exhibit 4.1 to Coca-Cola FEMSA's Form 6-K filed on December 5, 2013 (File No.1-12260)).
Exhibit 2.4	Sixth Supplemental Indenture dated as of January 21, 2014 among Coca-Cola FEMSA, S.A.B. de C.V., as issuer, Propimex, S. de R.L. de C.V., Comercializadora La Pureza 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., Servicios Integrados Inmuebles del Golfo, S. de R.L. de C.V., Yoli de Acapulco, S. de R.L. de C.V. and Controladora Interamericana de Bebidas, S. de R.L. de C.V., as guarantors, The Bank of New York Mellon, as trustee, security registrar, paying agent and transfer agent and The Bank of New York Mellon SA/NV, Dublin Branch, as Irish paying agent (incorporated by reference to Exhibit 4.1 to Coca-Cola FEMSA's Form 6-K filed on January 27, 2014 (File No.1-12260)).
Exhibit 2.5	Seventh Supplemental Indenture dated as of November 23, 2015 among Coca-Cola FEMSA, S.A.B. de C.V., as issuer, Propimex, S. de R.L. de C.V., Comercializadora La Pureza 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., Yoli de Acapulco, S. de R.L. de C.V. and Controladora Interamericana de Bebidas, S. de R.L. de C.V., as guarantors, Distribuidora y Manufacturera del Valle de Mexico, S. de R.L. de C.V., as successor guarantor, and The Bank of New York Mellon, as trustee, security registrar, paying agent and transfer agent (incorporated by reference to Exhibit 2.9 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on April 15, 2016 (File No. 1-12260)).
Exhibit 2.6	Eighth Supplemental Indenture dated as of January 22, 2020 among Coca-Cola FEMSA, S.A.B. de C.V., as issuer, Propimex, S. de R.L. de C.V., Comercializadora La Pureza 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., Yoli de Acapulco, S. de R.L. de C.V., Controladora Interamericana de Bebidas, S. de R.L. de C.V. and Distribuidora y Manufacturera del Valle de Mexico, S. de R.L. de C.V., as guarantors, and The Bank of New York Mellon, as trustee, security registrar, paying agent and transfer agent (incorporated by reference to Exhibit 4.1 to Coca-Cola FEMSA's Form 6-K filed on January 22, 2020 (File No. 1-12260)).
Exhibit 2.7	Tenth Supplemental Indenture dated as of September 1, 2020 among Coca-Cola FEMSA, S.A.B. de C.V., as issuer, Propimex, S. de R.L. de C.V., Comercializadora La Pureza 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., Yoli de Acapulco, S. de R.L. de C.V., Controladora Interamericana de Bebidas, S. de R.L. de C.V. and Distribuidora y Manufacturera del Valle de Mexico, S. de R.L. de C.V., as guarantors, and The Bank of New York Mellon, as trustee, security registrar, paying agent and transfer agent (incorporated by reference to Exhibit 4.1 to Coca-Cola FEMSA's Report on Form 6-K furnished on September 1, 2020 (File No. 1-12260)).
Exhibit 2.8	Eleventh Supplemental Indenture dated as of May 6, 2025 among Coca-Cola FEMSA, S.A.B. de C.V., as issuer, Propimex, S. de R.L. de C.V., Comercializadora La Pureza 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., Yoli de Acapulco, S. de R.L. de C.V., and Controladora Interamericana de Bebidas, S. de R.L. de C.V., as guarantors, and The Bank of New York Mellon, as trustee, security registrar, paying agent and transfer agent (incorporated by reference to Exhibit 4.1 to Coca-Cola FEMSA's 6-K filed on May 6, 2025 (File No. 1-12260)).
Exhibit 2.9	Description of Securities Registered Under Section 12 of the Exchange Act.
Exhibit 4.1	Amended and Restated Shareholders Agreement dated as of July 6, 2002, by and among Compañia Internacional de Bebidas, S.A. de C.V., Grupo Industrial Emprex, S.A. de C.V., The Coca-Cola Company and The Inmex Corporation, (incorporated by reference to Exhibit 4.13 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 27, 2003 (File No. 1-12260)).
Exhibit 4.2	First Amendment, dated May 6, 2003, to the Amended and Restated Shareholders Agreement, dated as of July 6, 2002, among Compañia Internacional de Bebidas, S.A. de C.V., Grupo Industrial Emprex, S.A. de C.V., The Coca-Cola Company, The Inmex Corporation, Atlantic Industries, Dulux CBAI 2003 B.V. and Dulux CBEXINMX 2003 B.V. (incorporated by reference to Exhibit 4.14 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 27, 2003 (File No. 1-12260)).
Exhibit 4.3	Second Amendment, dated as of February 1, 2010, to the to the Amended and Restated Shareholders Agreement, dated as of July 6, 2002, by and among Compañia Internacional de Bebidas, S.A. de C.V., Grupo Industrial Emprex, S.A. de C.V., The Coca-Cola Company, The Inmex Corporation and Dulux CBAI 2003 B.V. (incorporated by reference to Exhibit 4.3 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 10, 2010 (File No. 1-12260)).

