



# Consolidated financial statements



# Annual Report of the Audit Committee

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V. AND SUBSIDIARIES MONTERREY, N.L., MÉXICO

## To the Board of Directors of Fomento Económico Mexicano, S.A.B. de C.V.

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

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

regarding the appointment or reappointment of the external auditor. In addition, the Committee oversees the work and assesses the quality of the internal audit function.

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

### **Risk assessment**

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

The Committee, in conjunction with Management, and both External and Internal Auditors, reviewed the risk factors which may affect the operations

and assets of the Company, assessing whether they have been properly identified and managed.

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

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



### Internal control

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

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

### External audit

The Committee recommended to the Board of Directors the appointment of the External Auditors of the Company for the fiscal year 2025. For this purpose, the Committee verified their independence, under the criteria and rules applicable and established by the SEC and NYSE, as well as by the requirements established in the Securities Market Act and in the general provisions applicable to entities and issuers supervised by the CNBV that engage in external

audit services of financial statements, which entered into force on August 1st, 2019. The Committee analyzed the approach and work program of the External Auditors, as well as their coordination with the Internal Audit area.

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

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

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

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

### Internal audit

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

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

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

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

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

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

### Financial information, accounting policies and reports to third parties

The Committee reviewed with the officers responsible for preparing the Company's quarterly and annual financial statements their reasonableness and consistency and recommended to the Board of Directors their

approval and authorization for their publication. As part of this process, the Committee considered the opinion and observations of the External Auditors, and validated that the criteria, accounting policies, and information used by Management to prepare the financial information for the fiscal year 2025 were adequate, sufficient, and that they had been applied consistently with respect to the previous year.

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

### Compliance with applicable laws and regulations, legal issues and contingencies

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

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



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

### Code of ethics

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

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

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

### Training

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

### Administrative activities

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

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

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

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

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

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

Sincerely

**Víctor Alberto Tiburcio Celorio**

Chairman of the Audit Committee of Fomento Económico Mexicano, S.A.B. de C.V.

February 27<sup>th</sup>, 2026



# Independent Auditor's Report

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V. AND SUBSIDIARIES MONTERREY, N.L., MÉXICO

## Board of Directors and Shareholders of Fomento Económico Mexicano, S.A.B. de C.V.

### Opinion

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

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

### Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

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



### **Impairment Tests for Cash Generating Units (CGU) Containing Goodwill, Distribution Rights and Other Indefinite Lived Intangible Assets - Coca-Cola FEMSA Colombia**

#### **Description and why the matter is of most significance**

As at December 31, 2025, the Company has distribution rights, goodwill and other indefinite lived intangible assets with an aggregate carrying value of approximately \$4,227 million allocated to Coca-Cola FEMSA Colombia. The related disclosures are included in Note 2.3.2.1, Note 3.16 and Note 13 to the consolidated financial statements, and distribution rights, goodwill and other indefinite lived intangible assets are tested for impairment annually at the cash generating unit (CGU) level. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of (i) its fair value less costs to sell and (ii) its value in use.

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

#### **How our audit addressed the key audit matter**

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

We performed procedures to assess the significant assumptions used in the determination of the value in use of the CGU that included, among others, evaluating the methodology applied by management in performing the impairment test, testing the completeness and accuracy of the projected financial information included in the impairment model, reconciling the carrying value to the general ledger and comparing the prospective financial information to Board approved business plans. We also involved our internal valuation specialists to assist with the evaluation of the discount rate and revenue growth rates used in the discounted cash flow model. We compared the revenue growth rates included in the cash flow projections to external sources of information and actual prior year revenue growth rates. We assessed the historical accuracy of management's estimates by comparing the forecast to actual results. We evaluated 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 Notes 2.3.2.1, 3.16 and 13 to the consolidated financial statements.

### **Information Technology (IT) Systems and Controls over Financial Reporting**

#### **Description and why matter is of most significance**

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

During the year, several deficiencies in the design and operation of manage access and manage change processes were identified for certain IT systems, which affect financial reporting and the generation of financial reports, systems and related IT controls were identified as a key audit matter in our evaluation of the IT general controls of the information. Additionally, our audit approach was significantly modified due to the ineffective operation of IT controls in certain technology systems used by the Company to process financial information which is relevant to the preparation of its consolidated financial statements.

#### **How our audit addressed the key audit matter**

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

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



We also performed incremental procedures, which included, among others, the following:

- Assessment of the design and evaluation of the operating effectiveness of compensating controls related to ineffective IT general controls.
- Identifying and testing compensating controls implemented by the Company, related to ineffective IT general controls, among others.
- Modifying the nature of journal entry testing procedures to include the identification and subsequent analysis of journal entries posted by users with privileged accounts, selecting a sample of such entries.
- Analyzing modifications to key terms and conditions in vendor master's data and performing detailed testing in cases where significant changes were identified that required additional review procedures.

### Other information

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

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

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

When we read the Annual Report presented to the CNBV and the annual report presented to stockholders, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and issuing the declaratory on Annual Report requested by CNBV which will describe the matter.

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

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

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

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

### Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Mancera, S.C.  
A member practice of  
Ernst & Young Global Limited

**C.P.C. Alejandro Ceceña Magallón**

San Pedro Garza García, Nuevo León, México  
March 24, 2026



# Consolidated Statements of Financial Position

FOMENTO ECONÓMICO MEXICANO, S.A.B.  
DE C.V. AND SUBSIDIARIES MONTERREY, N.L.,  
MEXICO

As of December 31, 2025 and 2024.

In millions of U.S. dollars (\$) and in millions of  
Mexican pesos (Ps.).

	Note	2025 <sup>(1)</sup>	2025	2024
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	5	\$ 5,997	Ps. 107,980	Ps. 139,834
Investments	6	1,113	20,042	43,212
Trade receivables, net	7	2,684	48,319	43,192
Inventories	8	3,857	69,452	67,464
Recoverable taxes	25	1,678	30,215	26,190
Other current financial assets	9.2	62	1,120	1,782
Other current assets	9.1	333	5,988	6,242
Current assets held for sale	4.3.2	—	—	14,395
<b>Total current assets</b>		<b>15,724</b>	<b>283,116</b>	<b>342,311</b>
<b>NON CURRENT ASSETS</b>				
Equity method accounted investees	10	1,429	25,726	28,697
Property, plant and equipment, net	11	10,534	189,672	177,511
Right-of-use assets, net	12	5,528	99,543	97,960
Intangible assets, net	13	8,081	145,506	146,336
Deferred tax assets	25	1,722	31,014	26,912
Other non-current financial assets	14	747	13,454	23,280
Other non-current assets, net	14	436	7,846	8,529
<b>Total non-current assets</b>		<b>28,477</b>	<b>512,761</b>	<b>509,225</b>
<b>TOTAL ASSETS</b>		<b>\$ 44,201</b>	<b>Ps. 795,877</b>	<b>Ps. 851,536</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Bank loans and notes payable	19	\$ 326	Ps. 5,862	Ps. 3,775
Current portion of non-current debt	19	823	14,812	2,947
Lease liabilities	12	844	15,188	13,796
Interest payable		99	1,790	1,802
Trade payable		5,203	93,688	96,912
Accounts payable	26	1,661	29,913	32,370
Income tax payable		258	4,647	7,207
Other current financial liabilities	26	2,450	44,114	37,169
Current liabilities held for sale	4.3.2	—	—	6,952
<b>Total current liabilities</b>		<b>11,664</b>	<b>210,014</b>	<b>202,930</b>
<b>NON-CURRENT LIABILITIES</b>				
Bank loans and notes payable	19	7,053	126,992	141,482
Non-current portion lease liabilities	12	5,260	94,703	94,299
Employee benefits	17	595	10,719	8,968
Deferred tax liabilities	25	460	8,284	8,693
Other non-current financial liabilities	26	499	8,982	6,759
Provisions	26	184	3,322	3,875
Other non-current liabilities	26	195	3,509	3,399
<b>Total non-current liabilities</b>		<b>14,246</b>	<b>256,511</b>	<b>267,475</b>
<b>TOTAL LIABILITIES</b>		<b>25,910</b>	<b>466,525</b>	<b>470,405</b>
<b>EQUITY</b>				
Capital stock		179	3,221	3,261
Additional paid-in capital		(967)	(17,413)	(2,586)
Retained earnings		15,485	278,825	306,400
Other comprehensive income (loss)		(1,091)	(19,651)	(9,573)
Equity attributable to equity holders of the parent		13,606	244,982	297,502
Non-controlling interest	22	4,685	84,370	83,629
<b>TOTAL EQUITY</b>		<b>18,291</b>	<b>329,352</b>	<b>381,131</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 44,201</b>	<b>Ps. 795,877</b>	<b>Ps. 851,536</b>

(1) Convenience translation to U.S. dollars (\$) – See Note 2.2.4

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



# Consolidated Income Statements

FOMENTO ECONÓMICO MEXICANO, S.A.B.  
DE C.V. AND SUBSIDIARIES MONTERREY, N.L.,  
MEXICO

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 <sup>(1)</sup>	2025	2024	2023
Net sales		\$ 46,340	834,390	Ps. 775,551	Ps. 699,640
Other operating revenues		365	6,564	6,034	3,052
Total revenues	28	46,705	840,954	781,585	702,692
Cost of goods sold	8	27,734	499,378	460,072	423,185
<b>Gross profit</b>		<b>18,971</b>	<b>341,576</b>	<b>321,513</b>	<b>279,507</b>
Administrative expenses		2,184	39,325	39,085	32,307
Selling expenses		12,736	229,324	211,966	188,732
Other income	20	184	3,317	3,588	13,102
Other expenses	20	341	6,133	9,440	6,252
Interest expense	19	1,183	21,303	20,002	14,916
Interest income	19	426	7,662	11,910	17,609
Foreign exchange loss (gain), net		319	5,747	(11,929)	9,849
Gain on monetary position for subsidiaries in hyperinflationary economies		21	385	209	94
Market value (gain) loss on financial instruments		(96)	(1,729)	2,109	440
<b>Income before income taxes and share in the profit of equity method accounted investees</b>		<b>2,935</b>	<b>52,837</b>	<b>66,547</b>	<b>57,816</b>
Income taxes	25	1,103	19,860	25,433	12,971
Share in the loss of equity method accounted investees	10	(83)	(1,498)	(993)	(406)
Net income from continuing operations		1,749	31,479	40,121	44,439
Net income from discontinued operations	4.3	87	1,574	115	32,238
<b>CONSOLIDATED NET INCOME</b>		<b>1,836</b>	<b>33,053</b>	<b>40,236</b>	<b>76,677</b>
Attributable to:					
Controlling interest		1,079	19,431	26,735	65,689
Non-controlling interest		757	13,622	13,501	10,988
<b>CONSOLIDATED NET INCOME</b>		<b>\$ 1,836</b>	<b>Ps. 33,053</b>	<b>Ps. 40,236</b>	<b>Ps. 76,677</b>
<b>Basic earnings per share from continuing operations attributable to equity holders of the parent</b>					
Per series "B" share	24	\$ 0.05	Ps. 0.91	Ps. 1.34	Ps. 1.67
Per series "D" share	24	0.07	1.25	1.70	2.09
<b>Diluted earnings per share from continuing operations attributable to equity holders of the parent</b>					
Per series "B" share	24	0.05	0.91	1.33	1.67
Per series "D" share	24	0.07	1.25	1.69	2.09
<b>Basic earnings per share from discontinued operations attributable to equity holders of the parent</b>					
Per series "B" share	24	—	0.08	0.01	1.61
Per series "D" share	24	0.01	0.11	0.01	2.02
<b>Diluted earnings per share from discontinued operations attributable to equity holders of the parent</b>					
Per series "B" share	24	—	0.08	0.01	1.61
Per series "D" share	24	0.01	0.11	0.01	2.01

(1) Convenience translation to U.S. dollars (\$) – See Note 2.2.4

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



# Consolidated Statements of Comprehensive Income (Loss)

FOMENTO ECONÓMICO MEXICANO, S.A.B.  
DE C.V. AND SUBSIDIARIES MONTERREY, N.L.,  
MEXICO

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 <sup>(1)</sup>	2025	2024	2023	
<b>CONSOLIDATED NET INCOME</b>		\$	<b>1,836 Ps.</b>	<b>33,053 Ps.</b>	<b>40,236 Ps.</b>	<b>76,677</b>
<b>Items that will be reclassified to consolidated net income in subsequent periods, net of income tax:</b>						
(Loss) gain on valuation of the effective portion of derivative financial instruments	21		(142)	(2,556)	1,610	(928)
Loss on hedge of net investments in foreign operations	19		—	—	—	(5,153)
Exchange differences (loss) gain on the translation of foreign operations and equity method accounted investees			(481)	(8,668)	14,347	(17,986)
Share of other comprehensive (loss) income of equity method accounted investees	10		(3)	(55)	260	6,097
Total items that will be reclassified to consolidated net income in subsequent periods, net of income tax			(626)	(11,279)	16,217	(17,970)
<b>Items that will not be reclassified to consolidated net income in subsequent periods, net of income tax:</b>						
(Loss) gain due to changes in the fair value in equity financial instruments			(21)	(372)	(426)	1,356
Share of other comprehensive income of equity method accounted investees			—	—	—	897
(Loss) gain on remeasurements of the net defined benefit liability			(81)	(1,457)	(1,016)	160
Total items that will not be reclassified to consolidated net income in subsequent periods, net of income tax			(102)	(1,829)	(1,442)	2,413
Other comprehensive (loss) income, net of income tax			(728)	(13,108)	14,775	(15,557)
Consolidated comprehensive income, net of income tax		\$	<b>1,108 Ps.</b>	<b>19,945 Ps.</b>	<b>55,011 Ps.</b>	<b>61,120</b>
Attributable to:						
Equity holders of the parent			520	9,353	38,902	53,598
Non-controlling interest			588	10,592	16,109	7,522
<b>Consolidated comprehensive income, net of income tax</b>		\$	<b>1,108 Ps.</b>	<b>19,945 Ps.</b>	<b>55,011 Ps.</b>	<b>61,120</b>

(1) Convenience translation to U.S. dollars (\$) – See Note 2.2.4

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



# Consolidated Statements of Changes in Equity

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V. AND SUBSIDIARIES MONTERREY, N.L., MEXICO

For the years ended December 31, 2025, 2024 and 2023.

In millions of U.S. dollars (\$) and in millions of Mexican pesos (Ps.).

	Notes	Capital Stock	Additional paid-in capital	Retained earnings	Fair value in equity financial instrument	Valuation of the effective portion of derivative financial instrument	Exchange differences on the translation of foreign operations and equity accounted investees	Remeasurements of the net defined benefit liability	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
<b>Balances as of January 1, 2023</b>		Ps. 3,347	Ps. 17,714	Ps. 251,192	Ps. (1,553)	Ps. 2,521	Ps. (9,105)	Ps. (1,512)	Ps. 262,604	Ps. 75,197	Ps. 337,801
Consolidated net income		—	—	65,689	—	—	—	—	65,689	10,988	76,677
Other comprehensive income (loss), net		—	—	—	1,357	(1,228)	(13,190)	970	(12,091)	(3,466)	(15,557)
Total other comprehensive income (loss)		—	—	65,689	1,357	(1,228)	(13,190)	970	53,598	7,522	61,120
Dividends declared and paid	22,23	—	—	(12,247)	—	—	—	—	(12,247)	(6,551)	(18,798)
Issuance (purchased) share-based compensation plans	18	1	(115)	—	—	—	—	—	(114)	22	(92)
Disposal of business		—	—	—	—	—	—	—	—	(1,681)	(1,681)
Other movements in equity method accounted investees, net of income tax	10	—	—	19	—	—	—	—	19	—	19
<b>Balances as of December 31, 2023</b>		Ps. 3,348	Ps. 17,599	Ps. 304,653	Ps. (196)	Ps. 1,293	Ps. (22,295)	Ps. (542)	Ps. 303,860	Ps. 74,509	Ps. 378,369
Consolidated net income		—	—	26,735	—	—	—	—	26,735	13,501	40,236
Other comprehensive income (loss), net		—	—	—	(426)	701	12,431	(539)	12,167	2,608	14,775
Total other comprehensive income (loss)		—	—	26,735	(426)	701	12,431	(539)	38,902	16,109	55,011
Dividends declared and paid	22,23	—	—	(24,991)	—	—	—	—	(24,991)	(6,801)	(31,792)
Issuance (purchased) share-based compensation plans	18	(1)	40	—	—	—	—	—	39	(5)	34
Other acquisitions and remeasurements		—	—	3	—	—	—	—	3	(186)	(183)
Shares repurchase		(86)	(20,225)	—	—	—	—	—	(20,311)	3	(20,308)
<b>Balances as of December 31, 2024</b>		Ps. 3,261	Ps. (2,586)	Ps. 306,400	Ps. (622)	Ps. 1,994	Ps. (9,864)	Ps. (1,081)	Ps. 297,502	Ps. 83,629	Ps. 381,131
Consolidated net income		—	—	19,431	—	—	—	—	19,431	13,622	33,053
Other comprehensive income (loss), net		—	—	—	(178)	(1,807)	(6,862)	(1,231)	(10,078)	(3,030)	(13,108)
Total other comprehensive income (loss)		—	—	19,431	(178)	(1,807)	(6,862)	(1,231)	9,353	10,592	19,945
Dividends declared and partially paid	22,23	—	—	(47,501)	—	—	—	—	(47,501)	(8,783)	(56,284)
Issuance (purchased) share-based compensation plans	18	(1)	70	—	—	—	—	—	69	46	115
Other acquisitions of non-controlling interest	22	—	(2,572)	—	—	—	—	—	(2,572)	(1,114)	(3,686)
Shares repurchase	23	(39)	(12,325)	495	—	—	—	—	(11,869)	—	(11,869)
<b>Balances as of December 31, 2025</b>		Ps. 3,221	Ps. (17,413)	Ps. 278,825	Ps. (800)	Ps. 187	Ps. (16,726)	Ps. (2,312)	Ps. 244,982	Ps. 84,370	Ps. 329,352

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



# Consolidated Statements of Cash Flows

FOMENTO ECONÓMICO MEXICANO, S.A.B.  
DE C.V. AND SUBSIDIARIES MONTERREY, N.L.,  
MEXICO

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 <sup>(1)</sup>		2025		2024		2023	
<b>OPERATING ACTIVITIES</b>									
<b>Net income from discontinuing operations</b>		\$	87	Ps.	1,574	Ps.	115	Ps.	32,238
<b>Income before income taxes from continuing operations</b>			2,852		51,339		65,554		57,410
			2,939		52,913		65,669		89,648
Non-cash items adjustments:									
Operating non-cash expenses (income)			370		6,682		663		(1,063)
Non-cash movements in post-employment and other non-current employee benefits obligations	17.4		68		1,230		983		910
Allowance of expected credit losses	7.2		69		1,238		1,176		1,367
Depreciation	11,12		2,238		40,291		35,199		31,896
Amortization of intangible assets and other current assets	13		214		3,847		4,111		2,121
Gain on sales of shares of Imbera	4.3.2		—		—		(4,165)		—
Gain on sale of shares of PTM	4.3.2		(96)		(1,726)		—		—
Loss on sale of shares of Solistica	4.3.2		8		152		—		—
Gain on sale of shares of long-lived assets	4.3.2		(21)		(373)		(150)		(7,185)
Loss (gain) on sale of shares in Heineken			13		240		—		(33,070)
Dividends received	20		—		—		—		(3,311)
Disposal of long-lived assets	20		62		1,108		939		466
Impairment of long-lived assets	20		—		—		2,801		1,248
Share of the loss (profit) of equity method accounted investees, net of income taxes	10		83		1,498		993		406
Interest income			(426)		(7,662)		(11,910)		(17,609)
Interest expense	19		1,183		21,303		20,002		14,916
Foreign exchange (gain) loss , net			319		5,747		(11,929)		9,849
(Gain) on monetary position for subsidiaries in hyperinflationary economies			(21)		(385)		(209)		(94)
Market value (gain) loss on financial instruments	21		(96)		(1,729)		2,109		440
Net cash flows from operating activities before changes in operating accounts			6,906		124,374		106,282		90,935
Trade accounts receivable and other current assets			(438)		(7,895)		(9,761)		(12,125)
Other current financial assets			7		123		45		799
Inventories			(183)		(3,287)		(6,720)		(6,442)
Trade accounts payable and other accounts			(554)		(9,977)		11,578		11,177
Other non-current liabilities			(169)		(3,042)		(3,582)		659
Other current financial liabilities			(40)		(720)		150		3,959
Employee benefits paid	17.5		(89)		(1,607)		(1,039)		(1,070)
			5,440		97,969		96,953		87,892
Income taxes paid			(1,504)		(27,074)		(27,785)		(29,507)
<b>Net cash generated by (used in) operating activities from discontinuing operations</b>			<b>10</b>		<b>185</b>		<b>2,342</b>		<b>(8,706)</b>
<b>Net cash generated by operating activities</b>			<b>3,946</b>		<b>71,080</b>		<b>71,510</b>		<b>49,679</b>



# Consolidated Statements of Cash Flows

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For the years ended December 31, 2025, 2024  
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	Note	2025 <sup>(1)</sup>	2025	2024	2023
<b>INVESTING ACTIVITIES</b>					
Business acquisition by Proximity Americas Division, net of cash acquired	4	—	—	(7,517)	(3,786)
Business acquisition of Valora, net of cash acquired	4	—	—	—	(424)
Investment in equity method accounted investees	10	(13)	(229)	(750)	(1,202)
Other equity investments		(21)	(372)	167	—
Proceeds from disposal of investment in Imbera	4.3.2	—	—	7,637	—
Proceeds from disposal of investment in Heineken	4.3.1	422	7,598	—	133,222
Proceeds from disposal of investment in Jetro Restaurant Depot		—	—	17,386	7,967
Proceeds from disposal of PTM	4.3.2	153	2,747	—	—
Proceeds from disposal of Solistica	4.3.2	224	4,042	—	—
Proceeds from disposal of Envoy		—	—	—	24,468
Purchases of cash investments		—	—	(8,740)	(26,725)
Proceeds from maturities of cash investments		1,014	18,255	—	—
Interest received		415	7,467	11,842	8,871
Derivative financial instruments		—	—	—	(199)
Dividends received from equity method accounted investees and other investees	10,20	1	23	19	3,449
Property, plant and equipment acquisitions	11	(2,138)	(38,502)	(43,682)	(34,814)
Proceeds from disposal of property, plant and equipment		39	697	872	857
Acquisition of intangible assets	13	(197)	(3,545)	(3,631)	(3,306)
Investment in other assets		2	33	(433)	(737)
Collections of other assets		64	1,143	327	775
Other non-current assets		(79)	(1,418)	(539)	(1,550)
<b>Net cash (used in) generated by investing activities by discontinuing operations</b>		<b>—</b>	<b>—</b>	<b>(6,080)</b>	<b>25,426</b>
<b>Net cash (used in) generated by investing activities</b>		<b>(114)</b>	<b>(2,061)</b>	<b>(33,122)</b>	<b>132,292</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from bank loans and notes payable	19.1	629	11,333	1,207	11,238
Payments of bank loans and notes payable	19.1	(101)	(1,817)	(6,364)	(43,421)
Interest paid		(488)	(8,787)	(8,603)	(10,587)
Derivative financial instruments		(176)	(3,163)	(3,661)	5,882
Dividends paid	23	(2,773)	(49,925)	(25,080)	(18,798)
Shares repurchase	23	(687)	(12,364)	(20,311)	—
Acquisition of non-controlling interest		(179)	(3,222)	—	—
Interest paid on leases liabilities	12	(459)	(8,270)	(7,553)	(6,718)
Payments of leases	12	(877)	(15,791)	(12,122)	(9,453)
Other financing activities		—	6	(286)	32
<b>Net cash used in financing activities by discontinuing operations</b>		<b>—</b>	<b>—</b>	<b>(1,276)</b>	<b>(20,727)</b>
<b>Net cash used in financing activities</b>		<b>(5,111)</b>	<b>(92,000)</b>	<b>(84,049)</b>	<b>(92,552)</b>
(Decrease) increase in cash and cash equivalents		(1,279)	(22,981)	(45,661)	89,419
Increase in cash and cash equivalents from discontinuing operations		—	—	977	—
Cash and cash equivalents at the beginning of the period		7,766	139,834	165,112	83,439
Effects of exchange rate changes and inflation effects on cash and cash equivalents held in foreign currencies		(490)	(8,873)	19,406	(7,746)
<b>Cash and cash equivalents at the end of the period</b>		<b>\$ 5,997 Ps.</b>	<b>107,980 Ps.</b>	<b>139,834 Ps.</b>	<b>165,112</b>

(1) Convenience translation to U.S. dollars (\$) – See Note 2.2.4

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



# Notes to the audited consolidated financial statements

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V. AND SUBSIDIARIES MONTERREY, N.L., MEXICO

For the years ended December 31, 2025, 2024 and 2023. In millions of U.S. dollars (\$) and in millions of Mexican pesos (Ps.).

## NOTE 1.

### Company Business

Fomento Económico Mexicano, S.A.B. de C.V. and subsidiaries ("FEMSA," the Company or the Group), incorporated under the laws of Mexico on May 30, 1936 for a duration of 99 years. The duration can be extended indefinitely by resolution of the shareholders of the Company. FEMSA is a public company established as a *Sociedad anónima bursátil de capital variable* under the Mexican laws that owns subsidiaries that are direct and indirect sub-holding companies in businesses in which the Company operates in the beverage industry through Coca-Cola FEMSA; retail industry through Proximity, Fuel and Health Divisions, and, digital and financial ecosystem under Spin. The Company's principal headquarters are located at General Anaya No. 601 Pte., Colonia Bella Vista, Monterrey, Nuevo León 64410, Mexico. The Company's telephone number at this location is (+52-81) 8328-6000.

The following is a description of the Company's businesses, along with its interest ownership in each reportable segment:

Business	% Ownership		Activities
	2025	2024	
Coca-Cola FEMSA, S.A.B. de C.V. and subsidiaries ("Coca-Cola FEMSA")	47.2% (56.0% of the voting shares)	47.2% (56.0% of the voting shares)	Production, distribution and marketing of certain Coca-Cola trademark beverages in Mexico, Guatemala, Nicaragua, Costa Rica, Panama, Colombia, Venezuela, Brazil, Argentina and Uruguay. As of December 31, 2025, The Coca-Cola Company ("TCCC") indirectly owns 27.8% of Coca-Cola FEMSA's capital stock. In addition, shares representing 25% of Coca-Cola FEMSA's capital stock are traded on the Bolsa Mexicana de Valores (Mexican Stock Exchange "BMV") and the New York Stock Exchange, Inc. ("NYSE") in the form of American Depositary Shares ("ADS").
Proximity Americas Division <sup>(1)</sup>	100%	100%	Small-box retail chain format operations in Mexico, Colombia, Peru, Chile, Brazil, and the United States mainly under the trade name "OXXO."
Proximity Europe Division	100%	100%	Small-box retail and foodvenience chain operated by Valora through its portfolio of brands (k kiosk, Brezelkönig, BackWerk, Ditsch, Press & Books, avec, Caffè Spettacolo and ok.-) located in Switzerland, Germany, Austria, Luxembourg and the Netherlands.
Fuel Division	100%	100%	Retail service stations for fuels, motor oils, lubricants and car care products under the trade name "OXXO Gas" with operations in Mexico.
Health Division	100%	100%	Drugstores operations in Chile, Colombia and Ecuador, mainly under the trademark "Cruz Verde", "Fybeca" and "Sana Sana"; and in Mexico under various brands such as "YZA", "La Moderna" and "Farmacon."
Other businesses	100%	100%	Proximity discount grocery business whose value proposition is based on a low-cost model to provide consumers with a selection of national and private label products at the most competitive prices. Also, a value-added digital and financial ecosystem for end customers and businesses known as Spin.

(1) During 2024, the Company completed the acquisition of 100% of the retail operation of Delek US Holdings, see Note 4.1.2



## 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 ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The issuance of the financial statements and the corresponding notes was authorized by the Chief Financial Officer and the Corporate Controller on March 24, 2026. These consolidated financial statements and its accompanying notes will be presented at the Company's shareholder meeting on March 27, 2026, and will be authorized for issuance to the Mexican Stock Exchange by the Company's Board of Directors on the same date. Subsequent events have been considered through that date (see Note 30). The Company's shareholders have the power to approve or modify the Company's consolidated financial statements.

#### 2.2 Basis of measurement and presentation

##### 2.2.1 General considerations

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

- Derivative financial instruments.
- Trust assets of post-employment and other long-term employee benefit plans.
- Investments in equity instruments and some financial liabilities.

The carrying values of assets and liabilities 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 relationships.

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

##### 2.2.2 Presentation of the consolidated income statements

The Company's consolidated income statements classifies its costs and expenses by function according to the industry practices in which the Company operates.

##### 2.2.3 Presentation of consolidated statements of cash flows

The Company's consolidated statement of cash flows is presented using the indirect method.

##### 2.2.4 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, 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 closing exchange rate of Ps. 18.0057 Mexican pesos per U.S. dollar as published by the Federal Reserve Bank of New York as of December 31, 2025. This arithmetic conversion should not be construed as a representation that amounts expressed in Mexican pesos may be converted into U.S. dollars at that or any other exchange rate.

As explained in Note 2.1 above, as of March 24, 2026 the exchange rate was Ps. 17.8998 per U.S. dollar, an appreciation of 0.4% since December 31, 2025.

#### 2.3 Critical accounting judgments and estimates

For 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 apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be 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 it affects only such period or in the current and subsequent periods if the revision affects both.

##### 2.3.1 Judgments and estimations

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effects on the consolidated financial statements.

##### 2.3.1.1 Useful lives of property, plant and equipment and intangible assets with definite useful lives

Property, plant and equipment, including returnable bottles which are expected to provide benefits over 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, see Notes 3.14, 3.16, 11 and 13.



### 2.3.1.2 Equity method accounted investees

#### Associates

If the Company holds, directly or indirectly, 20 percent 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 percent of the voting power of the investee, it is presumed that the Company does not have significant influence, unless such influence can be demonstrated. Decisions regarding the propriety of utilizing the equity method of accounting for a less than 20 percent-owned corporate investee requires 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 percent-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 of essential technical information.

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

In addition, the Company evaluates certain indicators that provide evidence of significant influence, such as:

- Whether the extent of the Company's ownership is significant relative to other shareholders (i.e. a lack of concentration of other shareholders);

- Whether the Company's significant shareholders or officers hold an additional investment in the investee; and
- Whether the Company is a part of an investee's board of director committees, such as the executive committee or the finance committee.

#### 2.3.1.3 Leases

The Company periodically evaluates the reasonability of the assumptions used in the calculation of the right-of-use asset and lease liability. The results of these evaluations are recognized in the consolidated statement of financial position.

Information on assumptions and estimates that have a significant risk of resulting in an adjustment to the carrying value of right-of-use assets and lease liabilities, and the related statement of income accounts, include the following:

- If the Company is reasonably certain to exercise an option to extend a lease agreement or not exercise an option to terminate a lease agreement before its termination date, considering all the facts and circumstances that create an economic incentive for the Company to exercise, or not, such options, taking into account whether the lease option is enforceable and when the Company has the unilateral right to apply the option in question.
- Determination of the non-cancellable period for evergreen contracts and lifelong leases, considering whether the Company is reasonably certain to terminate the lease and/or estimating a reasonable period for the use of the asset, based on significant leasehold improvements made on the leased properties that provide reasonable certainty to the Company about the remaining period to obtain the benefits of such improvements on leased properties.

The Company estimates the Incremental Borrowing Rate ("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).

### 2.3.2 Key sources of estimation uncertainty

The following are the assumptions and other 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 in the subsequent financial period. 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 would be included in the assumptions when they occur.

#### 2.3.2.1 Impairment of indefinite-lived intangible assets, goodwill and depreciable long-lived assets

Intangible assets with indefinite lives including goodwill are subject to impairment tests annually or whenever indicators of impairment are present. An 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 calculations are 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. To determine whether such assets are impaired, the Company calculates an estimation of the value-in-use of the CGU 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 over its recoverable amount.

The Company assesses at each reporting date whether there is an indication that a long-lived asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows expected to be generated from the use of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available.



If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries, 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 3.18 and 13.

### 2.3.2.2 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 26. 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 and 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.

Management periodically evaluates positions taken in tax returns concerning situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax 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 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 establishes provisions based on management's estimates with respect to the likelihood of material tax exposures and the probable amount of the liability.

### 2.3.2.3 Fair value measurements

The Company measures all financial instruments at fair value.

The fair values of derivative financial instruments are determined considering quoted prices in recognized markets. If such instruments are not traded, fair value is determined by applying techniques based upon technical models supported by sufficient reliable and verifiable data, recognized in the financial sector. The Company bases its forward price curves upon market price quotations. Management believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments, see Note 21.

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 Other Comprehensive Income ("OCI"). This choice is made for each investment. Equity instruments are subsequently measured at fair value. Dividends are recognized as other income in the consolidated income statement unless the dividend represents a recovery of part of the cost of the investment. Other net gains and losses, related to changes in fair value, are recognized in OCI and are considered items that will not be reclassified to consolidated net income in subsequent periods.

For 2024, the Company measured at its fair value less cost to sell of the assets and liabilities held for sale related to its Strategic Businesses (see Note 3.17 and Note 4).

In 2023, the initial recognition of the Company's investment in IFS TopCo, the fair value of the initial investment was determined through a valuation using the estimated discounted cash flows of the share of the retained investment. The Company uses the equity method for subsequent valuation of this investment.

### 2.3.2.4 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 calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, the 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 compensation arrangements of the acquiree or share-based compensation arrangements of the Company entered into to replace share-based compensation arrangements of the acquiree are measured in accordance with IFRS 2, Share-based Payment, at the acquisition date, see Note 3.25;
- 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 indemnified 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 CGU's cash flows, in the computation of weighted average cost of capital ("WACC") and estimation of inflation during the identification of intangible assets with indefinite lives including goodwill and distribution and trademark rights, and estimation of useful lives of acquired intangible assets with definite lives, mainly, customer relationships.

## 2.4 Application of recently issued accounting standards

### 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 3.14 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 13.

### 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 in Coca-Cola FEMSA

For the years ended on December 31, 2024 and 2023, Coca-Cola FEMSA 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 Coca-Cola FEMSA 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, Coca-Cola FEMSA 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, Coca-Cola FEMSA 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:

	2025 Effects	2024 Effects	Total Effects
Inventories	Ps. 28	613	641
Property, plant and equipment	—	1,081	1,081
Additional expenses & losses	137	1,612	1,749
Subtotal	165	3,306	3,471
Insurance recovery <sup>(1)</sup>	(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 can 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 arrangements with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Company's voting rights and potential voting rights.

The Company re-assesses whether or not 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, income and expenses of a subsidiary 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 OCI are attributed to the equity holders of the parent of the Company and 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, income, 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 no goodwill is recognized as a result. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are measured at carrying amount and reflected 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. 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 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 of the acquiree and the liabilities assumed. If 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 an 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 issuance 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 remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent considerations are recognized in consolidated net income.

Indemnification assets are recognized at the acquisition date on the same basis as the indemnified liability subject to any contractual limitations.

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 in which the accounting is incomplete and discloses that its allocation is preliminary. Those provisional amounts are adjusted retrospectively 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 remeasures 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 recognized in OCI is recognized on the same basis as required if the Company had disposed directly of the previously held equity interest, see Note 3.13.

The acquisition method of accounting for a business combination applies to those combinations that may take the following forms:

- a) The acquiree repurchases a sufficient number of its shares for the Company to obtain control.
- b) Minority veto rights that previously kept the Company from controlling an acquiree in which it held the majority voting rights expire.
- c) The Company and the acquiree agree to combine their businesses by contract alone 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, consolidation of foreign subsidiaries and accounting of equity method accounted investees

In preparing the financial statements of each subsidiary and accounting for equity method accounted investees, 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 retranslated 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 the consolidated net income in the period in which they arise except for:

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

Foreign exchange differences on monetary items are recognized in profit or loss. Their classification in the consolidated income statements depends on their nature. Differences arising from fluctuations related to operating activities are presented in the "other expenses" line (see Note 20) while fluctuations related to non-operating activities such as financing activities are presented as part of the "foreign exchange gain (loss)" line in the consolidated income statements.

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

- For entities operating in hyperinflationary economic environments, the inflation effects of the origin country are recognized under 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 statements and comprehensive income; and
- For entities operating in 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 statements and comprehensive income are translated using the exchange rate at the date of each transaction. The Company uses the average exchange rate of each month 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 subsidiaries 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 subsidiaries 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 arising are recognized in equity as part of the cumulative translation adjustment.

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

Country or Zone	Functional / Recording Currency	Exchange Rates of Local Currencies Translated to Mexican Pesos <sup>(1)</sup>				
		Average Exchange Rate for			Exchange Rate as of	
		2025	2024	2023	December 31, 2025	December 31, 2024
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	U.S. dollar	19.23	18.30	17.77	17.97	20.27
Colombia	Colombian peso	0.005	0.004	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	Reais	3.44	3.40	3.56	3.27	3.27
Chile	Chilean peso	0.02	0.02	0.02	0.02	0.02
Euro Zone	Euro (€)	21.66	19.82	19.19	21.12	21.29
Peru	Nuevo Sol	5.38	4.87	4.74	5.33	5.38
Ecuador	U.S. dollar	19.23	18.30	17.77	17.97	20.27
United States	U.S. dollar	19.23	18.30	17.77	17.97	20.27
Uruguay	Uruguayan peso	0.47	0.46	0.46	0.46	0.46
Switzerland	Swiss franc	23.13	20.78	19.77	22.65	22.43

(1) Exchange rates published by the Central Bank of each country where the Company operates, except for Panama and Ecuador.

### 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
- Including the monetary position gain or loss in the consolidated income statements in the caption "Gain on monetary position for subsidiaries in hyperinflationary economies".

The Company restates the financial information of the Argentine subsidiary that operates in a hyperinflationary economic environment using the consumer price index ("CPI") of the country.



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 (a)	792.1%	Hyperinflationary	1221.0%	Hyperinflationary	815.6%	Hyperinflationary
Brazil	14.4%	Non-hyperinflationary	16.0%	Non-hyperinflationary	21.8%	Non-hyperinflationary
Euro Zone	7.5%	Non-hyperinflationary	15.1%	Non-hyperinflationary	18.0%	Non-hyperinflationary
Chile	12.4%	Non-hyperinflationary	22.5%	Non-hyperinflationary	25.6%	Non-hyperinflationary
Peru	6.9%	Non-hyperinflationary	14.2%	Non-hyperinflationary	19.2%	Non-hyperinflationary
Ecuador	3.8%	Non-hyperinflationary	5.7%	Non-hyperinflationary	7.2%	Non-hyperinflationary
United States	9.2%	Non-hyperinflationary	13.2%	Non-hyperinflationary	17.8%	Non-hyperinflationary
Uruguay	14.9%	Non-hyperinflationary	20.1%	Non-hyperinflationary	22.9%	Non-hyperinflationary
Germany	1.7%	Non-hyperinflationary	8.5%	Non-hyperinflationary	24.1%	Non-hyperinflationary
Netherlands	8.3%	Non-hyperinflationary	15.5%	Non-hyperinflationary	19.1%	Non-hyperinflationary
Austria	11.8%	Non-hyperinflationary	18.7%	Non-hyperinflationary	21.3%	Non-hyperinflationary
Luxembourg	21.6%	Non-hyperinflationary	14.3%	Non-hyperinflationary	17.3%	Non-hyperinflationary
Switzerland	(10.3)%	Non-hyperinflationary	5.3%	Non-hyperinflationary	6.2%	Non-hyperinflationary

#### a) Argentina

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 indices that exist in the country. The financial information for the Company's Argentine subsidiary has been adjusted to recognize the inflationary effects since January 1, 2018 through:

- 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.
- Recognizing the monetary position gain or loss in the consolidated net income.

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 Consumer Price Index ("CPI") from January 2017 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).

#### 3.5 Cash and cash equivalents and restricted cash

Cash is comprised of deposits in bank accounts that 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. All credit card, debit card and electronic transfer transactions that are processed in less than 1.5 days are classified as cash and cash equivalents. The amount due from banks for these transactions classified as cash and cash equivalents amounts to Ps. 4,200 and Ps. 3,971 as of December 31, 2025 and, 2024, respectively.

The Company also maintains restricted cash which is pledged as collateral to meet certain contractual obligations. Restricted cash is presented within other current financial assets given that, by their nature, the restrictions are short-term (Note 9.2).

#### 3.6 Investments

The investments include debt securities and bank deposits with a maturity of more than three months but less than twelve as of the acquisition date.

Management determines the appropriate classification of investments at the time of purchase and evaluates that classification at the date of each statement of financial position, see Note 6.

#### 3.7 Financial assets

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



The Company performs a portfolio-level assessment of the business model in which a financial asset is managed to accomplish the Company's risk management purposes. The information that is considered within the evaluation includes:

- The policies and objectives of the Company about the portfolio and the practical implementation of 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 thereof, if said asset is not measured at fair value through profit or loss. 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 part of the contractual provisions of the instrument.

The fair value of an asset is measured using assumptions that would be used by market participants when valuing the asset, assuming that the transaction is orderly and takes place in the principal or the most advantageous market for the asset.

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.

### 3.7.1 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"):

- It's managed within a business model whose objective is to maintain financial assets to recover the 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 less 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, for financial assets, adjusted for any impairment losses. The exchange fluctuation and impairment are recognized in the consolidated income statement.

### 3.7.2 Effective interest rate method ("ERR")

The effective interest rate method consists of calculating the amortized cost of loans and accounts receivables and other financial assets (measured at amortized cost) and allocating interest income/expense over the relevant period. The effective

interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form 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 initial recognition.

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

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

- It's managed within a business model whose objective is achieved through the collection of contractual cash flows and the sale of financial assets; and
- The contractual terms are solely principal and interest payments.

These assets are subsequently measured at fair value. The interest income calculated using the internal rate of return ("IRR"), the exchange fluctuation and any impairment are recognized in profit and loss. Other gains and losses, related to changes in fair value, are recognized in OCI. In the case 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 has to be made for each investment. Equity instruments are subsequently measured at fair value. Dividends are recognized as other income in results unless the dividend represents a recovery of part of the cost of the investment. 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.



### 3.7.4 Financial assets at fair value through profit or 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 sell in the short-term. Derivatives, including embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined in IFRS 9. Financial assets designated as FVTPL are recorded in the consolidated statements of financial position with changes in fair value presented as interest expense (net negative changes in fair value) or interest income (net positive changes in fair value) in the consolidated income statements, including any dividend income.

### 3.7.5 Evaluation that contractual cash flows are solely principal and interest payments ("SPPI")

To classify a financial asset within one of the three different categories, the Company determines whether the contractual cash flows of the asset are only 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. In making this evaluation, the Company considers the following:

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

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

### 3.7.6 Impairment of financial assets

The Company recognizes impairment due to expected credit loss ("ECL") in:

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI; and
- Other contractual assets.

Impairment losses on accounts receivable and contractual assets are measured at the amount that equals the lifetime ECL, whether or not it has a significant financing component. The Company applies the criteria to all accounts receivable and contractual assets, together or separately.

The Company measures impairment losses at an amount equal to ECL for the lifetime, except for the following:

- Debt instruments classified as low credit risk; and
- Other debt instruments in which the credit risk (non-recoverability risk over the financial instrument's expected life) has not increased significantly since the initial recognition.

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. It includes qualitative and quantitative analysis based on Company's experience and credit assessment.

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 at the original effective interest rate of the financial asset.

The Company evaluates if there was evidence of impairment on a regular basis or when an impairment indicator exists. Some observable data that financial assets were impaired includes:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as default or past due event;
- Granting concessions due to the borrower's financial difficulties which the Company would not consider in other circumstances;
- Indicators that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for a financial instrument because of financial difficulties; or
- Information indicating that there was a measurable decrease in the expected cash flows of a group of financial assets.