Exhibit 4.4	Amended and Restated Bottler Agreement, dated June 21, 2003, between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company with respect to operations in the valley of Mexico (incorporated by reference to Exhibit 4.3 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on April 5, 2004 (File No. 1-12260)).
Exhibit 4.5	Supplemental Agreement, dated June 21, 1993, between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company with respect to operations in the valley of Mexico (with English translation) (incorporated by reference to Exhibit 10.3 to Coca-Cola FEMSA's Registration Statement on Form F-1 filed on August 13, 1993 (File No. 33-67380)).†
Exhibit 4.6	Amended and Restated Bottler Agreement, dated June 21, 2003, between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company with respect to operations in the southeast of Mexico (incorporated by reference to Exhibit 4.5 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on April 5, 2004 (File No. 1-12260)).
Exhibit 4.7	Supplemental Agreement, dated June 21, 1993, between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company with respect to operations in the southeast of Mexico (with English translation) (incorporated by reference to Exhibit 10.4 to Coca-Cola FEMSA's Registration Statement on Form F-1 filed on August 13, 1993 (File No. 33-67380)).†
Exhibit 4.8	Bottler Agreement and Side Letter dated June 1, 2005, between Panamco Golfo, S.A. de C.V. and The Coca-Cola Company with respect to operations in Golfo, Mexico (English translation) (incorporated by reference to Exhibit 4.7 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on April 18, 2006 (File No. 1-12260)).
Exhibit 4.9	Bottler Agreement and Side Letter dated June 1, 2005, between Panamco Bajio, S.A. de C.V., and The Coca-Cola Company with respect to operations in Bajio, Mexico (English translation) (incorporated by reference to Exhibit 4.8 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on April 18, 2006 (File No. 1-12260)).
Exhibit 4.10	Bottler Agreement, dated August 22, 1994, between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company with respect to operations in Argentina (with English translation) (incorporated by reference to Exhibit 10.1 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 30, 1995 (File No. 1-12260)).†
Exhibit 4.11	Supplemental Agreement, dated August 22, 1994, between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company with respect to operations in Argentina (with English translation) (incorporated by reference to Exhibit 10.2 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 30, 1995 (File No. 1-12260)).†
Exhibit 4.12	Amendments, dated May 17 and July 20, 1995, to Bottler Agreement and Letter of Agreement, dated August 22, 1994, each with respect to operations in Argentina, between Coca-Cola FEMSA and The Coca-Cola Company (with English translation) (incorporated by reference to Exhibit 10.3 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 28, 1996 (File No. 1-12260)).†
Exhibit 4.13	Bottler Agreement, dated December 1, 1995, between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company with respect to operations in SIRSA (with English translation) (incorporated by reference to Exhibit 10.4 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 28, 1996 (File No. 1-12260)).†
Exhibit 4.14	Supplemental Agreement, dated December 1, 1995, between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company with respect to operations in SIRSA (with English translation) (incorporated by reference to Exhibit 10.6 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 28, 1996 (File No. 1-12260)).†
Exhibit 4.15	Amendment, dated February 1, 1996, to Bottler Agreement between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company with respect to operations in SIRSA, dated December 1, 1995 (with English translation) (incorporated by reference to Exhibit 10.5 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 28, 1996 (File No. 1-12260)).†
Exhibit 4.16	Amendment, dated May 22, 1998, to Bottler Agreement with respect to the former SIRSA territory, dated December 1, 1995, between Coca-Cola FEMSA and The Coca-Cola Company (with English translation) (incorporated by reference to Exhibit 4.12 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 20, 2001 (File No. 1-12260)).†
Exhibit 4.17	Coca-Cola Tradename License Agreement dated June 21, 1993, between Coca-Cola FEMSA, S.A.B. de C.V. and The Coca-Cola Company (with English translation) (incorporated by reference to Exhibit 10.40 to FEMSA's Registration Statement on Form F-4 filed on April 9, 1998 (File No. 333-8618)).†
Exhibit 4.18	Amendment to the Trademark License Agreement, dated December 1, 2002, entered by and among Administración de Marcas S.A. de C.V., as proprietor, and The Coca-Cola Export Corporation Mexico branch, as licensee (incorporated by reference to Exhibit 10.3 of Propimex's (formerly Panamerican Beverages Inc.) Quarterly Report on Form 10-Q for the period ended March 31, 2003 (File No. 1-12290)).
Exhibit 4.19	Trademark Sub-License Agreement, dated January 4, 2003, entered by and among Panamco Golfo S.A. de C.V., as licensor, and The Coca-Cola Company, as licensee (incorporated by reference to Exhibit 10.6 of Propimex's (formerly Panamerican Beverages Inc.) Quarterly Report on Form 10-Q for the period ended March 31, 2003 (File No. 1-12290)).
Exhibit 4.20	Trademark Sub-License Agreement, dated January 4, 2003, entered by and among Panamco Bajio S.A. de C.V., as licensor, and The Coca-Cola Company, as licensee (incorporated by reference to Exhibit 10.7 of Propimex's (formerly Panamerican Beverages Inc.) Quarterly Report on Form 10-Q for the period ended March 31, 2003 (File No. 1-12290)).
Exhibit 4.22	Supply Agreement dated April 3, 1998, between Alpla Fábrica de Plásticos, S.A. de C.V. and Industria Embotelladora de México, S.A. de C.V. (with English translation) (incorporated by reference to Exhibit 4.18 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on July 1, 2002 (File No. 1-12260)).*†
Exhibit 4.23	Services Agreement, dated November 7, 2000, between Coca-Cola FEMSA, S.A.B. de C.V. and FEMSA Logística (with English translation) (incorporated by reference to Exhibit 4.15 to Coca-Cola FEMSA's Annual Report on Form 20-F filed on June 20, 2001 (File No. 1-12260)).†
Exhibit 4.24	Promotion and Non-Compete Agreement, dated March 11, 2003, entered by and among The Coca-Cola Export Corporation Mexico branch and Panamco Bajio S.A. de C.V. (with English translation) (incorporated by reference to Exhibit 10.8 of Propimex's (formerly Panamerican Beverages Inc.) Quarterly Report on Form 10-Q for the period ended March 31, 2003 (File No. 1-12290)).

Exhibit 4.25	Promotion and Non-Compete Agreement, dated March 11, 2003, entered by and among The Coca-Cola Export Corporation Mexico branch and Panamco Golfo S.A. de C.V. (with English translation) (incorporated by reference to Exhibit 10.9 of Propimex's (formerly Panamerican Beverages Inc.) Quarterly Report on Form 10-Q for the period ended March 31, 2003 (File No. 1-12290)).
Exhibit 4.26	Memorandum of Understanding, dated as of March 11, 2003, by and among Panamerican Beverages, S.A. de C.V., as seller, and The Coca-Cola Company, as buyer (incorporated by reference to Exhibit 10.14 of Propimex's (formerly Panamerican Beverages Inc.) Quarterly Report on Form 10-Q for the period ended March 31, 2003 (File No. 1-12290)).
Exhibit 7.1	The Coca-Cola Company memorandum, to Steve Heyer from José Antonio Fernández, dated December 22, 2002 (incorporated by reference to Exhibit 10.1 to FEMSA's Registration Statement on Amendment No. 1 to the Form F-3 filed on September 20, 2004 (File No. 333-117795)).
Exhibit 8.1	Significant Subsidiaries.
Exhibit 12.1	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated April 15, 2026.
Exhibit 12.2	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated April 15, 2026.
Exhibit 13.1	Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated April 15, 2026.
Exhibit 15.1	Consent letter of Mancera, S.C., a member practice of Ernst & Young Global.
Exhibit 17.1	Issuer of Guaranteed Securities.
Exhibit 97.1	Clawback Policy (incorporated by reference to Exhibit 97.1 of Coca-Cola FEMSA's Annual Report on Form 20-F filed on April 12, 2024 (File No. 1-12260)).
Exhibit 97.2	Policies for Trading KOF's Securities.