For an equity instrument, evidence of impairment includes a significant decrease in its fair value lower than its carrying value.

The impairment loss on financial assets measured at amortized cost reduces the book value and for financial assets measured at FVOCI, the impairment loss is recognized as a loss within OCI.



### 3.7.7 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 cash flows from the asset or has assumed an obligation to pay the received cash flows in full 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 nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 3.7.8 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.

### 3.8 Other financial assets

Other financial assets include long-term accounts receivable, derivative financial instruments and recoverable contingencies acquired from business combinations. Long-term accounts receivable with a stated term are measured at amortized cost using the effective interest method, less any impairment.

### 3.9 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 to reduce its exposure to the risk of exchange rate fluctuations between the Mexican peso 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 all derivative financial instruments and hedging activities in the consolidated statement of financial position as either an asset or liability measured at FVTPL or FVOCI, 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. Changes in the fair value of derivative financial instruments are recorded each period 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.

#### 3.9.1 Hedge accounting

The Company designates certain hedging instruments, which include derivatives to cover foreign currency risk, as either fair value hedges or cash flow hedges. 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.

When forward contracts are used to hedge forecasted transactions, the Company generally designates only the change in fair value of the forward contract related to the spot component

as the hedging instrument. Gains or losses related to the effective portion of the change in the spot component of forward contracts are recognized in the cash flow hedge reserve under OCI. The change in the forward element of the contract that refers to the hedged item "aligned forward element" is recognized in other comprehensive income in the costs of the hedge reserve in capital stock. In some cases, the Company can designate the total change in the fair value of the forward contract including forward points as a hedging instrument. In those cases, gains or losses related to the effective portion of the change in the fair value of the overall forward contract are recognized in the cash flow hedge reserve under OCI.

#### 3.9.2 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 other comprehensive income 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 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 consolidated net income, in the same line of the consolidated income statements 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 cumulative other comprehensive income 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.



### 3.9.2.1 Fair value hedges

For hedged items carried at fair value, the change in the fair value of a hedging derivative is recognized in the consolidated income statement as foreign exchange gain or loss. 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, the 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 is amortized through profit or loss over the remaining term of the hedge using the 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.

### 3.9.2.2 Hedge of net investment in a foreign business

The Company designates debt securities as a hedge of certain net investment in foreign subsidiaries and applies hedge accounting to foreign currency differences arising between the currency of its investments abroad and the functional currency of the holding company (Mexican peso), regardless of whether the net investment is held directly or through a sub-holding company.

Differences in foreign currency that arise in the conversion of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income in the exchange differences in the “translation of foreign operations and associates” caption, to the extent that the

hedge is effective. To the extent that the hedge is ineffective, such differences are recognized as market value gain or loss on financial instruments within the consolidated income statements. When part of the hedge of net investment is disposed, the corresponding accumulated foreign currency translation effect is recognized as part of the gain or loss on the disposal in discontinued operations within the consolidated income statement. In the case of an equity instrument measured at FVOCI, the corresponding accumulated foreign currency translation effects remains as part of OCI.

### 3.10 Fair value measurement

The Company measures financial instruments, such as derivatives, and certain non-financial assets, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortized cost are disclosed in Notes 14 and 19.

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 transfer the liability takes place in either:

- 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 can 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 are 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 regularly, 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 measurements, such as those described in Note 21 and unquoted liabilities such as debt described in Note 19.

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



### 3.11 Inventories and cost of goods sold

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

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. The operating segments of the Company use different inventory costing methodologies to value their inventories, such as the weighted average cost method in Coca-Cola FEMSA, Proximity Europe, the distribution centers of Proximity Americas, for most stores within Proximity Americas, as well as the Health Division; and the acquisition method in the Fuel Division.

Cost of goods sold includes expenses related to labor costs (wages and other benefits), depreciation of production facilities, equipment and other costs, including fuel, electricity, equipment maintenance and inspection.

Additionally, cost of goods sold includes:

- Coca-Cola FEMSA:
  - Expenses related to the purchase of raw materials used in the production process.
- Proximity Americas, Proximity Europe and Health Divisions:
  - Expenses related to the purchase of goods and services and outbound freight costs from convenience stores used in the sale process of the Company's products.
- Fuel Division:
  - Expenses related to the purchase of gasoline, diesel and all engine lubricants used in the sale process of the Company.

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 well as recent market data to assess the estimated future demand for goods.

### 3.12 Other current and non-current assets

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

Prepaid assets principally consist of advances to suppliers of raw materials, advertising, promotional, leasing and insurance costs, and are recognized as other current assets at the time of the cash disbursement. Prepaid assets are initially recorded as an asset and are subsequently amortized in the appropriate caption in the consolidated income statement when goods or services have been received.

The Company has prepaid advertising costs which consist of television and radio advertising airtime in advance. These prepaids 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.

Coca-Cola FEMSA has agreements with customers for the right to sell and promote Coca-Cola FEMSA'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 Net sales as consideration paid to customers. During the years ended December 31, 2025, 2024 and 2023, such amortization aggregated to Ps. 259, Ps. 258 and Ps. 304, respectively. See Note 9.1 and Note 14.1.

### 3.13 Equity method accounted investees

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 not control over those policies. Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its 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 value of the investment is adjusted to recognize changes in the Company's shareholding of the associate since the acquisition date. The financial statements of the associates are prepared for the same reporting period as the Company.

The consolidated financial statements include the Company's share of the associates consolidated net income and other comprehensive income, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases.

Profits and losses resulting from 'upstream' and 'downstream' transactions between the Company (including its consolidated subsidiaries) and an associate are recognized in the consolidated financial statements only to the extent of unrelated investors' interests in the associate. 'Upstream' transactions are, for example, sales of assets from an associate to the Company. 'Downstream' transactions are, for example, sales of assets from the Company to an associate. The Company's share in the associate's profits and losses resulting from these transactions is eliminated.

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 nil and recognition of further losses is discontinued except to the extent that the Company has a legal or constructive obligation to pay the associate or has to make payments on behalf of the associate.

Goodwill identified at the acquisition date is presented as part of the investment in shares of the associate in the consolidated statement of financial position. Any goodwill arising on the acquisition of the Company's interest in an associate is measured in accordance with the Company's accounting policy for goodwill arising in a business combination, see Note 3.2 and Note 10.



After the application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. Goodwill that forms part of the carrying amount of the net investment in an associate or a joint venture is not separately recognized and therefore is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset, by comparing its recoverable amount. 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 amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognizes the amount in the share in profit or loss of equity method accounted investees, net of tax in the consolidated income statements.

If an investment interest is reduced but continues to be classified as an associate, the Company reclassifies to profits or losses the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to the reduction in ownership interest if the gain or loss would be required to be reclassified to consolidated net income on the disposal of the related investment.

The Company reclassifies in each case proportionate to the interest disposed of the following amounts recognized in other comprehensive income: i) foreign exchange differences, ii) accumulated hedging gains and losses, iii) any other amount previously recognized that would have been recognized in net income if the associate had directly disposed of the asset to which it relates.

Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value.

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 the joint ventures as an investment and accounts for that investment using the equity method. For the years ended December 31, 2025, 2024 and 2023 the Company does not have an interest in joint operations.

If an investment interest is reduced but continues to be classified as joint arrangement, the Company reclassifies to profits or losses the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to the reduction in ownership interest if the gain or loss would be required to be reclassified to consolidated net income on the partial disposal of the related investment.

The Company reclassifies the proportion of the interest disposed of a joint venture investment based on the overall reduction in the investment. During the years ended December 31, 2025, 2024, and 2023 the Company did not have any significant disposals or partial disposals of joint arrangements.

Upon loss of joint control over a joint venture, the Company measures and recognizes any retained investment at its fair value.

Coca-Cola FEMSA accounts for its investment in Venezuela using fair value through OCI using Level 3 inputs. In 2025, Coca-Cola FEMSA 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.

### 3.14 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. The borrowing costs related to the acquisition or construction of qualifying assets are capitalized as part of the cost of that asset, if material.

Major maintenance costs are capitalized as part of the total acquisition cost. Routine maintenance and repair costs are expensed as incurred.

Investments in progress consist of long-lived assets not yet in service or, 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 over the asset's estimated useful life. Where an item of property, plant and equipment comprises major components having different useful lives, the components are accounted and depreciated for separate items of property, plant and equipment.

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

	<b>Years</b>
Buildings	20-50
Machinery and equipment	5-25
Distribution equipment	3-14
Refrigeration equipment	7-10
Returnable bottles	1.5-4
Leasehold improvements	The shorter of the lease term or 20 years
Information technology equipment	3-6
Other equipment	2-15

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:**

Coca-Cola FEMSA has two types of bottles: returnable and non-returnable.

- Non-returnable bottles are expensed 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 of the bottles.

There are two types of returnable bottles:

- Those that are in Coca-Cola FEMSA's control within its facilities, plants and distribution centers; and
- Those that have been placed in the hands of customers, and still belong to Coca-Cola FEMSA.

Returnable bottles that have been placed in the hands of customers are subject to an agreement with a retailer pursuant to which the Coca-Cola FEMSA retains control and ownership. These bottles are monitored by sales personnel during periodic visits to customers and Coca-Cola FEMSA 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.

Coca-Cola FEMSA's returnable bottles are depreciated according to their estimated useful lives (4 years 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.

### **3.15 Leases**

The Company assesses at its inception whether a contract is, or contains, a lease when the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. The Company assesses whether a contract is a lease arrangement, when:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the lessor has substantive substitution rights, then the asset is not identified;
- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset when it has the decision-making rights that are most relevant to changing 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 either: i) it has the right to operate the asset; or ii) it designed the asset in a way that predetermines how and for what purpose it will be used.

The Company enters into leases mainly for land and buildings for its retail stores and other buildings for its offices. In general, lease agreements for retail stores last 15 years, and office space agreements generally have terms between three and five years.

#### **As a lessee Initial recognition**

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right-of-use asset considers any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The future lease payments are discounted using the Company's incremental borrowing rate, which is considered as the rate that the Company would negotiate when obtaining financing for a similar period, and with a similar guarantee, to obtain an asset of a similar value to the leased asset. For the Company, the discount rate used to measure the right of use asset and its lease liability is the rate related to the cost of financing for the Company from the consolidated perspective ("*Ultimate Parent Company*").

Lease payments included in the measurement of the lease liability, comprise the following:

- Fixed payments, including in-substance fixed payments, less any incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- The exercise price under a purchase option that the Company is reasonably certain to exercise, an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early; and
- Amounts expected to be payable to the lessor under residual value guarantees.

The Company does not recognize a right-of-use asset and a lease liability for short-term leases that have a lease term of 12 months or less and leases of low-value assets, mainly technological equipment used by the employees, such as computers, handheld devices, and printers. The Company recognizes the lease payments associated with these leases 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 end of the lease term. In addition, the right-of-use asset is periodically adjusted for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortized cost using the effective interest rate method. The Company remeasures the lease liability when there is a modification in the lease term or amounts of expected payments under a residual value guarantee and when it arises from a change in an index or rate, without modifying the incremental borrowing rate (unless it results from a change in a floating rate). The lease liability is remeasured using a new incremental borrowing rate at the date of the modification when:

- An extension or termination option is exercised modifying the non-cancellable 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 remeasured, a corresponding adjustment is made to the carrying value amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

A modification to the lease agreement is accounted for as a separate lease if both of the following 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 for the lease increases by an amount proportional to the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

In the consolidated statement of income, the interest expense from the lease liability is recognized as a component of interest expense, unless it is directly attributable to qualifying assets,

in which case it is capitalized in accordance with the Company's accounting policy on borrowing costs. Depreciation of the right-of-use asset is recognized in the consolidated statement of income.

Leasehold improvements on lease agreements are recognized as a part of property, plant and equipment in the consolidated financial statements and are amortized using the straight-line method over the shorter of either the useful life of the assets or the related lease term.

All intra-group right-of-use assets and lease liabilities, interest expenses, depreciation and cash flows relating to transactions between subsidiaries of the Company are eliminated on consolidation.

### 3.16 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 of 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:

- Customer relationships intangible assets acquired in a business combination, are recognized on acquisition and recorded at fair value. After initial recognition, customer relationships intangible assets are stated at cost less accumulated amortization and any impairment losses. Amortization is charged to the consolidated income statement on a straight-line basis over the estimated useful economic lives which range from 10 to 12 years.

- Technology costs 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, with a range in useful lives from 3 to 11 years. Expenditures that do not fulfill the requirements for capitalization are recorded as expenses as incurred.
- Alcohol licenses are amortized using the straight-line method over their estimated useful lives, which are estimated at 12 years.

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 indefinite useful lives consist of:

- Rights to produce and distribute Coca-Cola trademark products in the Company's territories.

As of December 31, 2025, Coca-Cola FEMSA had four bottler agreements in Mexico, (i) Valley of Mexico territory, which is up for renewal in June 2033, (ii) Southeast territory, which is up for renewal in June 2033, (iii) Bajío territory, which is up for renewal in May 2035 and (iv) Golfo territory, which is up for renewal in May 2035. As of December 31, 2025, Coca-Cola FEMSA had one bottler agreement in Brazil, which is up for renewal in October 2027. As of December 31, 2025, Coca-Cola FEMSA had three bottler agreements in Guatemala, which are up for renewal in March 2035 (one contract) and April 2028 (two contracts).

In addition, Coca-Cola FEMSA 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, Coca-Cola FEMSA's 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 Coca-Cola FEMSA from selling Coca-Cola trademark beverages in the affected territory and would have an adverse effect on the Company's business, financial conditions and results from operations.

- Trademark rights include Health Division's trademark rights which consist of standalone beauty store retail banners, pharmaceutical distribution to third-party clients and the production of generic and bio equivalent pharmaceuticals.

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 may exceed their recoverable value.

### 3.17 Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuous operational use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. The sale is considered highly probable if the following conditions are met:

- The appropriate level of management must be committed to a plan to sell the asset (or disposal group);
- An active program to locate a buyer and complete the plan must have been initiated;

- The asset (disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. As of December 31, 2025 the Company had no assets and liabilities held for sale.

Discontinued operations are excluded from the continuing operations and are also presented as a single line item as earnings (loss) after income taxes of discontinued operations in the consolidated income statement.

If the Company ceases to classify a component of an entity as held for sale, the results of operations of the component previously presented in discontinued operations is reclassified and included in income from continuing operations for all periods presented.

For the year ended on December 31, 2025, 2024 and 2023 the Company has discontinued operations related to its investment in Heineken and other significant businesses that have been disposed. See Note 4.

### 3.18 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 with finite lives 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 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 impairment testing, goodwill acquired in a business combination is allocated at the acquisition date to each of the group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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.

The 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 pre-tax 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 2.3.2.1.

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, the Company recognized impairment losses of Ps. 0, Ps. 2,801 and Ps. 1,248, respectively (see Note 20).



### 3.19 Financial liabilities and equity instruments

#### 3.19.1 Classification as debt or equity

Debt and equity instruments issued by the Company 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.

#### 3.19.2 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 at the proceeds received net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized as a deduction from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's equity instruments.

#### 3.19.3 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 3.9.

##### *Subsequent measurement*

The subsequent measurement of the Company's financial liabilities depends on their classification as described below.

#### 3.19.4 Loans and borrowings

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

Amortized cost is calculated by taking into account 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 income statements, see Note 19.

#### 3.19.5 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, canceled 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 derecognition 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.

### 3.20 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable 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, its carrying amount is the present value of those cash flows (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. the probability that the event will occur is greater than the probability that it will 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 virtually certain, see Note 26.

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, 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.



### 3.21 Post-employment and other short and long-term employee benefits

Post-employment and other long-term employee benefits include obligations for pension and retirement plans, seniority premiums and postretirement medical services.

In Mexico, the economic benefits from employee 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 before the vesting of their seniority premium benefit. For qualifying employees, the Company also provides certain post-employment healthcare benefits such as the medical-surgical services, pharmaceuticals, and hospitals.

For defined benefit retirement plans and other long-term employee benefits, such as the Company's sponsored pension and retirement plans, seniority premiums and postretirement medical service plans, 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 remeasurement effects of the Company's defined benefit obligation such as actuarial gains and losses 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, seniority premiums and postretirement medical services through irrevocable trusts of which the employees are named as beneficiaries, which serve to decrease the unfunded status of such plans' related obligations.

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

Employee profit sharing ("PTU") in Mexico is paid by the Company's Mexican subsidiaries to its eligible employees. In Mexico, 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 to employees that are exempt from taxes are fully deductible in the PTU computation.

The amendment to the Federal Labor Law established 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 will be 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.

A settlement occurs when an employer enters into a transaction that eliminates all further legal or constructive obligations for part or all of the benefits provided under a defined benefit plan. A curtailment arises from an isolated event such as the 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.

### 3.22 Revenue recognition

The Company recognizes revenue when control of goods sold or services has been transferred to the customer. Control refers to the ability that the customer has to direct the use and also to obtain substantially all the benefits of the goods or services exchanged. These benefits are generally paid on a short-term basis.

Management defined the following as indicators to analyze the timing and circumstances as well as the amount by which the revenues would be recognized:

- Identify the contract(s) with a customer (written, oral or any other according to business practices);
- Evaluate the goods and services promised in the customer contract and identifying how each performance obligation in the contract will be transferred to the customer;
- Consider the contractual terms jointly with business practices to determine the transaction price. The transaction price is the amount of the consideration the Company expects to receive in exchange for transferring the promised goods and services to the customer, excluding tax on sales. The expected consideration in a contract may include fixed amounts, variable amounts or both;
- Allocate the transaction price to each performance obligations in the contract (to each good and service that is different) for an amount that represents the consideration to which the entity expects to receive in exchange for the goods and services arranged with the customer; and
- Recognize revenue when (or as) the entity satisfies a performance obligation in exchange for promised goods and services.

All of the above conditions are typically met at the point in time that goods are delivered to the customer at the customers' facilities. The net sales reflect the effect of agreements with customers, the units delivered at list price, net of variable considerations such as promotions and discounts, which are measure based on the amounts agreed with customers using the expected value method.



The benefits granted from suppliers to the Company as discounts and incentives are recognized as benefits in the cost of goods sold because the Company does not have a separate performance obligation.

When the Company is not the primary responsible party for selling goods or providing services to its customers, it recognizes revenues on a net basis as an agent, in the net sales line item which are generated mainly by Proximity Americas.

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 for 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 and the sale or consumption of goods in the small-format stores of the Proximity Americas, Proximity Europe, Health Division and Fuel Division; in which the revenue is recognized at the point of time those products were sold to the customers. See Note 28.

#### Rendering of services

Includes the revenues of distribution services, maintenance services and packing of raw materials that the Company recognizes as revenues as the related performance obligation is satisfied. The Company recognizes revenues for the rendering of services during the period in which the performance obligation is satisfied when the following conditions are met:

- The customer receives and consumes simultaneously the benefits, as the Company satisfies the 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.

#### Rewards programs

The Company recognizes a contract liability for the obligation to award additional benefits to its customers mainly from reward points granted by Proximity Americas and Fuel Division. In determining the contract liability associated with the customer loyalty program, management considers the number of reward points granted to customers, which represent a separate performance obligation. Revenue allocated to the reward points is deferred and recognized when the points are redeemed or expire. Control of the related inventory is transferred to the customer upon redemption of the reward points. These contract liabilities as of December 31, 2025 and 2024 amounted to Ps. 526 and Ps. 418, respectively and are included as part of the "trades payable" caption.

#### Variable consideration

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

Sales discounts are considered variable consideration and are reflected in the client's invoice. Accordingly, discounts are recognized at the point of sale, with revenue recorded net of discounts.

In the wholesaler channel, retail 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 no significant financing component, since most sales are made either in cash or on credit with payment terms of less than one year.

#### Contracts costs

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 hadn't 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. Any other costs that are related to the fulfillment of a contract with a customer and not within the scope of another IFRS standard (e.g. IAS 2, *Inventories*), are recorded as an asset if they meet the following criteria:

- The costs relate directly to a contract that the Company expects to identify specifically;
- The costs generate or improve the resources of the Company that will be applied to satisfy, or continue satisfying performance obligations in the future; and
- The costs are expected to be recovered.

The contract asset is amortized in the same manner as the goods and services are transferred to the customer. Accordingly, the asset is recognized in the consolidated income statement through its amortization in the same period in which the related revenue is recognized. For the years ended December 31, 2025, 2024 and 2023, contract costs were not significant.



### 3.23 Administrative and selling expenses

Administrative expenses include labor costs (salaries and other benefits, including PTU) of employees not directly involved in the sale or production 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:

- Coca-Cola FEMSA:
  - Distribution: labor costs, outbound freight costs, warehousing costs of finished products, write-off of returnable bottles in the distribution process, depreciation and maintenance of trucks and other distribution facilities and equipment.
- Coca-Cola FEMSA, Proximity Americas, Proximity Europe, Health and Fuel Divisions:
  - Sales: labor costs (salaries and other benefits including PTU) and sales commissions paid to sales personnel; and
  - Marketing: promotional expenses and advertising costs.

### 3.24 Income taxes

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

#### *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.

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.

#### 3.24.1 Current income taxes

Income taxes are recognized in the results, however, in the case of inflationary effects, penalties and surcharges derived from income taxes from previous years, they are recognized within the line of other expenses and other income before the income taxes line item in the consolidated income statement of the Company since Management considers that the aforementioned inflationary effects, penalties and surcharges are not an integral part of the income taxes of the year (see Note 25.8).

#### 3.24.2 Deferred income taxes

Deferred tax is 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 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, reversal of existing taxable temporary differences and future tax planning strategies will create taxable profits that will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of goodwill (no recognition of deferred tax liabilities) or 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 certain goodwill amounts are at times 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 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 long-term asset or liability, regardless of when the temporary differences are expected to be reversed.

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

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 how the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



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

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 tax rates for other countries is disclosed in Note 25.

### 3.25 Share-based payments arrangements

Senior executives of the Company receive remuneration in the form of FEMSA and Coca-Cola FEMSA share-based payment transactions, whereby the 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 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 equity instruments are granted and then held by an administrative trust controlled and consolidated by the Company until vesting. They are accounted for as equity-settled transactions. The award of equity instruments is based on a fixed monetary value on the grant date.

Equity-settled share-based payments to these employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed and recognized based on the graded vesting method over the vesting period at 33% per year over three-year period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each

reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the consolidated income statements such that the cumulative expense reflects the revised estimate.

### 3.26 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its shares. Basic EPS is calculated by dividing the consolidated net income attributable to equity holders of the parent 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 determined by adjusting the weighted average number of shares outstanding including the weighted average of the Company's own shares purchased in the year for the effects of all potentially dilutive securities, which comprise share rights granted to employees described above. See Note 24.

## NOTE 4.

## Business Combinations and Disposals

### 4.1 Business Combinations

The Company completed certain business acquisitions during 2024 and 2023. The results and cash flows of the acquired operations have been included in the consolidated financial statements since the date on which the Company obtained control of the business, as disclosed below. Therefore, the consolidated income statement, the consolidated statements of financial position and the consolidated statements of cash flows in the year of such acquisitions are not comparable with previous periods. The consolidated statements of cash flows show the cash outflow for the acquired operations, net of the cash acquired related to those acquisitions.

Acquisitions completed in the periods presented and disclosed below are presented according to their relative importance to the consolidated financial statements, not necessarily following a chronological order.

#### 4.1.1 Proximity Americas Division

In September 2024, the Company (through Proximity Americas Division) completed the acquisition of 100% of the retail operation of Delek US Holdings, Inc. (herein "Delek"), a chain of convenience stores located in the United States, for Ps. 7,683 in all-cash consideration, looking to develop the convenience market in that country. The acquisition costs amounted to Ps. 61.

The final allocation of the purchase price to the fair value of the net assets acquired is as follows:

	<b>2024</b>
Other current assets, including cash acquired of Ps. 166	Ps. 191
Inventories	762
Property, plant and equipment	3,770
Right-of-use assets	555
Other intangible assets	1,216
Total assets	6,494
Total liabilities	(910)
Net assets acquired	5,584
Goodwill arising on acquisition	2,099
Total consideration transferred	7,683
Cash acquired	(166)
Net cash paid	Ps. 7,517

(1) In 2024 the PPA was pending finalization, as the allocation of the value in the assets was still in process. As a result of the purchase price allocation which was finalized in 2025, additional fair value adjustments were recognized in 2025 as follows: an increase in the fair value of property, plant and equipment of Ps. 637 and a decrease in goodwill by the same amount. In addition, as a result of the fair value adjustments, the accumulated depreciation was adjusted Ps. 37.

The Company expects to recover the amounts allocated as goodwill through synergies, building on FEMSA's capabilities by leveraging its expertise in the organization and management of convenience stores. Additionally, this goodwill is deductible for US tax purposes over a period of 15 years.



The income statement information of this acquisition for the period from the acquisition date through December 31, 2024 is as follows:

Income Statement	2024
Total revenues	Ps. 3,672
Loss before income taxes	(5)
Net loss	Ps. (5)

## 4.2 Other acquisitions

### 4.2.1 Spin

In March 2023, the Company (through Spin) completed the acquisition of 100% of NetPay S.A.P.I. de C.V. (herein "NetPay"), a small business focused on processing electronic transactions for small and medium-sized businesses, for Ps. 4,422 in all-cash consideration.

The final allocation of the purchase price to the fair value of the net assets acquired is as follows:

	2023
Total current assets, including cash acquired of Ps. 39	Ps. 271
Customer relationships	188
Trademark rights	26
Technology cost	145
Total non-current assets	97
Total assets	727
Total liabilities	(223)
Net assets acquired	504
Goodwill arising on acquisition	3,918
Total consideration transferred	4,422
Earn out	(596)
Cash acquired	(39)
Net cash paid	Ps. 3,787

The Company expects to recover the amounts allocated as goodwill through synergies, building on FEMSA's capabilities by leveraging its expertise in the organization and management in digital business.

The income statement information of this acquisition for the period from the acquisition date through December 31, 2023 is as follows:

Income Statement	2023
Total revenues	Ps. 1,527
Income before income taxes	2
Net loss	Ps. (11)

### Unaudited Pro Forma Financial Data

The following unaudited consolidated pro forma financial data represent the Company's historical financial information, adjusted to give effect to (i) the acquisition of Delek as if this acquisition had occurred on January 1, 2024; and (ii) certain accounting adjustments mainly related to the pro forma depreciation of fixed assets and amortization of definite life intangibles of the acquired companies.

Unaudited consolidated pro forma financial data for the acquisitions is as follows:

	For the year ended December 31, 2024
Total revenues	Ps. 796,086
Income before income taxes and share of the profit of equity method accounted investees	67,776
Net income	41,465
Basic net controlling interest income per share Series "B"	Ps. 1.39
Basic net controlling interest income per share Series "D"	1.74

The following unaudited consolidated pro forma financial data represent the Company's historical financial information, adjusted to give effect to (i) the acquisition of NetPay as if this acquisition had occurred on January 1, 2023; and (ii) certain accounting adjustments mainly related to the pro forma depreciation of fixed assets and amortization of definite life intangibles of the acquired companies.

Unaudited consolidated pro forma financial data for the acquisitions is as follows:

	For the year ended December 31, 2023
Total revenues	Ps. 710,327
Income before income taxes and share of the profit of equity method accounted investees	57,826
Net income	76,622
Basic net controlling interest income per share Series "B"	Ps. 3.27
Basic net controlling interest income per share Series "D"	4.09

## 4.3. Disposals (Discontinued Operations)

### 4.3.1 Heineken

On February 16, 2023, the Company sold a portion of its investment in Heineken Group for a total amount of EUR 3.2 billion all in cash consideration. After this transaction FEMSA's economic interest decreased from 14.76% to 8.13%. As a result, FEMSA's appointed directors resigned from Heineken's Boards and the Company lost its significant influence over this investment, discontinuing the use of the equity method of accounting for the Heineken Investment.

On May 31, 2023, the Company sold the majority of its economic interest in Heineken Group common shares through an accelerated book building of shares for a total amount of EUR 3.3 billion with the exception of the retained shares recognized at fair value a financial asset underlying the Company's unsecured exchangeable bonds, which represent less than 1% of an economic interest for the amount of EUR 500 million redeemable for shares of Heineken Holding N.V. see Note 14.

Because of its importance as a substantial business for the Company, which includes its geographical footprint, the investment in Heineken was classified as a discontinued operation for all the years presented in these consolidated financial statements; the results related with the equity method were presented in the profit after tax from discontinued operations in the consolidated statements of income. The consolidated statements of income comparative figures have therefore been restated accordingly.



All other notes to the consolidated financial statements include amounts for continued operations, unless indicated otherwise.

A summary of the results of the discontinued operation from January 1 to December 31, 2023, corresponding to Heineken's equity method, is shown below:

	<b>December 31, 2023</b>
Proceeds from the sale of shares	Ps. 133,222
Cost of sale of shares	106,273
	26,949
Expenses related to the sale	(430)
<b>Recycling:</b>	
Foreign exchange loss of the equity method	(9,235)
Gain on the remeasurement of the value of derivative instruments	738
Employee benefits	(1,247)
Cancellation effects of hedge of foreign net investment (Note 19)	5,763
	(3,981)
<b>Equity method:</b>	
Results for the period, net of tax	619
Foreign exchange of the period	(2,141)
	(1,523)
<b>Change in investment recognition:</b>	
Gain on revaluation at fair value of the shares	26,820
<b>Taxes:</b>	
Cancellation of deferred tax asset related to the investment	(4,134)
Tax paid on the sale of shares	(10,697)
<b>Gain on sale of shares reclassified to discontinued operations</b>	<b>Ps. 33,003</b>

After the sale of the economic interest in Heineken, the remaining shares linked to the exchangeable bond was classified as a financial asset within the consolidated statement of financial position and amounted to Ps. 6,440 as of December 31, 2024. See Note 14.2.

On May 19, 2025, the Company sold the remaining shares that had been retained underlying the Company's unsecured exchangeable bonds.

The investment in Heineken represented a business segment until 2023. With this investment being classified as discontinued operations, the investment in Heineken segment is no longer presented in the segment note as it no longer meets the definition of a reportable segment and therefore prior periods have been restated as such for purposes of comparability (see Note 27).

#### 4.3.2 Plan for Disposal of Strategic Businesses

The following companies were part of the Strategic businesses operation segment, presented within the Logistics and Distribution operating segment:

- AIPunto, which is a group of companies focused on the production and distribution of coolers, commercial refrigeration equipment, plastic boxes, food processing, preservation and weighing equipment.
- Solistica, dedicated to providing 3PL comprehensive logistics solutions to FEMSA companies and to external customers.
- Envoy, a business related with the specialized distribution of cleaning products and consumables in the United States.

On February 15, 2023, the Company publicly announced FEMSA Forward Strategy which consists on maximize long term value creation by focusing on its core business verticals and exploring alternatives for strategic businesses. Therefore, the Company started the process for the divestment of these businesses during 2023.

As of December 31, 2024, Solistica businesses and plastic solutions operations from Al punto were presented as held for sale and discontinued operations. The major classes of assets and liabilities classified as held for sale as at December 31, 2024 is, as follows:

	<b>2024</b>
Cash	Ps. 977
Trade receivables	4,758
Inventories	324
Other current assets	625
<b>Total Current Assets</b>	<b>6,684</b>
Property, plant and equipment	2,577
Right-of-use assets	2,710
Intangible assets	1,507
Other assets	917
<b>Total Assets</b>	<b>14,395</b>
Lease liabilities	703
Operating liabilities	3,099
<b>Total Current Liabilities</b>	<b>3,802</b>
Non-current portion lease liabilities	2,329
Employee Benefits	189
Other liabilities	632
<b>Total Liabilities</b>	<b>Ps. 6,952</b>

On October 31, 2023, the Company finalized the merger of Envoy Solutions, LLC into IFS TopCo LLC ("Brady"), with Envoy continuing its operations as a wholly-owned subsidiary of Brady IFS. As a result of the transaction, the Company lost control over Envoy and recognized a gain of disposal of Ps. 163 million in the consolidated income statement for 2023. Following the merger, the Company received approximately US\$1.5 billion in cash and acquired a 37% ownership stake in the newly formed entity measured at fair value. The remaining ownership, approximately 63%, was acquired by existing Brady Plus equity holders, represented by Sponsor Co, LLC, and the existing non-controlling interest of Envoy Solutions. Subsequently, the Company recognizes its investment in Brady IFS under the equity method given that it exercises significant influence over the entity.



On November 1, 2024, the Company finalized the sale of its refrigeration and food service equipment operations, Imbera and Torrey, to Mill Point Capital LLC for a total amount of Ps. 8,172 million. This amount is composed of Ps. 7,637 million in cash and Ps. 534 million in a credit note. As a result of the transaction, the Company lost control over the businesses described and recognized a gain of disposal of Ps. 4,165 million, reclassified to discontinued operations.

	<b>December 31, 2024</b>	
Proceeds from the sale of shares	Ps.	8,172
Cost of sale of shares		5,063
		3,109
Expenses related to the sale		(65)
<b>Recycling:</b>		
Foreign exchange loss		(1,755)
Employee benefits		(21)
		(1,776)
<b>Income of period:</b>		
Net Income		3,238
<b>Taxes:</b>		
Cancellation of deferred tax		195
Current tax expense		(536)
		(341)
<b>Gain on sale of shares reclassified to discontinued operations</b>	<b>Ps.</b>	<b>4,165</b>

On January 3, 2025, the Company finalized the sale of its plastic solutions operations (PTM) to AMMI, a subsidiary of Milenio Capital, for a total amount of Ps. 2,747 million in cash and Ps. 286 million in a credit note.

On July 1, 2025, the Company finalized the sale of its logistics transportation management operations in Mexico and its contract logistics operations in Mexico, Brazil, and Colombia, which operated under the name Solistica to Grupo Traxión, S.A.B. de C.V., for a total amount of Ps. 4,042 million, net of cash and debt.

As a result of these transactions, the Company lost control over the businesses described and recognized a gain of disposal of Ps. 1,574 million, presented as discontinued operations.

	<b>December 31, 2025</b>	
Proceeds from the sale of businesses	Ps.	7,075
Cost of sale of businesses		5,622
Write off of intangible asset		466
		987
<b>Recycling:</b>		
Employee benefits		(52)
Loss on the remeasurement of the value of derivative instruments		(1)
Cumulative translation adjustment		260
		207
<b>Income of period:</b>		
Net Income		380
<b>Gain on sale of shares of discontinued operations</b>	<b>Ps.</b>	<b>1,574</b>

Additionally, the Company's less-than-truckload operations in Brazil were held for sale until December 31, 2024, after that date it was reclassified as continuing operations, previously amounts presented as discontinued operations in prior years were not retrospectively adjusted as the Company believes the amounts are not material.

Strategic Businesses were presented within the Logistics and Distributions segment until 2023. With these businesses being classified as discontinued operations, the Logistics and Distributions segment is no longer presented in the segment note as it no longer meets the definition of a reportable segment and therefore prior periods have been restated as such for purposes of comparability (see Note 27).

The results of the discontinued operations related to these dispositions, which are all part of the same disposal decision related to the FEMSA Forward strategy, for the years ended are shown below:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Net sales	—	Ps. 20,200	Ps. 80,634
Cost of goods sold	—	17,572	62,275
Gross profit	—	2,628	18,359
Operating profit	—	1,258	3,997
Loss before income taxes of discontinued operations	—	(2,756)	(1,334)
Income taxes	—	(1,294)	511
Gain on sale of discontinued operations	1,574	4,165	59
Net income (loss) of the period of discontinued operations <sup>(1)</sup>	Ps. 1,574	Ps. 115	Ps. (765)
Heineken	—	—	33,003
<b>Total discontinued operations</b>	<b>Ps. 1,574</b>	<b>Ps. 115</b>	<b>Ps. 32,238</b>

(1) Includes impairment loss related to Logistics and Distribution for an amount of Ps. 4,879 and Ps. 3,955 in 2024 and 2023, respectively.

## NOTE 5.

### Cash and Cash Equivalents

Includes cash on hand and in bank deposits and cash equivalents, which are 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 as shown in the consolidated statements of financial position and cash flows are comprised of the following:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Cash and bank balances	Ps. 54,712	Ps. 48,572
Cash equivalents	53,268	91,262
	Ps. 107,980	Ps. 139,834

**NOTE 6.****Investments**

As of December 31, 2025 and 2024, current investments with a maturity greater than three months but less than twelve months are carried at amortized cost, and their carrying value is similar to their fair value. The following is a detail of such investments:

<i>Fixed-rate</i>	<b>2025</b>		<b>2024</b>	
<b>Bank deposits</b>				
Acquisition cost	Ps.	19,784	Ps.	42,949
Accrued interest		258		263
<b>Total investments</b>	Ps.	20,042	Ps.	43,212

**NOTE 7.****Trade Accounts Receivable, Net**

	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
Trade accounts receivable	Ps.	42,287	Ps.	37,972
The Coca-Cola Company (see Note 15)		1,219		491
Loans to employees		87		119
Heineken Group		26		268
Others		8,127		7,321
		51,746		46,171
Allowance for expected credit losses		(3,427)		(2,979)
	Ps.	48,319	Ps.	43,192

**7.1 Trade receivables**

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

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

Because 6% of the trade accounts receivables are unrecoverable, the Company does not have customers classified as "high risk," which would be eligible to have special management conditions for the credit risk.

The allowance is calculated under an expected loss model that recognizes the impairment losses throughout the life of the contract. For this particular case, because the accounts receivable are generally outstanding for less than one year, the Company defined an impairment estimation model under a simplified approach of expected loss through a parametric model.

The parameters used within the model are:

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

**Aging of accounts receivable (days current or outstanding)**

	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
Current	Ps.	34,634	Ps.	30,045
0-30 days		6,701		7,605
31-60 days		839		1,343
61-90 days		454		683
91-120 days		1,355		393
120+ days		7,763		6,102
Total	Ps.	51,746	Ps.	46,171

**7.2 Changes in the allowance for expected credit losses**

	<b>2025</b>		<b>2024</b>		<b>2023</b>	
Balance at the beginning of the period	Ps.	2,979	Ps.	2,535	Ps.	2,238
Allowance for the period		1,238		1,176		1,367
Write-offs of uncollectible accounts		(768)		(831)		(557)
Addition from business combinations		—		69		3
Effects of changes in foreign exchange rates		(110)		99		(26)
Disposal of businesses		88		(69)		(490)
Balance at the end of the period	Ps.	3,427	Ps.	2,979	Ps.	2,535

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 concentration of credit risk is limited due to the customer base being large and dispersed.

For the years ended December 31, 2025, 2024 and 2023, the Company recognized an allowance for an amount of Ps. 577, Ps. 506 and Ps. 527, respectively, related with trades receivables in the Health Division due to uncertainty in collection.

**7.3 Payments from The Coca-Cola Company**

The Coca-Cola Company participates in certain marketing and promotional programs. Contributions received by the Company are recognized as a reduction in 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 8.****Inventories**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Finished products	Ps. 61,499	Ps. 60,152
Raw materials	4,598	4,545
Spare parts	1,819	1,636
Work in process	864	758
Inventories in transit	672	373
	Ps. 69,452	Ps. 67,464

For the years ended December 31, 2025, 2024 and 2023, the Company recognized write-downs of its inventories for Ps. 3,599, Ps. 3,717 and Ps. 3,278 to net realizable value, respectively.

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

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Changes in inventories of finished goods and work in process	Ps. 339,469	Ps. 317,608	Ps. 286,346
Raw materials and consumables used	131,644	126,040	115,542
Total	Ps. 471,113	Ps. 443,648	Ps. 401,888

**NOTE 9.****Other Current Assets and Other Current Financial Assets****9.1 Other current assets**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Prepaid expenses	Ps. 4,940	Ps. 5,197
Agreements with customers, net of accumulated amortization	100	132
Licenses	668	502
Other	280	411
	Ps. 5,988	Ps. 6,242

As of December 31, 2025 and 2024, the Company's prepaid expenses are as follows:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Advances for inventories	Ps. 2,359	Ps. 2,309
Advertising and promotional expenses paid in advance	1,320	1,535
Advances to service suppliers	100	131
Prepaid leases	69	78
Prepaid insurance	223	262
Others	869	882
	Ps. 4,940	Ps. 5,197

For the years ended December 31, 2025, 2024 and 2023, the Company's advertising and promotional expenses amounted to Ps. 8,525, Ps. 7,286 and Ps. 6,778, respectively.

**9.2 Other current financial assets**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Restricted cash <sup>(1)</sup>	Ps. 363	Ps. 349
Derivative financial instruments (see Note 21)	379	1,278
Notes receivable	378	155
	Ps. 1,120	Ps. 1,782

(1) The restricted cash in U.S. Dollars corresponds to operations in Brazil and relates to short term deposits in order to fulfill the collateral requirements for accounts payable.



## NOTE 10.

## Equity Method Accounted Investees

As of December 31, 2025 and 2024, Company's equity method accounted investees are as follows:

Investee	Principal Activity	Place of Incorporation	Ownership Percentage		Carrying Value	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
IFS TopCo LLC <sup>(1)</sup>	Distribution	United States	37.1 %	37.1 %	14,192	17,356
<b>Coca-Cola FEMSA:</b>						
<b>Joint ventures:</b>						
Dispensadoras de Café, S.A.P.I. de C.V.	Services	Mexico	100.0 %	50.0 %	—	239
Fountain Agua Mineral, L.T.D.A.	Beverages	Brazil	50.0 %	50.0 %	962	818
Planta Nueva Ecología de Tabasco, S.A. de C.V.	Recycling	Mexico	50.0 %	50.0 %	1,247	1,392
<b>Associates:</b>						
Promotora Industrial Azucarera, S.A. de C.V. ("PIASA")	Sugar production	Mexico	36.4 %	36.4 %	3,871	3,654
Industria Envasadora de Querétaro, S.A. de C.V. ("IEQSA")	Canned bottling	Mexico	26.5 %	26.5 %	210	195
Industria Mexicana de Reciclaje, S.A. de C.V. ("IMER")	Recycling	Mexico	35.0 %	35.0 %	79	91
Jugos del Valle, S.A.P.I. de C.V.	Beverages	Mexico	28.2 %	28.2 %	3,793	3,466
Leao Alimentos e Bebidas, L.T.D.A.	Beverages	Brazil	25.1 %	25.1 %	268	212
Alimentos de Soja S.A.U.	Beverages	Argentina	10.7 %	10.7 %	26	48
Other investments in Coca-Cola FEMSA	Various	Various	Various	Various	132	118
<b>Proximity Americas Division:</b>						
<b>Joint ventures:</b>						
Raizen Conveniências	Proximity	Brazil	50.0 %	50.0 %	771	929
<b>Other investments</b> <sup>(1) (2)</sup>	Various	Various	Various	Various	175	179
					Ps. 25,726	Ps. 28,697

(1) Associate.

(2) Joint ventures.

**Coca-Cola FEMSA's investments**

During 2024 Coca-Cola FEMSA 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 Coca-Cola FEMSA received dividends from Dispensadoras de Café, S.A.P.I. de C.V. for an amount of Ps. 23. As of December 31, 2025 Coca-Cola FEMSA 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 Coca-Cola FEMSA received dividends from Promotora Mexicana de Embotelladores, S.A. de C.V. ("PIASA") for an amount of Ps. 79.



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

During 2024 Coca-Cola FEMSA received dividends from Industria Envasadora de Querétaro, S.A. de C.V. ("IEQSA") for an amount of Ps. 19.

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

For the years ended December 31, 2025, 2024 and 2023 the equity earnings recognized for associates of Coca-Cola FEMSA 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 of Coca-Cola FEMSA were Ps. 21, Ps. 12 and Ps. 190, respectively.