* Portions of Exhibit 4.22 were omitted pursuant to a request for confidential treatment. Such omitted portions were filed separately with the SEC .

† This was a paper filing, and is not available on the SEC website.

Omitted from the exhibits filed with this annual report are certain instruments and agreements with respect to long-term debt of Coca-Cola FEMSA, none of which authorizes securities in a total amount that exceeds 10.0% of the total assets of Coca-Cola FEMSA. We hereby agree to furnish to the SEC copies of any such omitted instruments or agreements upon request by the SEC.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

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

By: /s/ Gerardo Cruz Celaya
Gerardo Cruz Celaya
Chief Financial Officer

Date: April 15, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Coca-Cola FEMSA, S.A.B. de C.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Coca-Cola FEMSA, S.A.B. de C.V., and subsidiaries ("the Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) and our report dated April 15, 2026, expressed an adverse opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

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

Description of the Matter

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 its fair value less costs to sell and 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) and revenue growth rates.

How We Addressed the Matter in Our Audit

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 key estimates by comparing the forecast to historical results. We reperformed management's sensitivity analyses of the discount rate and revenue growth rates to evaluate the change in the value in use of the CGU that would result from changes in the assumptions.

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

/s/ Mancera, S.C.
A member practice of
Ernst & Young Global Limited

We have served as the Company's auditor since 2008.
Mexico City, Mexico
April 15, 2026

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

Consolidated Statements of Financial Position

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
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

(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.

Consolidated Income Statements

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**	**Ps. 23,845**	Ps. 23,729	Ps. 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

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

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		2,060	45,560	88,664	(2,187)	(120)	(7,680)	(912)	125,385	6,491	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

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
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 Bajio, 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 and by the Shareholders meeting on March 24, 2026. The accompanying consolidated financial statements were approved for issuance in the Company´s annual report on form 20-F by the Company´s Chief Executive Officer and Chief Financial Officer on April 15, 2026 and subsequent events have been considered through that date (see Note 27).
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.

Exchange Rates of Local Currencies Translated to Mexican Pesos (1)

		Average Exchange Rate for			Exchange Rate as of December 31,	
Country or Zone	**Functional currency**	**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 Bajio 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 leasee

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. 334 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%**	Passes by 3.7x
Brazil	**+0.9p.p**	**-1.0%**	Passes by 1.8x
Colombia	**+1.2p.p**	**-1.0%**	Passes by 3.2x
Argentina	**+2.3p.p**	**-1.0%**	Passes by 3.7x
Guatemala	**+0.7p.p**	**-1.0%**	Passes by 5.7x
Costa Rica	**+0.7p.p**	**-1.0%**	Passes by 4.6x
Nicaragua	**+3.4p.p**	**-1.0%**	Passes by 1.4x
Panama	**+0.9p.p**	**-1.0%**	Passes by 2.1x
Uruguay	**+0.2p.p**	**-1.0%**	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 Tecnologico 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:

	Assets		**Liabilities**	
Balances	**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

	Consolidated income statement				Accumulated OCI
2025	**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**

	Consolidated Income statement				Accumulated OCI
2024	**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

	Consolidated Income statement				Accumulated OCI
2023	**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	Ps. 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 ammendments	**133**	—	—
Balance at end of year	**Ps. 1,732**	Ps. 1,338	Ps. 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	Ps. 120	Ps. 2	Ps. (2)	Ps. 111	Ps. 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	Ps. 135	Ps. 2	Ps. (3)	Ps. 125	Ps. 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	Ps. 137	Ps. 2	Ps. (3)	Ps. 135	Ps. 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	Ps. 121	Ps. 2	Ps. (3)	Ps. 118	Ps. 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:

	Number of shares		
Incentive Plan	**FEMSA**	**KOF**	**Vesting period**
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%
Notes payable	—	—	—	—	—	—	—	—	
Interest rate [1]	—%	—%	—%	—%	—%	—%	—%		
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 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 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, 2024	**Repayments**	**Proceeds**	**New leases**	**Others**	**Fair value in Hedge Instruments**	**Foreign Exchange movement**	**Translation Effect**	**Carrying Value at December 31, 2025**
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, 2023	Repayments	Proceeds	New leases	Others	Fair value in Hedge Instruments	Foreign Exchange movement	Translation Effect	Carrying Value at December 31, 2024
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)	Fair Value 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)	Fair Value 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)	Fair Value 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)	Fair Value 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:

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

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

		Fair Value	
Maturity Date	Notional Amount	(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:

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

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

		Fair Value	
Maturity Date	**Notional Amount**	**(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:

		Fair Value	
Maturity Date	Notional Amount	(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)	Fair Value 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)**	**Fair Value 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)**	**Fair Value 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)	Fair Value 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)	Fair Value 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	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)**	**—**
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 our 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%
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:

	Outstanding Shares		
Series of 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**	6,032	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**	12,773	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 amo unts 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 to10 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)
Effects 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]	19,772	9,644	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]	13,415	7,981	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 preliminary 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 preliminary 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 preliminary 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.

POLICIES FOR TRADING

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

SECURITIES

Policies for Trading KOF's Securities

These Policies for Trading KOF's Securities (the "Policies") are issued and approved in compliance with the *Ley del Mercado de Valores* (Mexican Securities Law) and its Rules. For the avoidance of doubt, these Policies supersede any other policies of KOF that may address what it is mentioned in these Policies.

All capitalized terms used in these Policies will have the meaning set forth in **Exhibit A** "Definitions".

Purpose of the Policies for Trading KOF's Securities

1. To identify the restrictions and obligations applicable to the Individual Related Parties of KOF that have Privileged Information or Confidential Information and for the trade of KOF's Securities, in accordance with the securities laws applicable to KOF.

2. To prevent any liability and sanctions to which KOF and the Individual Related Parties may be subject to in case of violation of the securities laws.

Treatment of Privileged Information and Confidential Information

3. *Definition of Privileged Information*.- All information related to acts or events that are not publicly known and that may have influence on the prices of KOF's Securities or that may be considered material for an investor to decide whether to buy or sell KOF's Securities.

4. *Definition of Confidential Information*.- All information qualified by KOF as confidential in documents or agreements, or when such qualification is given by applicable law, and that is related to KOF's Securities listed in the Mexican Stock Market Registry, public offerings and acquisitions or transfers of KOF's shares.

5. *Treatment of Privileged Information and Confidential Information*.- Any Individual Related Party having Privileged Information or Confidential Information of KOF shall:

    a) Keep the information as confidential.

    b) Not disclose it to persons that do not require such information for their activities in KOF.

    c) Use it exclusively to carry out their activities in KOF.

    d) Abstain from informing or giving comments related to such information to any third parties.

6. The Senior Executives, or the persons appointed by them, in charge of listing KOF's Securities in the Mexican Stock Market Registry, public offerings and acquisitions or transfers of KOF's shares, as well as other processes and strategic projects, shall keep a record of the Individual Related Parties with access to Privileged Information and Confidential Information and deliver a copy of the same to the secretary of the Board. This record or log shall include the

information of the Individual Related Party, as well as the description of the Privileged Information or Confidential Information to which such person had access to. Additionally, each log shall be signed by the Individual Related Party that had accessed to the Privileged Information or Confidential Information (including the date, source and hour, in which such person had access to the information), declaring commitment to keep it confidential and in compliance with these Policies.

7. For an effective control for access to Privileged Information or Confidential Information the Individual Related Parties shall comply with the following:

   a) Enter into any confidentiality agreements that KOF requests for the performance of their activities;

   b) Consult and access Privileged Information or Confidential Information exclusively through sources duly authorized by KOF;

   c) Maintain an effective separation and access control to the files where Privileged Information and Confidential Information of KOF is kept; and

   d) Comply with KOF's code of ethics.