#### IFS TopCo LLC

On October 31, 2023, the Company entered into a definitive agreement with Brady Plus to create a new distribution platform for the facility cleaning, food disposables and packaging industries in the United States. The Company received Ps. 24,468 (U.S. \$1.5 billion) in cash and maintains a 37.08% equity interest in the new combined entity IFS TopCo LLC.

In 2024 the Company completed the purchase price allocation and determined the fair value of this investment and goodwill as described below. The fair value of the investment derived from the transaction was Ps. 15,032 (U.S. \$890 million) (see Note 4.3.2).

Reconciliation from the equity of the associate IFS TopCo LLC to the investment of the Company.

Amounts in millions	December 31, 2025		December 31, 2024	
	Peso	U.S. dollars	Peso	U.S. dollars
Equity attributable to the equity interest in IFS TopCo	Ps. 33,614	\$. 1,871	Ps. 41,564	\$. 2,051
Economic ownership percentage	37.08 %	37.08 %	37.08 %	37.08 %
Investment in IFS TopCo investment exclusive of goodwill	Ps. 12,465	\$. 694	Ps. 15,413	\$. 760
Goodwill allocated	1,727	96	1,943	96
IFS TopCo investment <sup>(1)</sup>	Ps. 14,192	\$. 790	Ps. 17,356	\$. 856

(1) IFS TopCo purchase price allocation was finalized during the twelve-month remeasurement period after the acquisition date.

For the year ended December 31, 2025, 2024 and 2023, the Company's share of other comprehensive income from equity investees, net of taxes are as follows:

	2025	2024	2023
Items that may be reclassified to consolidated net income:			
Valuation of the effective portion of derivative financial instruments	Ps. —	Ps. (32)	Ps. (526)
Exchange differences on translating foreign operations	(55)	292	6,623
Total	Ps. (55)	Ps. 260	Ps. 6,097
Items that may not be reclassified to consolidated net income in subsequent periods:			
Remeasurements of the net defined benefit liability	Ps. —	Ps. —	Ps. 897

For the years ended December 31, 2025, 2024 and 2023 the equity earnings (loss) recognized for other associates were Ps. (2,029), Ps. (1,299), and Ps. (621), respectively.



## NOTE 11.

## Property, Plant and Equipment

Cost	Land	Buildings	Machinery and Equipment	Refrigeration Equipment	Returnable Bottles	Investments in Fixed Assets in Progress	Leasehold Improvements	Other	Total
	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.
<b>Cost as of January 1, 2023</b>	<b>10,651</b>	<b>31,031</b>	<b>105,004</b>	<b>18,301</b>	<b>22,970</b>	<b>16,206</b>	<b>31,356</b>	<b>1,256</b>	<b>236,775</b>
Additions <sup>(1)</sup>	135	319	9,193	855	2,782	18,376	4,572	566	36,798
Additions from business acquisitions	—	—	64	—	—	2	—	—	66
Business combinations from disposals	—	—	70	—	—	—	—	—	70
Changes in the fair value of past acquisitions	73	(15)	189	—	—	—	—	10	257
Transfer of completed projects in progress	558	1,582	6,008	2,346	2,110	(12,621)	3	14	—
Transfer (to)/from assets classified as held for sale	—	—	57	—	—	—	—	—	57
Disposals	(327)	(799)	(9,656)	(1,245)	(270)	(322)	(1,012)	(100)	(13,731)
Disposal of Envoy Solutions	—	—	(1,001)	—	—	(91)	(200)	(17)	(1,309)
Effects of changes in foreign exchange rates	(523)	(2,174)	(5,845)	(1,299)	(2,155)	(1,109)	(266)	(371)	(13,742)
Effects on the recognition of inflation effects	177	587	1,897	400	655	123	4	—	3,843
<b>Cost as of December 31, 2023</b>	<b>10,744</b>	<b>30,531</b>	<b>105,980</b>	<b>19,358</b>	<b>26,092</b>	<b>20,564</b>	<b>34,457</b>	<b>1,358</b>	<b>249,084</b>
<b>Cost as of January 1, 2024</b>	<b>10,744</b>	<b>30,531</b>	<b>105,980</b>	<b>19,358</b>	<b>26,092</b>	<b>20,564</b>	<b>34,457</b>	<b>1,358</b>	<b>249,084</b>
Additions <sup>(1)</sup>	1,738	1,073	8,659	3,506	2,619	23,661	5,775	407	47,438
Additions from business acquisitions	833	1,296	1,009	—	—	—	—	—	3,138
Transfer of completed projects in progress	348	948	(768)	9,029	2,215	(13,226)	199	1,255	—
Disposals <sup>(2)</sup>	(106)	(362)	(3,513)	(1,077)	(455)	(260)	(104)	(213)	(6,090)
Effects of changes in foreign exchange rates	(131)	11	9,710	4,052	1,110	917	498	707	16,874
Effects on the recognition of inflation effects	278	978	3,142	813	1,325	188	—	—	6,724
<b>Cost as of December 31, 2024</b>	<b>13,704</b>	<b>34,475</b>	<b>124,219</b>	<b>35,681</b>	<b>32,906</b>	<b>31,844</b>	<b>40,825</b>	<b>3,514</b>	<b>317,168</b>
<b>Cost as of January 1, 2025</b>	<b>13,704</b>	<b>34,475</b>	<b>124,219</b>	<b>35,681</b>	<b>32,906</b>	<b>31,844</b>	<b>40,825</b>	<b>3,514</b>	<b>317,168</b>
Additions <sup>(1)</sup>	300	2,139	6,478	4,868	1,934	17,929	4,808	3,314	41,770
Changes in the fair value of past acquisitions	159	330	147	—	—	—	—	—	636
Transfer of completed projects in progress	328	4,024	12,881	899	1,922	(20,154)	96	4	—
Transfer (to)/from assets classified as held for sale	—	—	(93)	—	—	—	—	—	(93)
Disposals	(769)	(666)	(1,231)	(2,376)	(1,706)	(228)	(377)	(2,156)	(9,509)
Effects of changes in foreign exchange rates	(205)	(1,188)	(3,869)	(926)	(1,754)	(1,372)	(69)	(467)	(9,850)
Effects on the recognition of inflation effects	115	401	1,241	302	501	(5)	—	—	2,555
<b>Cost as of December 31, 2025</b>	<b>13,632</b>	<b>39,515</b>	<b>139,773</b>	<b>38,448</b>	<b>33,803</b>	<b>28,014</b>	<b>45,283</b>	<b>4,209</b>	<b>342,677</b>

(1) Total includes Ps. 3,268, Ps. 3,756 and Ps. 890 outstanding payments 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

(3) Investments in fixed assets in progress are expected to be completed and transferred to other fixed assets categories within next twelve months.



	Land	Buildings	Machinery and Equipment	Refrigeration Equipment	Returnable Bottles	Investments in Fixed Assets in Progress	Leasehold Improvements	Other	Total
<b>Accumulated Depreciation</b>									
<b>Accumulated Depreciation as of January 1, 2023</b>	Ps. —	Ps. (9,543)	Ps. (53,250)	Ps. (9,873)	Ps. (15,074)	Ps. 4	Ps. (14,511)	Ps. (527)	Ps. (102,774)
Depreciation for the year	—	(1,021)	(10,309)	(1,844)	(3,257)	—	(2,784)	(196)	(19,411)
Disposals	—	260	6,494	1,249	261	(4)	592	63	8,915
Transfer to/(from) assets classified as held for sale	—	—	(43)	—	—	—	—	—	(43)
Disposal of Envoy Solutions	—	—	344	—	—	—	70	(38)	376
Effects of changes in foreign exchange rates	—	708	3,898	793	1,783	—	398	241	7,821
Changes in value on the recognition of inflation effects	—	(218)	(1,265)	(291)	(649)	—	(2)	(13)	(2,438)
<b>Accumulated Depreciation as of December 31, 2023</b>	Ps. —	Ps. (9,814)	Ps. (54,131)	Ps. (9,966)	Ps. (16,936)	Ps. —	Ps. (16,237)	Ps. (470)	Ps. (107,554)
<b>Accumulated Depreciation as of January 1, 2024</b>	Ps. —	Ps. (9,814)	Ps. (54,131)	Ps. (9,966)	Ps. (16,936)	Ps. —	Ps. (16,237)	Ps. (470)	Ps. (107,554)
Depreciation for the year	—	(2,062)	(8,606)	(2,961)	(3,878)	—	(2,958)	(437)	(20,902)
Disposals	—	398	2,660	940	365	—	84	185	4,632
Effects of changes in foreign exchange rates	—	153	(7,739)	(2,728)	(819)	—	(332)	(213)	(11,678)
Changes in value on the recognition of inflation effects	—	(382)	(2,106)	(494)	(1,123)	—	(6)	(44)	(4,155)
<b>Accumulated Depreciation as of December 31, 2024</b>	Ps. —	Ps. (11,707)	Ps. (69,922)	Ps. (15,209)	Ps. (22,391)	Ps. —	Ps. (19,449)	Ps. (979)	Ps. (139,657)
<b>Accumulated Depreciation as of January 1, 2025</b>	Ps. —	Ps. (11,707)	Ps. (69,922)	Ps. (15,209)	Ps. (22,391)	Ps. —	Ps. (19,449)	Ps. (979)	Ps. (139,657)
Depreciation for the year	—	(1,390)	(10,522)	(3,977)	(4,356)	—	(2,851)	(1,250)	(24,346)
Disposals	—	713	2,864	2,188	1,698	—	352	246	8,061
Effects of changes in foreign exchange rates	—	(210)	2,277	533	1,433	—	22	491	4,546
Changes in value on the recognition of inflation effects	—	(153)	(831)	(185)	(440)	—	—	—	(1,609)
<b>Accumulated Depreciation as of December 31, 2025</b>	Ps. —	Ps. (12,747)	Ps. (76,134)	Ps. (16,650)	Ps. (24,056)	Ps. —	Ps. (21,926)	Ps. (1,492)	Ps. (153,005)
<b>Carrying Amount</b>									
As of December 31, 2023	Ps. 10,744	Ps. 20,717	Ps. 51,849	Ps. 9,392	Ps. 9,156	Ps. 20,564	Ps. 18,220	Ps. 888	Ps. 141,530
As of December 31, 2024	Ps. 13,704	Ps. 22,768	Ps. 54,297	Ps. 20,472	Ps. 10,515	Ps. 31,844	Ps. 21,376	Ps. 2,535	Ps. 177,511
<b>As of December 31, 2025</b>	Ps. 13,632	Ps. 26,768	Ps. 63,639	Ps. 21,798	Ps. 9,747	Ps. 28,014	Ps. 23,357	Ps. 2,717	Ps. 189,672



## NOTE 12.

## Leases

During 2025, the changes in the Company's right-of-use assets were as follows:

	Land and buildings	Other <sup>(1)</sup>	Total
<b>Cost as of January 1, 2025</b>	Ps. 95,341	2,619	97,960
Additions	14,353	980	15,333
Disposals	(3,465)	(476)	(3,941)
Remeasurements	5,100	11	5,111
Depreciation	(15,149)	(796)	(15,945)
Effects of changes in foreign exchange rates and restatement effects associated with hyperinflationary economies	1,116	(91)	1,025
Right-of-use assets, net as of December 31, 2025	Ps. 97,296	2,247	99,543

(1) Other assets mainly include transportation equipment and servers.

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

	December 31, 2025
<b>Maturity analysis - contractual undiscounted cash flows</b>	
Less than one year	Ps. 20,885
One to five years	76,202
Five to ten years	38,720
More than ten years	15,293
<b>Total undiscounted lease liabilities on December 31, 2025</b>	151,100
<b>Lease liabilities included in the statement of financial position on December 31</b>	109,891
Shown in the balance sheet as follows:	
Current	Ps. 15,188
Non-Current	94,703
Total	Ps. 109,891

As of December 31, 2025, the weighted average incremental borrowing rate was 10.22%.

The interest expense for leases reported in the consolidated income statement for the year ended December 31, 2025 was Ps. 8,270.

The expense relating to short-term leases and leases of low-value assets for the year ended December 31, 2025 was Ps. 1,016 included in the consolidated income statement in selling expenses.

For the year ended December 31, 2025, the amounts recognized in the consolidated statement of cash flows related to leases paid, including interest paid derived from leases, are Ps. 24,061.

During 2024, the changes in the Company's right-of-use assets was as follows:

	Land and buildings	Other <sup>(1)</sup>	Total
<b>Cost as of January 1, 2024</b>	Ps. 86,051	1,890	87,941
Additions	16,480	1,040	17,520
Additions from business combinations	445	5	450
Disposals	(2,912)	(365)	(3,277)
Remeasurements	4,812	711	5,523
Depreciation	(13,361)	(936)	(14,297)
Effects of changes in foreign exchange rates and restatement effects associated with hyperinflationary economies	3,826	274	4,100
Right-of-use assets, net as of December 31 2024	Ps. 95,341	2,619	97,960

(1) Other assets mainly include transportation equipment and servers.

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

	December 31, 2024
<b>Maturity analysis - contractual undiscounted cash flows</b>	
Less than one year	Ps. 22,011
One to five years	69,385
Five to ten years	46,089
More than ten years	20,464
<b>Total undiscounted lease liabilities on December 31</b>	157,949
<b>Lease liabilities included in the statement of financial position on December 31</b>	108,095
Current	13,796
Non-Current	Ps. 94,299

As of December 31, 2024, the weighted average incremental borrowing rate was 9.93%.

The interest expense for leases reported in the consolidated income statement for the year ended December 31, 2024 and 2023 was Ps. 7,235 and Ps. 6,841, respectively.

The expense relating to short-term leases and leases of low-value assets for the year ended December 31, 2024 and 2023 was Ps. 567 and Ps. 10, respectively.

For the year ended December 31, 2024 and 2023, the amounts recognized in the consolidated statement of cash flows related to leases paid, including interest paid derived from leases, are Ps. 19,675 and Ps. 16,171, respectively.



### 12.1 Land and buildings leases

The Company leases land for construction of its retail stores mainly and some buildings for its office space. The leases of retail stores typically run for an average useful life of 15 years, and leases of office space for three to five years. Some leases include an option to renew the lease for an additional period at the end of the contract term.

Some leases provide for additional rent payments that are based on changes in the National Consumer and Price Index, or sales that the Company makes at the leased store in the period.

#### Variable lease payments based on sales

Some leases of retail stores contain variable lease payments that are based on sales that the Company makes at the store. Variable rental payments were not material for the year ended December 31, 2025 and 2024.

The Company expects the relative proportions of fixed and variable lease payments to remain broadly consistent in future years.

#### Extension options

Some leases of office buildings, cellars and retail stores contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by FEMSA and not by the lessor, in other words, the lessee has the unilateral right to exercise the extension option. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. FEMSA reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. Except for some business units, FEMSA considers that the “reasonably certain” criteria are met when a new lease contract is signed by both the Company and the lessor, which usually occurs within a short period of the expiration of the current lease term. Extension options on leases do not represent a significant impact on the right-of-use assets on December 31, 2025 and 2024.

### 12.2 Other leases

The Company leases vehicles, servers and equipment, with lease terms from three to five years. In some cases, the Company has options to purchase the assets at the end of the contract term. At the commencement date, the Company does not expect to exercise the purchase options.

FEMSA also leases IT equipment and machinery with contract terms from one to three years. These leases are short-term and/or leases of low-value items. The Company has elected not to recognize right-of-use assets and lease liabilities for these types of leases.



## NOTE 13.

## Intangible Assets

	Rights to Produce and Distribute Coca-Cola Trademark Products		Goodwill		Trademark Rights		Other Indefinite Lived Intangible Assets		Total Unamortized Intangible Assets		Technology Costs and Management Systems		Customer Relationships <sup>(1)</sup>		Alcohol Licenses		Other		Total Amortized Intangible Assets		Total Intangible Assets	
<b>Cost as of January 1, 2023</b>	Ps.	75,756	Ps.	85,704	Ps.	9,044	Ps.	1,265	Ps.	171,769	Ps.	10,905	Ps.	13,488	Ps.	1,977	Ps.	5,531	Ps.	31,901	Ps.	203,670
Additions	—	—	—	—	—	—	4	4	4	1,966	—	—	—	261	—	1,174	—	3,401	—	3,405	—	3,405
Acquisitions from business combinations (see Note 4)	—	—	3,918	—	26	—	—	3,944	—	145	—	188	—	—	25	—	—	358	—	4,302	—	4,302
Changes in fair value of past acquisitions	—	—	(12,273)	—	7,683	—	—	(4,590)	—	—	—	5,162	—	—	(117)	—	—	5,045	—	455	—	455
Business disposals	(12)	(12)	(25,036)	(12)	(3,009)	(12)	(56)	(28,113)	(12)	(482)	(12)	(17,788)	(12)	—	(29)	—	—	(18,299)	(12)	(46,412)	(12)	(46,412)
Transfer of completed development systems	(224)	(224)	—	(224)	—	—	227	3	292	—	—	—	—	—	(295)	—	—	(3)	—	—	—	—
Disposals	—	—	(2)	—	—	—	(2)	(4)	—	(197)	—	—	—	(161)	(235)	—	—	(593)	—	(597)	—	(597)
Effect of movements in exchange rates	(1,568)	(1,568)	(3,744)	(1,568)	(810)	(1,568)	45	(6,077)	(1,568)	(424)	(1,568)	(814)	—	—	(683)	—	—	(1,921)	—	(7,998)	—	(7,998)
Changes in value on the recognition of inflation effects	—	—	—	—	—	—	—	—	—	—	—	—	—	—	70	—	—	70	—	70	—	70
Impairment	—	—	(4,995)	—	—	—	—	(4,995)	—	—	—	—	—	—	—	—	—	—	—	(4,995)	—	(4,995)
Business combinations from disposals	—	—	1,950	—	—	—	—	1,950	—	—	—	—	—	—	—	—	—	—	—	1,950	—	1,950
<b>Cost as of December 31, 2023</b>	Ps.	73,952	Ps.	45,522	Ps.	12,934	Ps.	1,483	Ps.	133,891	Ps.	12,205	Ps.	236	Ps.	2,077	Ps.	5,441	Ps.	19,959	Ps.	153,850
<b>Cost as of January 1, 2024</b>	Ps.	73,952	Ps.	45,522	Ps.	12,934	Ps.	1,483	Ps.	133,891	Ps.	12,205	Ps.	236	Ps.	2,077	Ps.	5,441	Ps.	19,959	Ps.	153,850
Additions	—	—	461	—	—	—	95	556	—	1,774	—	—	—	3	88	—	—	1,210	—	3,075	—	3,631
Acquisitions from business combinations (see Note 4)	—	—	2,809	—	—	—	—	2,809	—	—	—	—	—	—	—	—	—	1,216	—	1,216	—	4,025
Changes in fair value of past acquisitions	—	—	—	—	—	—	—	—	—	—	—	(3)	—	—	3	—	—	—	—	—	—	—
Transfer of completed development systems	—	—	—	—	—	—	—	—	—	670	—	—	—	—	(670)	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	(50)	(50)	—	(76)	—	—	—	—	(31)	—	—	(107)	—	(157)	—	(157)
Effect of movements in exchange rates	657	657	(371)	657	289	657	22	597	657	2,434	657	466	657	145	(867)	657	657	2,178	657	2,775	657	2,775
Changes in value on the recognition of inflation effects	—	—	—	—	—	—	—	—	—	256	—	—	—	—	(123)	—	—	133	—	133	—	133
Impairment	—	—	(1,797)	—	(1,004)	—	—	(2,801)	—	—	—	—	—	—	—	—	—	—	—	(2,801)	—	(2,801)
<b>Cost as of December 31, 2024</b>	Ps.	74,609	Ps.	46,624	Ps.	12,219	Ps.	1,550	Ps.	135,002	Ps.	17,263	Ps.	702	Ps.	2,310	Ps.	6,179	Ps.	26,454	Ps.	161,456

(1) Includes customer relationships related to the acquisitions through Envoy Solutions disclosed in Note 4.