Trading KOF's Securities

8. The Individual Related Parties shall observe the following rules:

   a) Abstain to Trade KOF's Securities in the following cases:

      i. If they have Privileged Information or Confidential Information.

      ii. If there is an announcement from KOF restricting such trades, even during Operating Periods.

      iii. During the public offering of KOF's Securities of the same class or series, except for the exercise of their preemptive rights as shareholders in compliance with applicable laws or a notice of KOF allowing such trades.

   b) Abstain from purchasing or otherwise acquiring, directly or indirectly KOF's Securities for a three-month period from their last trade of any class of KOF's Securities. Also, abstain during such three-month period from selling or otherwise disposing KOF´s Securities, as of their last trade of any class of KOF´s Securities.

   c) Trade Securities only during the operating periods informed by KOF. These operating periods shall be formally communicated by the secretary of the Board of Directors of KOF before such periods start. Generally, the operating periods begin on the third business day following the day on which KOF discloses its quarterly reports and ends:

(i) four weeks after, for the fourth quarter results reported during February, and (ii) six weeks after, for the first, second and third quarter results reported during the months of April, July and October, respectively (the "Operating Periods").

d) Observe the following principles:

i. Access to information when Trading Securities.

ii. Equal opportunities compared to other market participants when Trading Securities.

iii. Observance of securities best practices.

iv. Absence of conflict of interests.

v. Prevention of improper conducts that may be caused by the use of Privileged Information.

9. In the event any Individual Related Party intends to Trade KOF's Securities in the United States or in another country other than Mexico, such shall comply with these Policies and with any requirement imposed by the securities laws of the countries in which they intend to Trade KOF's Securities. Each Individual Related Party must comply and meet the requirements set forth by such securities laws.

Disclosure for Trading Securities

10. Under the Mexican Securities Law, any person who directly or indirectly has ten percent or more of KOF's shares and members of the Board of Directors and certain Senior Executives, as applicable, must report to the CNBV any Trade of KOF's Securities completed during a quarter, or in a period of five business days, whenever the amount exceeds one million UDIs.

11. The information delivered to the authorities or to the public to comply with the securities laws, must not be false, incorrect or misleading regarding KOF's situation.

12. In accordance with the securities laws, the secretary of the Board of Directors shall send every year a communication addressed to each of the Directors and Senior Executives, requesting information about the number, series and class of shares they own, directly or indirectly, as well as the amount and percentage that such shares represent of KOF's capital stock.

13. Additionally, the Individual Related Parties that have access to Confidential Information, shall prepare and provide a report in the form attached hereto as **Exhibit B**, each time they Trade KOF's Securities. The report shall be delivered to the secretary of the Board no later than ten business days following such trade.

Person Responsible, Assistance for Policies' Compliance, Disciplinary Measures

14. The person responsible for observing full compliance of these Policies shall be the secretary of the Board, who may be contacted for any questions in connection with the scope of these Policies. Also, in case of breach of these Policies, the secretary shall inform the Board.

15. The secretary of the Board shall give notice to the Individual Related Parties regarding these Policies, who shall certify in writing their acknowledgment and adherence to them. Also, when there are amendments to the Mexican Securities Law, its Rules or other securities laws that could affect or change these Policies, notice will be given to the Individual Related Parties, with acknowledgment of receipt, in order for them to be aware of any changes to these Policies.

16. Any breach to these Policies could result in administrative or criminal liability for KOF or the Individual Related Party involved, in Mexico and in the United States of America, or any other country, as the case may be. KOF, at its discretion, could take any actions against the Individual Related Party that breach these Policies.

Exhibit A

Definitions

Board or Board of Directors	The Board of Directors of KOF.
Confidential Information	Shall have the meaning set forth in Clause 4 of these Policies.
Control	The capacity of an individual or Group to carry out any of the following actions: a) To directly or indirectly, decide at the general meetings of shareholders, partners or equivalent bodies, or to appoint or remove a majority of the directors, administrators or equivalent, of a legal entity. b) To maintain direct or indirect ownership of more than fifty percent of the voting rights of the capital stock of a legal entity. c) Directly or indirectly, run the administration and decide on the strategies or the main policies of a legal entity; whether through ownership of securities, by contract or otherwise.
Controlling Power	The capacity to decisively influence on the resolutions adopted at the shareholders' meetings or the meetings of the Board of Directors, or in the management and course of the business of KOF or its Subsidiaries. The following are deemed to have Controlling Power, unless proven otherwise: a) Shareholders holding Control over KOF. b) Individuals who are related to KOF or its Subsidiaries through lifetime tenure or honorary positions, or similar. c) Persons who have transfer the Control of a legal entity at no cost or at a cost below its market or book value, in favor of individuals related by blood, affinity or marriage, within the fourth degree of consanguinity (first cousin), spouses and concubines. d) Those who instruct the Directors or Senior Executives of a legal entity, on how to vote or carry out transactions in a company or entities under its Control.
Director	Member of the Board of Directors of KOF.
KOF, the Company, Issuer	Coca-Cola FEMSA, S.A.B. de C.V.