	Rights to Produce and Distribute Coca-Cola Trademark Products		Goodwill		Trademark Rights		Other Indefinite Lived Intangible Assets		Total Unamortized Intangible Assets		Technology Costs and Management Systems		Customer Relationships		Alcohol Licenses		Other		Total Amortized Intangible Assets		Total Intangible Assets	
<b>Cost as of January 1, 2025</b>	Ps.	74,609	Ps.	46,624	Ps.	12,219	Ps.	1,550	Ps.	135,002	Ps.	17,263	Ps.	702	Ps.	2,310	Ps.	6,179	Ps.	26,454	Ps.	161,456
Additions		—		—		3		11		14		608		—		227		2,696		3,531		3,545
Changes in fair value of past acquisitions		—		(627)		—		—		(627)		—		—		—		(10)		(10)		(637)
Reclassifications from assets held for sale		—		—		—		—		—		—		—		—		240		240		240
Internal development		—		—		—		—		—		50		—		—		—		50		50
Transfer of completed development systems		—		—		—		—		—		45		—		—		(202)		(157)		(157)
Disposals		—		—		(8)		(28)		(36)		(149)		(4)		—		(4)		(157)		(193)
Effect of movements in exchange rates		(402)		105		(508)		7		(798)		(485)		(3)		—		(406)		(894)		(1,692)
Changes in value on the recognition of inflation effects		—		—		—		—		—		54		—		—		—		54		54
Reclassifications		—		—		—		—		—		654		(113)		108		(541)		108		108
<b>Cost as of December 31, 2025</b>	Ps.	<b>74,207</b>	Ps.	<b>46,102</b>	Ps.	<b>11,706</b>	Ps.	<b>1,540</b>	Ps.	<b>133,555</b>	Ps.	<b>18,040</b>	Ps.	<b>582</b>	Ps.	<b>2,645</b>	Ps.	<b>7,952</b>	Ps.	<b>29,219</b>	Ps.	<b>162,774</b>



Amortization and Impairment Losses	Rights to Produce and Distribute Coca-Cola Trademark Products		Goodwill	Trademark Rights		Other Indefinite Lived Intangible Assets		Total Unamortized Intangible Assets	Technology Costs and Management Systems		Customer Relationships	Alcohol Licenses		Other	Total Amortized Intangible Assets		Total Intangible Assets					
	Ps.	—		Ps.	—	Ps.	—		Ps.	—		Ps.	—		Ps.	—		Ps.	—	Ps.	—	
<b>Amortization as of January 1 2023</b>	Ps.	—	Ps.	—	Ps.	—	Ps.	—	Ps.	—	Ps.	(7,021)	Ps.	(3,152)	Ps.	(939)	Ps.	(1,786)	Ps.	(12,898)	Ps.	(12,898)
Amortization expense		—		—		—		—		—		(1,519)		(1,113)		(116)		(547)		(3,295)		(3,295)
Disposals		—		—		—		—		—		161		—		—		209		370		370
Business disposals		—		—		—		—		—		276		4,010		—		51		4,337		4,337
Impairment		—		—		(36)		—		—		(36)		—		—		—		—		(36)
Effect of movements in exchange rates		—		—		—		—		—		578		188		15		187		968		968
Changes in value on the recognition of inflation effects		—		—		—		—		—		(78)		—		—		—		(78)		(78)
<b>Amortization as of December 31 2023</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>(36)</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>(36)</b>	<b>Ps.</b>	<b>(7,603)</b>	<b>Ps.</b>	<b>(67)</b>	<b>Ps.</b>	<b>(1,040)</b>	<b>Ps.</b>	<b>(1,886)</b>	<b>Ps.</b>	<b>(10,596)</b>	<b>Ps.</b>	<b>(10,632)</b>
Amortization as of January 1 2024	Ps.	—	Ps.	—	Ps.	(36)	Ps.	—	Ps.	(36)	Ps.	(7,603)	Ps.	(67)	Ps.	(1,040)	Ps.	(1,886)	Ps.	(10,596)	Ps.	(10,632)
Amortization expense		—		—		—		—		—		(1,895)		(17)		(226)		(479)		(2,617)		(2,617)
Disposals		—		—		—		—		—		56		27		—		2		85		85
Business disposals		—		—		—		—		—		—		—		—		—		—		—
Impairment		—		—		—		—		—		—		—		—		—		—		—
Effect of movements in exchange rates		(745)		—		—		—		—		(745)		(648)		(413)		126		(147)		(1,082)
Changes in value on the recognition of inflation effects		—		—		—		—		—		(129)		—		—		—		(129)		(129)
<b>Amortization as of December 31 2024</b>	<b>Ps.</b>	<b>(745)</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>(36)</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>(781)</b>	<b>Ps.</b>	<b>(10,219)</b>	<b>Ps.</b>	<b>(470)</b>	<b>Ps.</b>	<b>(1,140)</b>	<b>Ps.</b>	<b>(2,510)</b>	<b>Ps.</b>	<b>(14,339)</b>	<b>Ps.</b>	<b>(15,120)</b>
<b>Amortization as of January 1 2025</b>	<b>Ps.</b>	<b>(745)</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>(36)</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>(781)</b>	<b>Ps.</b>	<b>(10,219)</b>	<b>Ps.</b>	<b>(470)</b>	<b>Ps.</b>	<b>(1,140)</b>	<b>Ps.</b>	<b>(2,510)</b>	<b>Ps.</b>	<b>(14,339)</b>	<b>Ps.</b>	<b>(15,120)</b>
Amortization expense		—		—		—		—		—		(1,058)		53		(1)		(1,561)		(2,567)		(2,567)
Disposals		—		—		—		—		—		71		4		—		59		134		134
Business disposals		—		—		—		—		—		—		—		—		(275)		(275)		(275)
Impairment		—		—		—		—		—		6		—		—		2		8		8
Effect of movements in exchange rates		—		—		—		—		—		449		(16)		—		276		709		709
Changes in value on the recognition of inflation effects		—		—		—		—		—		(49)		—		—		—		(49)		(49)
Reclassifications		—		—		—		—		—		(361)		204		(108)		157		(108)		(108)
<b>Amortization as of December 31 2025</b>	<b>Ps.</b>	<b>(745)</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>(36)</b>	<b>Ps.</b>	<b>—</b>	<b>Ps.</b>	<b>(781)</b>	<b>Ps.</b>	<b>(11,161)</b>	<b>Ps.</b>	<b>(225)</b>	<b>Ps.</b>	<b>(1,249)</b>	<b>Ps.</b>	<b>(3,852)</b>	<b>Ps.</b>	<b>(16,487)</b>	<b>Ps.</b>	<b>(17,268)</b>
<b>Carrying Amount</b>																						
As of December 31 2023	Ps.	73,952	Ps.	45,522	Ps.	12,898	Ps.	1,483	Ps.	133,855	Ps.	4,602	Ps.	169	Ps.	1,037	Ps.	3,555	Ps.	9,363	Ps.	143,218
As of December 31 2024	Ps.	73,864	Ps.	46,624	Ps.	12,183	Ps.	1,550	Ps.	134,221	Ps.	7,044	Ps.	232	Ps.	1,170	Ps.	3,669	Ps.	12,115	Ps.	146,336
<b>As of December 31 2025</b>	<b>Ps.</b>	<b>73,462</b>	<b>Ps.</b>	<b>46,102</b>	<b>Ps.</b>	<b>11,670</b>	<b>Ps.</b>	<b>1,540</b>	<b>Ps.</b>	<b>132,774</b>	<b>Ps.</b>	<b>6,879</b>	<b>Ps.</b>	<b>357</b>	<b>Ps.</b>	<b>1,396</b>	<b>Ps.</b>	<b>4,100</b>	<b>Ps.</b>	<b>12,732</b>	<b>Ps.</b>	<b>145,506</b>



For the years ended December 31, 2025, 2024 and 2023, allocation for amortization expense is as follows:

	2025		2024		2023	
Cost of goods sold	Ps.	175	Ps.	49	Ps.	1,229
Administrative expenses		1,067		649		1,257
Selling expenses		1,325		1,919		809
	Ps.	2,567	Ps.	2,617	Ps.	3,295

The average remaining period for the Company's intangible assets that are subject to amortization is as follows:

	Years
Technology Costs and Management Systems	3 - 11
Customer Relationships	10 - 12
Alcohol Licenses	12

#### Coca-Cola FEMSA Impairment Tests for cash-generating Units Containing Goodwill, Distribution Rights and Other indefinite lived intangible assets

For the purpose of impairment testing, goodwill and distribution rights 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:

	December 31, 2025		December 31, 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 outcomes that Coca-Cola FEMSA considers most likely to occur based on the current situation of each of the CGUs including the macroeconomic factors in each CGU, the foregoing forecasts could differ from the results obtained over time. Sustainability- and climate-related risks and opportunities are incorporated into long range planning cash flows. Coca-Cola FEMSA 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 based on the method of discounted cash flows. The key assumptions used to calculate value in use are: expected volume growth rate, expected annual long-term inflation, and the WACC used to discount the projected flows.

To determine the discount rate, Coca-Cola FEMSA uses the WACC for each of the cash generating units in real terms and as described in following paragraphs.

The estimated discount rates to perform the impairment test for each CGU considers market participants' assumptions. Market participants were selected considering the size, operations and characteristics of the businesses that are similar to those of Coca-Cola FEMSA.

The discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated into the projected cash flows. The discount rate calculation is based on the opportunity cost to a market participant, considering the specific circumstances of Coca-Cola FEMSA and its operating segments and is derived from its WACC. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by Coca-Cola FEMSA's investors. The cost of debt is based on the interest-bearing of Coca-Cola FEMSA, which is equivalent to the cost of debt based on the conditions that a creditor would assess in the market. Segment-specific risk is incorporated by applying beta factors which are evaluated annually based on publicly available market data.

Market participant assumptions are important because, not only do they include industry data for growth rates, management also assesses how the CGU's position, relative to its competitors, might change over the forecasted period.

The key assumptions used for the value-in-use calculations are as follows:

- Cash flows were projected based on actual operating results and the five-year business plan.
- For discounting cash flows to get the recoverable amount of the units, Coca-Cola FEMSA applies the WACC for each CGU, and the calculation assumes a size premium adjustments.

The key assumptions by CGU for impairment testing 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 testing 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

On December 31, 2025, Coca-Cola FEMSA performed an additional 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.

CGU	Change in post-tax WACC	Change in Expected Volume Growth CAGR <sup>(1)</sup>	Effect on Valuation
Mexico	+0.6 p.p.	-1.0 %	Passes by 3.7x
Brazil	+0.9 p.p.	-1.0 %	Passes by 1.8x
Colombia	+1.2 p.p.	-1.0 %	Passes by 3.2x
Argentina	+2.3 p.p.	-1.0 %	Passes by 3.7x
Guatemala	+0.7 p.p.	-1.0 %	Passes by 5.7x
Costa Rica	+0.7 p.p.	-1.0 %	Passes by 4.6x
Nicaragua	+3.4 p.p.	-1.0 %	Passes by 1.4x
Panama	+0.9 p.p.	-1.0 %	Passes by 2.1x
Uruguay	+0.2 p.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). Coca-Cola FEMSA consistently applied its methodology to determine CGU specific WACC's to perform its annual impairment testing.

#### Health Division Impairment Test for cash-generating Units Containing Goodwill and Trademark Rights

For the purpose of impairment testing, goodwill and trademark rights are allocated and monitored on an individual country basis. The Company has identified its cash-generating units as follows: Mexico, Chile, Colombia and Ecuador.

As of December 31, 2025 the Health Division has goodwill and trademark rights allocated to cash-generating units across all countries in which the Company operates with a total carrying amount of Ps. 7,523. The aggregate carrying amounts of goodwill and trademark rights allocated to each CGU as of December 31, 2025 are as follows: Chile Ps. 6,742, Colombia Ps. 762 and Ecuador Ps. 19. The aggregate carrying amounts of goodwill and trademark rights allocated to each CGU as of December 31, 2024 are as follows: Chile Ps. 6,383, Colombia Ps. 660 and Ecuador Ps. 31. Mexico CGU was impaired in 2024 for Ps. 1,975.

The recoverable amounts are based on the value in use. The value in use of CGUs is determined based on the method of discounted cash flows. The key assumptions used in projecting cash flows are: expected sales growth rates, expected annual long-term inflation, and the WACC used to discount the projected cash flows. The cash flow forecasts could differ from the results obtained over time; however, the Company prepares its estimates based on the current situation of each of the CGUs or group of CGUs.

To determine the discount rate, the Company uses the WACC as determined for each of the cash generating units or group of the cash-generating units in real terms and as described in the following paragraphs.

The discount rates represent the current market assessment of the risks specific to each CGU or group of CGUs, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the opportunity cost to a market participant, considering the specific circumstances of the Company and its operating segments and is derived from its WACC.

Market participant assumptions are important because, not only do they include industry data for growth rates, management also assesses how the CGU's position, relative to its competitors, might change over the forecasted period.

The key assumptions used for the value-in-use calculations are as follows:

- Cash flows were projected based on actual operating results and the five-year business plan.
- For discounting cash flows to get the recoverable amount of the units, the Company applies the WACC for each CGU, and the calculation assumes a size premium adjustments.

The key assumptions by the significant CGU (Chile) in the Health Division (Mexico, Colombia and Ecuador are insignificant) for impairment test as of December 31, 2025 was as follows:

CGU	Pre-tax WACC	Post-tax WACC	Expected Annual Long-Term Inflation 2026-2030	Expected Sales Growth Rate
Chile	8.2%	7.2%	3.2%	3.0%



The key assumptions by the significant CGU in the Health Division for impairment test as of December 31, 2024 was as follows:

CGU	Pre-tax WACC	Post-tax WACC	Expected Annual Long-Term Inflation 2025-2029	Expected Sales Growth Rates 2025-2029
Chile	6.8%	5.9%	3.1%	1.9%

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 WACCs to perform its annual impairment testing.

#### Sensitivity to Changes in Assumptions

On December 31, 2025, the Company performed an additional 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 a sensitivity analysis of sales that would be affected considering a contraction in economic conditions as a result of lower purchasing power of customers, which based on management estimation considered to be reasonably possible an effect of 50 basis points in the sale's CAGR, concluding that no impairment would be recognized.

The sensitivity test by the significant CGU in the Health Division as of December 31, 2025 was as follows:

CGU	Change in WACC	Change in Expected Sales Growth Rates CAGR	Effect on Valuation
Chile	0.2 p.p.	(0.5) %	Passes by 0.4x

#### Valora impairment testing for cash-generating units containing goodwill

The Company has identified its cash-generating units as a retail food distribution platform located in Europe for impairment testing purposes for goodwill and trademark rights.

As of December 31, 2025 Valora has a goodwill and trademarks allocated in the cash generating unit with a total carrying amount of Ps. 22,642.

The recoverable amounts are based on the value in use. The value in use of the CGU is determined based on the method of discounted cash flows. The key assumptions used in projecting cash flows are: expected sales growth rates, expected annual long-term inflation, and the WACC used to discount the projected cash flows. The cash flow forecasts could differ from the results obtained over time; however, the Company prepares its estimates based on the current situation of the CGU.

To determine the discount rate, the Company uses the WACC as determined for each of the cash generating units or group of the cash generating units in real terms and as described in following paragraphs.

The discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the opportunity cost to a market participant, considering the specific circumstances of the Company and its operating segments and is derived from its WACC.

Market participant assumptions are important because, not only do they include industry data for growth rates, management also assesses how the CGU's position, relative to its competitors, might change over the forecasted period.

The key assumptions used for the value-in-use calculations are as follows:

- Cash flows were projected based on actual operating results and the five-year business plan.
- For discounting cash flows to get the recoverable amount of the units, the Company applies the WACC for the CGU, and the calculation assumes a size premium adjustment.

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 Sales Growth Rates
Valora	5.4%	5.0%	0.9%	5.7%

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

CGU	Pre-tax WACC	Post-tax WACC	Expected Annual Long-Term Inflation 2025-2029	Expected Sales Growth Rates 2025-2029
Valora	5.7%	5.3%	1.0%	4.5%

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.



### Sensitivity to Changes in Assumptions

On December 31, 2025, the Company performed an additional impairment sensitivity calculation, taking into account an effect of 50 basis points in the sale's compound annual growth rate ("CAGR"), concluding that no impairment would be recognized.

CGU	Change in Expected Sales Growth CAGR	Effect on Valuation
Valora	(0.5)%	Passes by -0.12x

### NOTE 14.

## Other Non-Current Assets and Other Non-Current Financial Assets

### 14.1 Other non-current assets

	December 31, 2025	December 31, 2024
Agreements with customers, net of accumulated amortization and other rights	Ps. 864	Ps. 1,015
Non-current prepaid advertising expenses	175	228
Guarantee deposits <sup>(1)</sup>	1,605	1,472
Prepaid bonuses	427	451
Advances to suppliers to acquire property, plant and equipment	1,467	1,744
Recoverable taxes	2,017	1,938
Indemnifiable assets from business combinations <sup>(2)</sup>	512	714
Others	779	967
	Ps. 7,846	Ps. 8,529

(1) As it is customary in Brazil, the Company is required to guarantee tax, legal and labor contingencies by guarantee deposits including those related to business acquisitions. See Note 26.5.

(2) Corresponds to indemnification assets that are warranted by former Vonpar owners in accordance with the share purchase agreement.

### 14.2 Other non-current financial assets

	December 31, 2025	December 31, 2024
Non-current accounts receivable <sup>(2)</sup>	Ps. 5,751	Ps. 4,509
Derivative financial instruments (see Note 21)	5,865	10,467
Others	1,838	1,864
Other investments measured at FVTPL <sup>(1)</sup>	—	6,440
	Ps. 13,454	Ps. 23,280

(1) During 2025, the Company disposed of the remaining shares in its investment in Heineken.

(2) Includes tax credit recovery from a former shareholder and the offsetting party is recorded as an Other non-current financial liabilities related to Coca-Cola FEMSA. Additionally includes long-term receivable for Ps. 988 related to Health Division and 539 related to other business segments.

### NOTE 15.

## Balances and Transactions with Related Parties and Affiliated Companies

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

	December 31, 2025	December 31, 2024
<b>Balances</b>		
Due from The Coca-Cola Company (see Note 7) <sup>(1)(5)</sup>	Ps. 1,219	Ps. 491
Balance with BBVA Bancomer, S.A. de C.V. <sup>(6)</sup>	—	3,576
Balance with Grupo Scotiabank Inverlat, S.A. <sup>(2)</sup>	7,508	2,209
Other receivables <sup>(1)</sup>	68	76
Due to The Coca-Cola Company <sup>(4)(5)</sup>	Ps. 835	Ps. 784
Due to BBVA Bancomer, S.A. de C.V. <sup>(3)</sup>	—	1,566
Due to Grupo Financiero Scotiabank Inverlat, S.A. <sup>(4)</sup>	25	30
Other payables <sup>(4)</sup>	1,432	1,225

(1) Presented within trade receivables.

(2) Presented within cash and cash equivalents.

(3) Recorded within bank loans and notes payable.

(4) Recorded within trade payables.

(5) Non-controlling interest.

(6) As of 2025, BBVA Bancomer is no longer considered a related party as there are no longer members of the board of directors in FEMSA that participate in the board of directors of this Entity.

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 uncollectible balances due from related parties.



Transactions	2025	2024	2023
<b>Income:</b>			
Logistic services to Jugos del Valle <sup>(1)</sup>	Ps. —	Ps. 566	Ps. 601
Interest revenues from BBVA Bancomer, S.A. de C.V. <sup>(5)</sup>	—	2,732	3,346
Interest revenues from Grupo Financiero Scotiabank Inverlat, S.A. <sup>(3)</sup>	362	454	413
Other revenues from related parties	1,996	273	1,671
<b>Expenses:</b>			
Purchase of concentrate from The Coca-Cola Company <sup>(2)</sup>	Ps. 51,740	Ps. 54,502	Ps. 46,461
Purchase of baked goods and snacks from Grupo Bimbo, S.A.B. de C.V. <sup>(3)</sup>	7,418	7,249	7,264
Advertisement expense paid to The Coca-Cola Company <sup>(2)(4)</sup>	980	948	869
Purchase of juices from Jugos del Valle, S.A.P.I. de C.V. <sup>(1)</sup>	9,964	7,080	5,301
Purchase of sugar from Promotora Industrial Azucarera, S.A. de C.V. <sup>(1)</sup>	2,198	2,718	2,841
Interest expense and fees paid to BBVA Bancomer, S.A. de C.V. <sup>(5)</sup>	—	206	215
Purchase of sugar from Beta San Miguel <sup>(1)</sup>	286	722	917
Purchases of inventories from Fountain Agua Mineral Ltda <sup>(1)</sup>	2,730	1,143	638
Purchase of canned products from IEQSA <sup>(1)</sup>	1,011	989	843
Purchases from Sigma Alimentos <sup>(3)</sup>	2,590	2,373	2,466
Purchase of inventories from Leao Alimentos e Bebidas, L.T.D.A. <sup>(1)</sup>	—	112	181
Advertising paid to Grupo Televisa, S.A.B. <sup>(3)</sup>	—	—	196
Donations to Fundación FEMSA <sup>(3)</sup>	335	344	309
Donations to Difusión y Fomento Cultural, A.C.	132	125	123
Donations to ITESM <sup>(3)</sup>	210	241	237
Purchases of resine to IMER <sup>(1)</sup>	401	356	458
Other expenses with related parties	28	88	225

(1) Associates.

(2) Non-controlling interest.

(3) Members of the board of directors in FEMSA participate in the board of directors of this entity, management believes that due to this fact and the level of transactions with the entity, the disclosure provides relevant information to users.

(4) Net of the contributions from The Coca-Cola Company of Ps. 2,721, Ps. 2,012 and Ps. 2,450, for the years ended in 2025, 2024 and 2023, respectively.

(5) As of 2025, BBVA Bancomer is no longer considered a related party as there are no longer members of the board of directors in FEMSA that participate in the board of directors of this entity.

The Company's aggregate compensation paid to executive officers and senior management were as follows:

	2025	2024	2023
Short-term employee benefits paid	Ps. 3,597	Ps. 1,914	Ps. 3,742
Postemployment benefits	68	71	54
Termination benefits	156	117	935
Share-based payments (Note 18.2)	1,100	947	943

## NOTE 16.

### Balances and Transactions in Foreign Currencies

Assets, liabilities and transactions denominated in foreign currencies are those realized in a currency different than the functional currency of the Company. For the three years ended on December 31, 2025, 2024 and 2023, the assets, liabilities and transactions denominated in foreign currencies, expressed in Mexican pesos (contractual amounts) are as follows:

Balances	Assets		Liabilities	
	Short-Term	Long-Term	Short-Term	Long-Term
<b>As of December 31, 2025</b>				
U.S. dollars	Ps. 51,356	Ps. 1,880	Ps. 5,893	Ps. 81,880
Euros	8,911	—	11,267	11,307
Other currencies	221	3,227	16	—
Total	Ps. 60,488	Ps. 5,107	Ps. 17,176	Ps. 93,187
<b>As of December 31, 2024</b>				
U.S. dollars	Ps. 93,411	Ps. 791	Ps. 7,981	Ps. 81,879
Euros	1,149	—	611	22,021
Other currencies	46	1,078	26	—
Total	Ps. 94,606	Ps. 1,869	Ps. 8,618	Ps. 103,900



Transactions	Revenues	Other Operating Revenues	Purchases of Raw Materials	Interest Expense	Consulting Fees	Asset Acquisitions	Share Disposition	Other
<b>For the year ended December 31, 2025</b>								
U.S. dollars	Ps. 5,023	Ps. 791	Ps. 21,343	Ps. 2,609	Ps. 1,542	Ps. 13	Ps. —	Ps. 5,000
Euros	225	—	—	447	146	—	240	(1,454)
Other currencies	153	—	—	—	9	—	—	—
Total	Ps. 5,401	Ps. 791	Ps. 21,343	Ps. 3,056	Ps. 1,697	Ps. 13	Ps. 240	Ps. 3,546
<b>For the year ended December 31, 2024</b>								
U.S. dollars	Ps. 8,008	Ps. 1,522	Ps. 25,063	Ps. 2,295	Ps. 1,654	Ps. 8	Ps. —	Ps. 6,597
Euros	69	—	—	2,471	186	—	—	—
Other currencies	21	—	—	—	4	—	—	—
Total	Ps. 8,098	Ps. 1,522	Ps. 25,063	Ps. 4,766	Ps. 1,844	Ps. 8	Ps. —	Ps. 6,597
<b>For the year ended December 31, 2023</b>								
U.S. dollars	Ps. 13,322	Ps. 5,981	Ps. 21,806	Ps. 1,266	Ps. 815	Ps. 40	Ps. —	Ps. 5,022
Euros	3,064	1	185	288	782	—	3,120	11
Other currencies	9	2	—	—	—	3	—	—
Total	Ps. 16,395	Ps. 5,984	Ps. 21,991	Ps. 1,554	Ps. 1,597	Ps. 43	Ps. 3,120	Ps. 5,033

Mexican peso exchange rates effective at the dates of the consolidated statements of financial position and the issuance date of the Company's consolidated financial statements were as follows:

	December 31,		March 24,
	2025	2024	2026
U.S. dollar	17.9667	20.2683	17.8998
Euro	21.1469	21.5241	20.6365

## NOTE 17.

### Employee Benefits

The Company has various labor liabilities for employee benefits in connection with pension, seniority and post-retirement medical benefits. 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.