Group	Group of people that have any kind of arrangement to vote in the same direction. The following are deemed a Group, unless proven otherwise: a) People related by blood, affinity or marriage, within the fourth degree of consanguinity (first cousin), spouses and concubines. b) Companies part of the same business group and the person or group Controlling such companies.
Individual Related Parties	Shall mean the following persons related to the Issuer: a) KOF's Directors. b) Senior Executives of KOF. c) Executives and employees of KOF that have executive positions in the management, finance, treasury, planning, investor relations and legal areas. d) Executives and employees of KOF responsible for the repurchasing and selling of shares. e) KOF employees that participate in the drafting, analysis, approval and presentation of any information to be provided to the authorities, to the stock exchanges and to the public. f) Related parties that have Privileged Information or Confidential Information.
Mexican National Banking and Securities Commission or CNBV	Mexican National Banking and Securities Commission *(Comisión Nacional Bancaria y de Valores)*
Mexican Securities Law	Mexican Securities Law *(Ley del Mercado de Valores)*
Mexico	The United Mexican States.
Operating Period	Shall have the meaning set forth in Clause 8(c) of these Policies.
Privileged Information	Shall have the meaning set forth in Clause 3 of these Policies.
Mexican Stock Market Registry	Mexican Stock Market Registry (*Registro Nacional de Valores*).
Rules	General Rules applicable to trading of securities by directors, senior executives and employees of financial entities and other regulated persons (*Disposiciones de carácter general aplicables a las operaciones con valores que realicen los consejeros, directivos y empleados de entidades financieras y demás personas obligadas*) of the CNBV, published in the Mexican Federal Official Gazette on November 4th, 2014.

Securities	Shares and other securities issued by KOF.
Senior Executive	The following persons shall be deemed Senior Executives of KOF and its Subsidiaries: (i) The chief executive officer of KOF; (ii) Employees who have a position within the senior management of KOF; and (iii) Any other executive holding the position of chief executive officer at any of KOF's Subsidiaries or in charge of any of the following areas of such subsidiaries: production, distribution, marketing, finance, human resources, internal audit, tax, legal, public relations, governmental relations, investor relations, treasury, planning and management.
Significant Influence	To maintain direct or indirect ownership of at least twenty percent of the voting rights of the capital stock of a legal entity.
Subsidiary	Any company Controlled by KOF and in which KOF directly or indirectly participates in its issued capital stock.
Trading Securities	Such trades made by Individual Related Parties, directly or indirectly, of: a) KOF's Securities listed in the Mexican Stock Market Registry; b) American Depositary Receipts (ADR's) that represent KOF's Securities; and c) Derivative instruments, as long as they have KOF's Securities as underlying assets. Notwithstanding the above, investments made by Individual Related Parties in investment funds, securities issued by trusts in which such Individual Related Parties does not take the investment decisions, securities issued by banks representing debt of a term less than a year, as well as in certificates of participation (CPOs) or options, in both cases, related to securities issued by two or more issuers, or related to a group of shares or price indexes, shall not be deemed Trades of KOF's Securities.
UDIs	Investment Units determined by the Mexican Central Bank (*Banco de México).*

Exhibit B

Form of Report for Trading KOF's Securities by Individual Related Parties

This report is delivered in accordance with the Policies for Trading KOF's Securities and Article 5, section VIII of the General Rules applicable to trading of securities by directors, senior executives and employees of financial entities and other regulated persons (*Disposiciones de carácter general aplicables a las operaciones con valores que realicen los consejeros, directivos y empleados de entidades financieras y demás personas obligadas*) of the CNBV, published in the Mexican Federal Official Gazette on November 4th, 2014.

Name of Individual Related Party:	
Position in KOF:	
Date of the Trade of KOF's Securities:	
Broker:	
Description of the Trade of KOF's Securities: (price, volume, type, series or class of securities)	

[Place and delivery date]

[Signature]

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