### 17.1 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.

Actuarial calculations for pension and retirement plans, seniority premiums and post-retirement medical benefits, as well as the associated cost for the period, were determined using the following long-term assumptions for Mexico:

Mexico	December 31, 2025	December 31, 2024	December 31, 2023
<b>Financial:</b>			
Discount rate used to calculate the defined benefit obligation	9.50 %	10.50 %	10.20 %
Salary increase	4.75 %	4.75 %	4.75 %
Future pension increases	3.75 %	3.75 %	3.75 %
Healthcare cost increase rate	6.00 %	6.00 %	6.00 %
<b>Biometric:</b>			
Mortality <sup>(1)</sup>	EMSSA 2009	EMSSA 2009	EMSSA 2009
Disability <sup>(2)</sup>	IMSS 97	IMSS-97	IMSS 97
Normal retirement age	60 YEARS	60 YEARS	60 YEARS
Employee turnover table <sup>(3)</sup>	BMAR 2007	BMAR 2007	BMAR 2007

Measurement date December:

(1) EMSSA. Mexican Experience of social security.

(2) IMSS. Mexican Experience of Instituto Mexicano del Seguro Social.

(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 Mexican Federal Government Treasury Bonds (known as “CETES” in Mexico) because there is no deep market in high-quality corporate obligations in Mexican pesos.

In Mexico upon retirement, the Company purchases an annuity for the employee, which will be paid according to the option chosen by the employee.

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	Post Retirement Medical Services	Total
2026	Ps. 1,804	Ps. 483	Ps. 31	Ps. 2,318
2027	1,229	356	33	1,618
2028	1,108	332	35	1,475
2029	1,257	329	37	1,623
2030	1,182	326	40	1,548
2031 to 2035	6,544	1,619	242	8,405

### 17.2 Balances of the liabilities for employee benefits

	December 31, 2025	December 31, 2024
<b>Pension and Retirement Plans:</b>		
Defined benefit obligation	Ps. 18,585	Ps. 17,866
Pension plan assets at fair value	(16,706)	(16,227)
Effect due to asset ceiling	4,368	3,789
Net defined benefit liability	Ps. 6,247	Ps. 5,428
<b>Seniority Premiums:</b>		
Defined benefit obligation	Ps. 3,702	Ps. 2,972
Seniority premium plan assets at fair value	(169)	(126)
Net defined benefit liability	Ps. 3,533	Ps. 2,846
<b>Postretirement Medical Services:</b>		
Defined benefit obligation	Ps. 838	Ps. 594
Medical services plan assets at fair value	(117)	(108)
Net defined benefit liability	Ps. 721	Ps. 486
<b>Total Employee Benefits <sup>(1)</sup></b>	<b>Ps. 10,501</b>	<b>Ps. 8,760</b>

(1) As of December 31, 2025 and 2024, it includes Ps. 218 and Ps. 208, corresponding to the Asset Ceiling effect of Valora, which is presented in other non-current assets in the consolidated statements of financial position.

### 17.3 Plan asset

Plan assets consist of fixed and variable return financial instruments recorded at fair value (Level 1), which are invested as follows:

	2025	2024
<b>Fixed return:</b>		
Traded securities	10%	5%
Bank instruments	15%	14%
Federal government instruments of the respective countries	35%	47%
<b>Variable return:</b>		
Publicly traded shares	40%	34%
	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 instruments must be invested in Federal Government securities 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 supervising the trustee. 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 plans 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 to invest in assets whose expected return coincides with the estimated future payments.

Since the Mexican Tax Law limits the plan's asset investment to 10% for related parties, 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.

In Mexico, the amounts and types of securities in related parties included in the portfolio fund are as follows:

	December 31, 2025	December 31, 2024
<b>Debt:</b>		
BBVA Bancomer, S.A de C.V. <sup>(1)</sup>	Ps. —	Ps. 43
Grupo Industrial Bimbo, S.A.B. de C. V.	19	19
<b>Equity:</b>		
Grupo Industrial Bimbo, S.A.B. de C. V.	1	1

(1) As of 2025, BBVA Bancomer is no longer considered a related party as there are no longer members of the board of directors in FEMSA that participate in the board of directors of this entity.

For 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 the following fiscal year. There are no restrictions placed on the trustee's ability to sell those securities. As of December 31, 2025 and 2024, the plan assets did not include securities of the Company in portfolio funds.

### 17.4 Amounts recognized in the consolidated income statements, the consolidated statements of comprehensive income and the consolidated statements of changes in equity

	Consolidated Income Statement					AOCI <sup>(1)</sup>				
	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			
<b>December 31, 2025</b>										
Pension and retirement plans	Ps.	585	Ps.	76	Ps.	(90)	Ps.	407	Ps.	3,369
Seniority premiums		494		(13)		(9)		278		799
Postretirement medical services		34		(2)		(8)		50		151
Total	Ps.	1,113	Ps.	61	Ps.	(107)	Ps.	735	Ps.	4,319
<b>December 31, 2024</b>										
Pension and retirement plans	Ps.	505	Ps.	304	Ps.	(254)	Ps.	339	Ps.	2,019
Seniority premiums		394		89		(27)		200		441
Postretirement medical services		30		36		(25)		48		(56)
Total	Ps.	929	Ps.	429	Ps.	(306)	Ps.	587	Ps.	2,404
<b>December 31, 2023</b>										
Pension and retirement plans	Ps.	489	Ps.	288	Ps.	(243)	Ps.	367	Ps.	1,311
Seniority premiums		345		21		(21)		178		117
Postretirement medical services		32		13		(14)		45		(29)
Total	Ps.	866	Ps.	322	Ps.	(278)	Ps.	590	Ps.	1,399

(1) Amounts accumulated in other comprehensive income as of the end of the period.

For the years ended December 31, 2025, 2024 and 2023, labor costs of Ps. 1,067, Ps. 1,052 and Ps. 910 have been included in the consolidated income statements in costs of goods sold, administrative expenses, and selling expenses. Net interest on the defined benefit liability has been included as part of interest expense (Note 19).



Remeasurements of the net defined benefit liability recognized in accumulated other comprehensive income are as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Amount accumulated in other comprehensive income as of the beginning of the period, net of tax	Ps. 1,964	Ps. 923	Ps. 1,661
Actuarial (gains) losses arising from exchange rates	(203)	190	(100)
Remeasurements during the year, net of tax	1,115	931	314
Actuarial (gains) and losses arising from changes in financial assumptions	598	957	223
Actuarial (gains) and losses arising from changes in demographic assumptions	6	1	(4)
Return on plan assets	(404)	(752)	(92)
Changes in the effect of limiting a net defined benefit asset to the asset ceiling	345	(286)	(546)
Effect of settlement	—	—	(533)
	1,457	1,041	(738)
Amount accumulated in other comprehensive income as of the end of the period, net of tax	Ps. 3,421	Ps. 1,964	Ps. 923

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.

### 17.5 Changes in the balance of the defined benefit obligation for post-employment

	December 31, 2025	December 31, 2024	December 31, 2023
<b>Pension and Retirement Plans:</b>			
<b>Initial balance</b>	Ps. 17,866	Ps. 15,366	Ps. 15,113
Current service cost	585	505	489
Past service cost	29	239	288
Interest expense	891	815	820
Gain on settlement	(90)	(254)	(243)
Remeasurements of the net defined benefit obligation	1,767	708	531
Foreign exchange (gain) or loss	(154)	1,793	(48)
Benefits paid	(2,372)	(1,430)	(1,504)
Employees contributions	106	105	119
Local plans	(43)	19	—
Plan amendments	—	—	(4)
Discontinued operations	—	—	(195)
<b>Ending balance</b>	<b>Ps. 18,585</b>	<b>Ps. 17,866</b>	<b>Ps. 15,366</b>
<b>Seniority Premiums:</b>			
<b>Initial balance</b>	Ps. 2,972	Ps. 2,181	Ps. 2,068
Current service cost	494	394	345
Past service cost	(13)	89	21
Interest expense	291	212	191
Gain on settlement	(9)	(27)	(21)
Remeasurements of the net defined benefit obligation	347	324	66
Benefits paid	(380)	(201)	(254)
Discontinued operations	—	—	(235)
<b>Ending balance</b>	<b>Ps. 3,702</b>	<b>Ps. 2,972</b>	<b>Ps. 2,181</b>
<b>Postretirement Medical Services:</b>			
<b>Initial balance</b>	Ps. 594	Ps. 554	Ps. 556
Current service cost	34	30	32
Past service cost	(2)	36	13
Interest expense	61	57	54
Gain on settlement	(8)	(25)	(14)
Remeasurements of the net defined benefit obligation	205	(27)	5
Benefits paid	(46)	(31)	(43)
Discontinued operations	—	—	(49)
<b>Ending balance</b>	<b>Ps. 838</b>	<b>Ps. 594</b>	<b>Ps. 554</b>

### 17.6 Changes in the balance of plan assets

	December 31, 2025	December 31, 2024	December 31, 2023
<b>Total Plan Assets:</b>			
<b>Initial balance</b>	Ps. 16,461	Ps. 14,279	Ps. 14,540
Actual return on trust assets	508	497	522
Return on plan assets excluding amounts included in interest income	404	886	—
Foreign exchange loss	633	1,288	(150)
Life annuities	—	(25)	6
Benefits paid	(1,191)	(623)	(731)
Plan amendments	(47)	(65)	(126)
Employees' contributions	106	105	102
Employer's contributions	133	133	130
Administration cost	(15)	(14)	(14)
<b>Ending balance</b>	<b>Ps. 16,992</b>	<b>Ps. 16,461</b>	<b>Ps. 14,279</b>

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

### 17.7 Variation in assumptions

The Company considers that the relevant actuarial assumptions that are subject to sensitivity and valued using the projected unit credit method, are the discount rate, the salary increase rate and healthcare cost increase rate. The reasons for choosing these assumptions are as follows:

- 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.
- Healthcare cost increase rate: The rate that considers the trends of health care costs which implies an impact on the postretirement medical service obligations and the cost for the year.



The following table presents the amount of defined benefit plan expense and OCI impact in absolute terms of a variation of 1% in the assumptions on the net defined benefit liability associated with the Company's defined benefit plans. The sensitivity of this 1% on the significant actuarial assumptions is based on projected long-term discount rates for Mexico and a yield curve projection of CETES:

<b>+1%:</b>	<b>Consolidated Income Statement</b>				<b>OCI<sup>(1)</sup></b>
	<b>Discount rate used to calculate the defined benefit obligation and the net interest on the net defined benefit liability</b>	<b>Current Service Cost</b>	<b>(Gain) or Loss on Settlement or Curtailment</b>	<b>Effect of Net Interest on the Net Defined Benefit Liability</b>	<b>Remeasurements of the Net Defined Benefit Liability</b>
Pension and retirement plans	Ps. 627	Ps. (80)	Ps. 342	Ps. 3,309	
Seniority premiums	458	(9)	258	735	
Postretirement medical services	24	(4)	28	117	
<b>Total</b>	<b>Ps. 1,109</b>	<b>Ps. (93)</b>	<b>Ps. 628</b>	<b>Ps. 4,161</b>	
<b>Expected salary increase</b>					
Pension and retirement plans	Ps. 716	Ps. (97)	Ps. 470	Ps. 3,676	
Seniority premiums	496	(10)	286	813	
<b>Total</b>	<b>Ps. 1,212</b>	<b>Ps. (107)</b>	<b>Ps. 756</b>	<b>Ps. 4,489</b>	
<b>Assumed rate of increase in healthcare costs</b>					
Postretirement medical services	Ps. 18	Ps. (6)	Ps. 42	Ps. 145	

<b>-1%:</b>	<b>Consolidated Income Statement</b>				<b>OCI<sup>(1)</sup></b>
	<b>Discount rate used to calculate the defined benefit obligation and the net interest on the net defined benefit liability</b>	<b>Current Service Cost</b>	<b>(Gain) or Loss on Settlement or Curtailment</b>	<b>Effect of Net Interest on the Net Defined Benefit Liability</b>	<b>Remeasurements of the Net Defined Benefit Liability</b>
Pension and retirement plans	Ps. 697	Ps. (96)	Ps. 478	Ps. 3,787	
Seniority premiums	508	(10)	300	868	
Postretirement medical services	35	(6)	42	145	
<b>Total</b>	<b>Ps. 1,240</b>	<b>Ps. (112)</b>	<b>Ps. 820</b>	<b>Ps. 4,800</b>	
<b>Expected salary increase</b>					
Pension and retirement plans	Ps. 622	Ps. (80)	Ps. 364	Ps. 3,353	
Seniority premiums	462	(9)	268	778	
<b>Total</b>	<b>Ps. 1,084</b>	<b>Ps. (89)</b>	<b>Ps. 632</b>	<b>Ps. 4,131</b>	
<b>Assumed rate of increase in healthcare costs</b>					
Postretirement medical services	Ps. 12	Ps. (4)	Ps. 29	Ps. 116	

(1) Amounts accumulated in other comprehensive income as of the end of the period.

### 17.8 Employee benefits expense

For the years ended December 31, 2025, 2024 and 2023, employee benefits expenses recognized in the consolidated income statements as cost of goods sold, administrative and selling expenses are as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Wages and salaries	Ps. 115,005	Ps. 104,357	Ps. 97,751
Social security costs	20,435	17,586	15,941
Employee profit sharing	3,072	2,694	2,419
Post-employment benefits	1,067	1,052	910
Share-based payments (Note 15)	1,100	947	943
	<b>Ps. 140,679</b>	<b>Ps. 126,636</b>	<b>Ps. 117,964</b>

### NOTE 18.

## Bonus Programs

### 18.1 Quantitative and qualitative objectives

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

The quantitative objectives represent approximately 50% of the bonus and are based on the Economic Value Added ("EVA") methodology. The objective established for the executives at each entity is based on a combination of the EVA generated per entity and the EVA generated by the Company, calculated at approximately 70% and 30%, respectively. 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 amount is determined based on each eligible participant's level of responsibility and based on the EVA generated by the applicable business unit the employee works for. This formula is established by considering the level of responsibility within the organization, the employees' evaluation and competitive compensation in the market. The bonus is paid to the eligible employee on an annual basis and after withholding applicable taxes.

### 18.2 Share-based payment bonus plan

The Company has implemented a stock incentive plan for the benefit of its senior executives. As discussed above, this plan uses as its main evaluation metric the EVA. Under the EVA stock incentive plan, eligible employees are entitled to receive a special annual bonus (fixed amount), to be paid in shares of FEMSA or Coca-Cola FEMSA, as applicable or stock options (the plan considers providing stock options to employees; however, since inception only shares of FEMSA or Coca-Cola FEMSA have been granted).

The plan is managed by FEMSA's chief executive officer ("CEO"), with the support of the board of directors, together with the CEO of the respective sub-holding company. FEMSA's Board of Directors is responsible for approving the plan's structure, and the annual amount of the bonus. Each year, FEMSA's CEO in conjunction with the Evaluation and Compensation Committee of the board of directors and the CEO of the respective sub-holding company determines the employees eligible to participate in the plan and the bonus formula to determine the number of shares to be received. The shares vest ratably over a three-year period. FEMSA accounts for its share-based payment bonus plan as an equity-settled share-based payment transaction as it will ultimately settle its obligations with its employees by issuing its own shares or those of its subsidiary Coca-Cola FEMSA.

The Company contributes the individual employee's special bonus (after taxes) in cash to the Administrative Trust (which is controlled and consolidated by FEMSA), who then uses the funds to purchase FEMSA or Coca-Cola FEMSA shares (as instructed by the Administrative Trust's Technical Committee), which are then allocated to such employee. The Administrative Trust tracks the individual employees' account balance. FEMSA created the Administrative Trust to conduct the purchase of FEMSA and Coca-Cola FEMSA shares by each of its subsidiaries with eligible executives participating in the stock incentive plan. The Administrative Trust's objectives are to acquire FEMSA shares or shares of Coca-Cola FEMSA and to manage the shares granted to the individual employees based on instructions set forth by the Technical Committee. Once the shares are acquired following the Technical Committee's instructions, the Administrative Trust assigns to each participant their respective rights. As the trust is controlled and therefore consolidated by FEMSA, shares purchased in the market and held within the Administrative Trust are presented as treasury stock (as it relates to FEMSA's shares) or as a reduction of the non-controlling interest (as it relates to Coca-Cola FEMSA's shares) in the consolidated statement of changes in equity, within the line item "issuance (purchase) of share-based compensation plan". Should an employee leave prior to their shares vesting, such employee would lose the rights to such shares, which would then remain within the Administrative Trust and be able to be reallocated to other eligible employees as determined by the Company. 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. For the years ended December 31, 2025, 2024 and 2023, the compensation expense recorded in the consolidated income statement amounted to Ps. 1,100, Ps. 947 and Ps. 943, respectively.

All shares held in the Administrative Trust are considered outstanding for diluted earnings per share purposes and dividends on treasury shares are paid out and affect retained earnings.

As of December 31, 2025 and 2024, the changes in the number of shares held by the trust associated with the Company's share-based payment plans are as follows:

	Number of Shares			
	FEMSA UBD		KOF UBL	
	2025	2024	2025	2024
Beginning balance	6,208,237	7,283,198	1,874,651	1,904,240
Shares acquired by the administrative trust to employees	3,923,707	2,768,091	838,996	904,246
Shares released from administrative trust to employees upon vesting	(3,940,191)	(3,843,052)	(1,059,870)	(933,835)
Ending balance	6,191,753	6,208,237	1,653,777	1,874,651

The vesting period corresponding to the shares held by the trust as of December 31, 2025 is 2026-2028.



## NOTE 19.

## Bank Loans and Notes Payable

As of December 31 <sup>(1)</sup>

(in millions of Mexican pesos)	2026	2027	2028	2029	2030	2031 and Thereafter	Carrying Value at December 31, 2025	Fair Value at December 31, 2025	Carrying Value at December 31, 2024 <sup>(1)</sup>
<b>Short-term debt:</b>									
<b>Fixed-rate debt:</b>									
<b>Argentine pesos</b>									
Bank loans	Ps. 634	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 634	Ps. 634	Ps. 638
Interest rate	36.2 %	—	—	—	—	—	36.2 %	—	50.1 %
<b>Chilean pesos</b>									
Bank loans	448	—	—	—	—	—	448	448	460
Interest rate	6.0 %	—	—	—	—	—	6.0 %	—	6.4 %
<b>Uruguayan pesos</b>									
Bank loans	—	—	—	—	—	—	—	—	46
Interest rate	—	—	—	—	—	—	—	—	10.8 %
<b>Colombian pesos</b>									
Bank loans	—	—	—	—	—	—	—	—	345
Interest rate	—	—	—	—	—	—	—	—	10.4 %
<b>Variable-rate debt:</b>									
<b>Mexican pesos</b>									
Bank loans	3,143	—	—	—	—	—	3,143	3,143	650
Interest rate	7.8 %	—	—	—	—	—	7.8 %	—	13.5 %
<b>Colombian pesos</b>									
Bank loans	398	—	—	—	—	—	398	398	414
Interest rate	10.5 %	—	—	—	—	—	10.5 %	—	10.4 %
<b>Chilean pesos</b>									
Bank loans	1,239	—	—	—	—	—	1,239	1,240	1,222
Interest rate	4.5 %	—	—	—	—	—	4.5 %	—	6.4 %
<b>Total short-term debt</b>	<b>Ps. 5,862</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. —</b>	<b>Ps. 5,862</b>	<b>Ps. 5,863</b>	<b>Ps. 3,775</b>

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

As of December 31 <sup>(1)</sup>

(in millions of Mexican pesos)	2026		2027		2028		2029		2030		2031 and thereafter	Carrying Value at December 31, 2025	Fair Value at December 31, 2025	Carrying Value at December 31, 2024 <sup>(1)</sup>				
<b>Long-term debt:</b>																		
<b>Fixed-rate debt:</b>																		
<b>Euro</b>																		
Senior unsecured notes	Ps.	10,539	Ps.	—	Ps.	6,182	Ps.	—	Ps.	—	Ps.	5,035	Ps.	21,756	Ps.	20,626	Ps.	21,748
Interest rate		2.6 %		—		0.5 %		—		—		1.0 %		1.6 %		—		1.6 %
<b>U.S. dollars</b>																		
Yankee bond <sup>(2)</sup>		—		—		—		—		18,576		29,308		47,884		46,069		43,504
Interest rate		—		—		—		—		2.8 %		3.9 %		3.4 %		—		3.1 %
Bank of NY (FEMSA USD 2043)		—		—		—		—		—		7,586		7,586		6,736		8,563
Interest rate <sup>(1)</sup>		—		—		—		—		—		4.4 %		4.4 %		—		4.4 %
Bank of NY (FEMSA USD 2050)		—		—		—		—		—		24,146		24,146		17,778		27,249
Interest rate <sup>(1)</sup>		—		—		—		—		—		3.5 %		3.5 %		—		3.5 %
Bank loans		—		2,066		—		—		—		—		2,066		2,066		2,469
Interest rate		—		5.1 %		—		—		—		—		5.1 %		—		5.2 %
<b>Mexican pesos</b>																		
(CEBUR MXN L22-2L)		—		—		—		—		—		8,436		8,436		8,762		8,435
Interest rate <sup>(1)</sup>		—		—		—		—		—		9.7 %		9.7 %		—		9.7 %
Domestic senior notes		—		8,497		9,959		5,494		—		—		23,950		23,952		23,949
Interest rate		—		7.9 %		7.4 %		10.0 %		—		—		5.3 %		—		8.1 %
Bank loans		116		87		19		—		—		—		222		223		458
Interest rate		11.6 %		12.1 %		12.3 %		—		—		—		11.9 %		—		11.6 %
<b>Colombian pesos</b>																		
Bank loans		359		—		—		—		—		—		359		359		—
Interest rate		9.9 %		—		—		—		—		—		9.9 %		—		—
<b>Subtotal</b>	<b>Ps.</b>	<b>11,014</b>	<b>Ps.</b>	<b>10,650</b>	<b>Ps.</b>	<b>16,160</b>	<b>Ps.</b>	<b>5,494</b>	<b>Ps.</b>	<b>18,576</b>	<b>Ps.</b>	<b>74,511</b>	<b>Ps.</b>	<b>136,405</b>	<b>Ps.</b>	<b>126,571</b>	<b>Ps.</b>	<b>136,375</b>

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

As of December 31, <sup>(1)</sup>

(in millions of Mexican pesos)	2026		2027		2028		2029		2030		2031 and thereafter	Carrying Value at December 31, 2025	Fair Value at December 31, 2025	Carrying Value at December 31, 2024 <sup>(1)</sup>				
<b>Variable-rate debt:</b>																		
<b>Mexican pesos</b>																		
(CEBUR MXN L22)	Ps.	—	Ps.	827	Ps.	—	Ps.	—	Ps.	—	Ps.	—	Ps.	827	Ps.	831	Ps.	826
Interest rate <sup>(1)</sup>		—		11.6 %		—		—		—		—		11.6 %		—		11.6 %
Domestic senior notes		2,934		—		—		—		—		—		2,934		2,934		4,654
Interest rate <sup>(1)</sup>		7.6 %		—		—		—		—		—		7.6 %		—		10.5 %
Bank Loans		245		275		300		162		37		—		1,019		1,017		2,565
Interest rate <sup>(1)</sup>		6.4 %		9.5 %		12.3 %		9.4 %		9.3 %		—		9.5 %		—		13.3 %
<b>Brazilian reais</b>																		
Bank Loans		3		—		—		—		—		—		3		3		9
Interest rate		8.8 %		—		—		—		—		—		8.8 %		—		9.1 %
<b>Colombian pesos</b>																		
Bank Loans		616		—		—		—		—		—		616		617		—
Interest rate		10.5 %		—		—		—		—		—		10.5 %		—		—
Subtotal	Ps.	3,798	Ps.	1,102	Ps.	300	Ps.	162	Ps.	37	Ps.	—	Ps.	5,399	Ps.	5,402	Ps.	8,054
<b>Total long-term debt</b>	Ps.	14,812	Ps.	11,752	Ps.	16,460	Ps.	5,656	Ps.	18,613	Ps.	74,511	Ps.	141,804	Ps.	131,973	Ps.	144,429
<b>Current portion of long-term debt</b>														(14,812)				(2,947)
<b>Total debt <sup>(3)</sup></b>	Ps.													147,666			Ps.	148,204

(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 Coca-Cola FEMSA 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 on financial instruments" in the period in which they occur. During December 31, 2025, the Company applied hedging to a portion of the Senior Notes of US\$705, which are linked to an interest rate swap. Starting in 2022, the hedging gain or loss adjust the carrying amount of the hedged item and is recognized in the consolidated income statement under "Market value (gain) loss in financial instruments". During the year ended December 31, 2025, the Company recognized a loss of Ps. 544 in the consolidated income statement under "Market value (gain) loss in financial instruments", which offsets the loss on interest rate derivatives used to hedge debt denominated in USD, that resulted from increases in interest rates.

(3) For the years ended December 31, 2025, 2024 and 2023, the amortization cost were Ps. 326, Ps. 1,122, and 1,121, respectively.



Hedging Derivative Financial Instruments <sup>(1)</sup>	2026	2027	2028	2029	2030	2031 Thereafter	Total 2025	Total 2024
	(notional amounts in millions of Mexican pesos)							
<b>Cross-currency swaps:</b>								
<b>U.S. dollars to Mexican pesos</b>								
Fixed to a variable	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 14,330
Interest pay rate	—	—	—	—	—	—	—	8.9 %
Interest receive rate	—	—	—	—	—	—	—	3.9 %
Fixed to fixed	—	—	—	—	—	—	—	10,000
Interest pay rate	—	—	—	—	—	—	—	8.9 %
Interest receive rate	—	—	—	—	—	—	—	3.5 %
Fixed to fixed <sup>(2)</sup>	—	—	—	—	5,875	31,086	36,961	—
Interest pay rate	—	—	—	—	7.6 %	8.8 %	8.6 %	9.4 %
Interest receive rate	—	—	—	—	2.8 %	4.1 %	3.9 %	4.4 %
<b>U.S. dollars to Euro</b>								
Fixed to fixed	—	—	6,765	—	—	5,551	12,316	12,415
Interest pay rate	—	—	1.7 %	—	—	2.1 %	1.9 %	1.9 %
Interest receive rate	—	—	0.5 %	—	—	1.0 %	0.7 %	0.7 %
<b>U.S. dollars to Brazilian reais</b>								
Fixed to variable	4,492	1,797	—	—	—	—	6,289	7,094
Interest pay rate	15.7 %	11.3 %	—	—	—	—	14.4 %	12.1 %
Interest receive rate	2.1 %	2.8 %	—	—	—	—	2.3 %	2.3 %
Fixed to fixed	—	—	—	—	8,624	—	8,624	9,729
Interest pay rate	—	—	—	—	8.0 %	—	8.0 %	8.0 %
Interest receive rate	—	—	—	—	2.8 %	—	2.8 %	2.8 %
<b>Colombian pesos</b>								
Fixed to fixed	1,049	—	—	—	—	—	1,049	1,184
Interest pay rate	6.3 %	—	—	—	—	—	6.3 %	6.3 %
Interest receive rate	2.8 %	—	—	—	—	—	2.8 %	2.8 %
<b>Interest rate swaps:</b>								
Fixed to variable rate:	—	—	—	—	—	8,983	8,983	10,134
Interest pay rate	—	—	—	—	—	4.5 %	4.5 %	4.8 %
Interest receive rate	—	—	—	—	—	1.9 %	1.9 %	1.9 %
Variable to a fixed rate:	—	—	2,278	—	—	—	2,278	2,331
Interest pay rate	—	—	6.1 %	—	—	—	6.1 %	3.6 %
Interest receive rate	—	—	6.0 %	—	—	—	6.0 %	1.9 %
<b>Total</b>	<b>5,541</b>	<b>1,797</b>	<b>9,043</b>	<b>—</b>	<b>14,499</b>	<b>45,620</b>	<b>76,500</b>	<b>67,218</b>

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

(2) Cross Currency swaps which covers U.S. dollars to Mexican pesos with a notional of Ps. 5,398, that have a starting date in December 31, 2023; receiving a fixed rate of 4.4% and pay a fixed rate of 9.4%.



For the years ended December 31, 2025, 2024 and 2023, the interest expense is comprised as follows:

	2025	2024	2023
Interest on debts and borrowings	Ps. 8,712	Ps. 8,817	Ps. 8,555
Interest expense charges for employee benefits (Note 17.4)	735	587	590
Derivative instruments	3,494	3,188	(1,891)
Finance operating charges	92	175	821
Interest expense for leases liabilities (Note 12)	8,270	7,235	6,841
	Ps. 21,303	Ps. 20,002	Ps. 14,916

For the years ended December 31, 2025, 2024 and 2023, the interest income is comprised as follows:

	2025	2024	2023
Tender Offer	Ps. —	Ps. 782	Ps. 6,961
Interest on investments	7,347	10,764	9,566
Finance operating products	264	305	514
Others	51	59	568
	Ps. 7,662	Ps. 11,910	Ps. 17,609

On May 7, 2013, the Company issued long-term debt on the NYSE (Yankee Bond) in the amount of U.S. \$1,000, which was made up of senior notes of U.S. \$300 with a maturity of 10 years and a fixed interest rate of 2.875%; and senior notes of U.S. \$700 with a maturity of 30 years and a fixed interest rate of 4.375%. In March 2023, the Company made a tender offer in international markets for a principal amount of U.S. \$147 related to this Yankee Bond, with a settlement price of U.S. \$130, which includes accrued expenses. The difference between the settlement price and the book value of the debt at the date of prepayment was recognized in the consolidated income statement, representing a gain of Ps. 346. Then, in May 2023, the Company paid the senior notes of U.S. \$300 which became to maturity. Finally, in November 2023, the Company made an additional tender offer for a principal amount of U.S. \$127 related to the same senior notes.

On January 16, 2020, the Company issued U.S. \$1,500 3.500% Senior Unsecured Notes at an annual rate of 130 basis points over the relevant benchmark. In addition, on February 12, 2020, the Company placed a re-tap to its US-denominated SEC-registered Senior Unsecured Notes due 2050 and issued U.S. \$300 3.500% at an annual rate of 137.5 basis points over the relevant benchmark, raising the total outstanding balance to U.S. \$1,800 with an implied yield to maturity of 3.577%. In June 2020, the Company issued U.S. \$700 3.500% Senior Unsecured Notes due 2050 with an implicit weighted performance of 3.358%. In March 2023, the Company made a tender offer in international markets for a principal amount of U.S. \$943 related with these senior notes, with a settlement price of U.S. \$715, which includes accrued expenses. The difference between the settlement price and the book value of the debt at the date of prepayment was recognized in the consolidated income statement, representing a gain of Ps. 4,199. In June 2024, the Company made a tender offer in International markets for a principal amount of U.S. \$207 related with these senior notes. The difference between the settlement price and the book value of the debt at the date of prepayment was recognized in the consolidated income statement, representing a gain of Ps. 703.

The Company had designated a portion of these non-derivative financial liabilities as a hedge on the net investment. During 2023, the Company divested its investments in Jetro Restaurant Depot and Envoy; as a result of these transactions, the net investment hedge was discontinued, recycling the effects of Envoy's hedge in the consolidated income statements, which amount to a gain of Ps. 3,910; while in the case of Jetro Restaurant Depot hedge, it remained in other comprehensive income, as this investment was classified as FVOCI, which amount to a gain of Ps. 1,188.

In April 2021, the Company issued €500 and €700 in debt certificates at a fixed rate of 1.0%, maturing in 2033 and 0.5% maturing in 2028, respectively. In March 2023, the Company made a tender offer in international markets for a principal amount of €404 in debt securities maturing in 2028 and €259 in debt securities maturing in 2033, with a settlement price of €347 for maturing in 2028 and €197 for maturing in 2033, which includes

accrued expenses. The difference between the settlement price and the book value of the debt at the date of prepayment was recognized in the consolidated income statement, representing a gain of Ps. 2,416.

On May 21, 2021, this non-derivative financial liability was designated as a hedge of the net investment in Heineken. During 2023, the Company divested its investment in Heineken. Therefore, the net investment hedge was discontinued, recycling the effects of Heineken's hedge in the consolidated income statements, which amount to a gain of Ps. 5,763 (See Note 4.3.1).

In November 2022, the Company issued Ps. 8,446 and Ps. 827 in debt certificates at a fixed rate of 9.65%, maturing in 2032 and a floating rate of TIE28 + 0.10%, maturing in 2027, respectively. 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, (2027 and 2032), the interest rate on the will increase by 25 basis points. As of December 31, 2025 the Company continues monitoring and expects to meet these key performance indicators. In accordance with the terms of the Bonds, they are linked to FEMSA's Sustainability-Linked Bond Framework, the which was adopted and published by the Company in relation to the issuance of the Sustainability-Linked Bond denominated in Euros issued in 2021 in the international capital market, for €700 in senior notes maturing in 2028, and €500 in senior notes maturing in 2033.

In February 2023, as part of Heineken Offering shares, the Company issued debt on the Frankfurt Stock Exchange (FWB) in the amount of EUR 500 million which was made up of senior unsecured Exchangeable Bonds (EB) due 2026; with a fixed interest rate of 2.625% per annum payable annually. The aggregate principal amount of the EB will be repayable with Heineken Holding N.V. shares or cash, considering an initial exchange price of EUR 95.625, being a premium of 27.5%, to EUR 75.00, being the clearing price of each share. As of the issuance date, the initial exchange option shall be comprised of 5,228,758 shares. See Note 14.2.



Coca-Cola FEMSA has the following bonds:

a) registered with the Mexican stock exchange:

- i) Ps. 8,500 (nominal value) with a maturity in 2027 and a 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%, and (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%.

b) registered with the New York Stock Exchange:

- i) Senior notes of U.S. \$1,041 with a fixed interest rate of 2.75% and maturity 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.

The Senior Notes are guaranteed by Coca-Cola FEMSA 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. (the “Guarantors”).

During the third quarter of 2021, Coca-Cola FEMSA issued the first SLB in the Mexican market for a total of Ps. 9,400 in the modality of communicating vessels with maturities in 2025 and 2026 and with those resources prepaid bilateral loans denominated in Mexican pesos of: (i) Ps. 3,760 with a maturity date of February 2025 and (ii) Ps. 5,640 with an expiration date of August 2026. The bond's interest rate depends on us 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, 2024 Coca-Cola FEMSA based on our external consulting firm review and the evidence presented by the Company, the indicator was complied 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 the fourth quarter of 2022, Coca-Cola FEMSA 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, Coca-Cola FEMSA 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, Coca-Cola FEMSA 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%.

Additionally, during 2025 and 2024, Coca-Cola FEMSA obtained bank loans in Argentina for Ps. 724 and Ps. 657 respectively. Additionally, during 2025 and 2024, Coca-Cola FEMSA obtained bank loans in Colombia for Ps. 1,421 and 789 respectively.

The Company has financing from different institutions under agreements that stipulate different restrictions and covenants, which mainly consist of maximum levels of leverage and capitalization as well as minimum consolidated net equity and debt and interest coverage ratios. As of the date of these consolidated financial statements, the Company complied with all restrictions and covenants contained in its financing agreements.



### 19.1 Reconciliation of liabilities arising from financing activities

	Carrying Value at January 1, 2025		Cash Flows		Non-cash effects					Carrying Value at December 31, 2025		
	Ps.		Ps.		Acquisitions	New leases	Foreign Exchange		Others <sup>(1)</sup>	Ps.		
							Income (Loss)					
Bank loans	Ps.	13,088	Ps.	1,383	Ps.	—	Ps.	(336)	Ps.	(3,989)	Ps.	10,146
Notes payable		135,116		8,133		—		(10,248)		4,519		137,520
Total liabilities from financing activities		148,204		9,516		—		(10,584)		530		147,666
Lease liabilities		108,095		(24,061)		—		15,333		198		109,891
Total financing activities	Ps.	256,299	Ps.	(14,545)	Ps.	—	Ps.	15,333	Ps.	(10,386)	Ps.	257,557

(1) Includes mainly remeasurements of leases, and amortized costs.

	Carrying Value at January 1, 2024		Cash Flows		Non-cash effects					Carrying Value at December 31, 2024		
	Ps.		Ps.		Acquisition	New leases	Foreign Exchange		Others <sup>(1)</sup>	Ps.		
							Income (Loss)					
Bank loans	Ps.	10,518	Ps.	2,105	Ps.	—	Ps.	504	Ps.	(39)	Ps.	13,088
Notes payable		126,306		(7,262)		1,510		16,926		(2,364)		135,116
Total liabilities from financing activities		136,824		(5,157)		1,510		17,430		(2,403)		148,204
Lease liabilities		96,073		(19,675)		474		17,520		3,995		108,095
Total financing activities	Ps.	232,897	Ps.	(24,832)	Ps.	1,984	Ps.	17,520	Ps.	21,425	Ps.	256,299

(1) Includes mainly remeasurements of leases, and amortization of transaction costs.

	Carrying Value at January 1, 2023		Cash Flows		Non-cash effects					Carrying Value at December 31, 2023		
	Ps.		Ps.		Acquisition	New leases	Foreign Exchange		Others <sup>(1)</sup>	Ps.		
							Income (Loss)					
Bank loans	Ps.	12,893	Ps.	(1,526)	Ps.	3	Ps.	(852)	Ps.	—	Ps.	10,518
Notes payable		178,848		(30,657)		—		(15,364)		(6,521)		126,306
Total liabilities from financing activities		191,741		(32,183)		3		(16,216)		(6,521)		136,824
Lease liabilities		93,317		(16,171)		48		20,698		(1,891)		96,073
Total liabilities from financing activities	Ps.	285,058	Ps.	(48,354)	Ps.	51	Ps.	20,698	Ps.	(18,107)	Ps.	232,897

(1) Includes mainly remeasurements of leases, and amortization of transaction costs.

**NOTE 20.****Other Income and Expenses**

	2025	2024	2023
Gain on sale of other assets	Ps. 10	Ps. 10	Ps. 473
Gain on sale of long-lived assets	373	150	400
Insurance recovery	1,778	1,415	279
Foreign exchange gain related to operating activities	687	166	815
Other investment in shares <sup>(4)</sup>	147	—	3,311
Recoveries of prior years taxes <sup>(1)</sup>	13	316	483
Investment in equity instruments <sup>(5)</sup>	—	—	6,785
Tax credit recovery	—	1,154	—
Other investments	—	214	415
Others	309	163	141
Other income	Ps. 3,317	Ps. 3,588	Ps. 13,102
Recoveries of prior years	Ps. —	—	958
Impairment of long-lived assets <sup>(2)</sup>	—	2,801	1,248
Disposal of long-lived assets <sup>(3)</sup>	1,108	939	466
Provisions for contingencies, net	725	170	1,110
Severance payments	1,616	2,007	998
Donations	841	865	711
Legal fees and other expenses from past acquisitions	47	41	—
Foreign exchange loss related to operating activities	624	—	—
Items without tax requirements	—	—	139
Interest and penalties of previous years taxes	607	763	385
Tax credit recovery payment to former shareholders	—	998	—
Other	565	856	237
Other expenses	Ps. 6,133	Ps. 9,440	Ps. 6,252

(1) Following a favorable decision from Brazilian tax authorities received during 2020, Coca-Cola FEMSA has been entitled to reclaim indirect tax payments made in prior years in Brazil, resulting in the recognition of a tax credit and a positive effect on the “other income” captions of the consolidated income statements. See Note 25.1.1.

(2) Includes impairment losses in Proximity Americas and Health Division for an amount of Ps. 734 and Ps. 1,975, respectively, related to the Company's operation in Chile and Mexico, due to market conditions in 2024. Also includes impairment losses in Health Division related with the Company's operation in Ecuador for an amount of Ps. 596 in 2023; due to market conditions; as well as an impairment loss in Mexico for an amount of Ps. 480 in 2023 related with a challenging competitive environment. Additionally, the Company recognized impairment losses in Coca-Cola FEMSA for its investment in Alimentos de Soja S.A.U. for an amount of Ps. 143 in 2023.

(3) Charges related to fixed assets retirement from ordinary operations and other long-lived assets.

(4) Related to the sale of the remaining Heineken shares in 2025 and dividends received from Heineken in 2023.

(5) In 2023, the Company sold its investment in Jetro Restaurant Depot.

**NOTE 21.****Financial Instruments****Fair Value of Financial Instruments**

The Company's financial assets and liabilities that are measured at fair value are based on level 1 applying quoted market prices and level 2 applying the income approach method, which estimates the fair value based on expected cash flows discounted to the present net value. The following table summarizes the Company's financial assets and liabilities measured at fair value, as of December 31, 2025, and December 31, 2024:

	December 31, 2025		December 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial instruments (current asset)	157	222	40	1,328
Financial instruments (non-current asset)	17,444	5,865	16,461	16,907
Financial instruments (current liability)	476	891	320	8
Financial instruments (non-current liability)	—	6,651	—	4,625

**21.1 Total debt**

The fair value of bank loans and notes payable is calculated based on the discounted value of contractual cash flows whereby the discount rate is estimated using rates currently offered for the 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 December 31, 2024, which is considered to be level 1 in the fair value hierarchy.

	December 31, 2025		December 31, 2024	
Carrying value	Ps.	147,666	Ps.	148,204
Fair value		137,836		132,174



### 21.2 Interest rate swaps

The Company uses interest rate swaps to offset the interest rate risk associated with its borrowings, under which it pays amounts based on a fixed rate and receives amounts based on a floating rate. These instruments have been designated as cash flow hedges and are recognized in the consolidated statement of financial position at their estimated fair value. The fair value is estimated using formal technical models. The valuation method involves discounting to present value the expected cash flows of interest, calculated from the rate curve of the cash flow currency, and expresses the net result in the reporting currency. Changes in fair value are recorded in cumulative other comprehensive income, net of taxes until the hedged amount is recorded in the consolidated income statements.

As of December 31, 2025, the Company has the following outstanding interest rate swap agreements:

Maturity Date	Notional Amount	Fair Value Liability December 31, 2025	Fair Value Asset December 31, 2025
2027	Ps. 2,278	Ps. (29)	Ps. —
2032	8,983	(1,200)	—

As of December 31, 2024, the Company has the following outstanding interest rate swap agreements:

Maturity Date	Notional Amount	Fair Value Liability December 31, 2024	Fair Value Asset December 31, 2024
2025	Ps. 2,339	Ps. —	Ps. 1
2032	10,134	(1,784)	—

The net effect of expired contracts treated as hedges is recognized as interest expense within the consolidated income statements.

### 21.3 Forward agreements to purchase foreign currency

The Company has entered into forward agreements to reduce its exposure to the risk of exchange rate fluctuations between the Mexican peso and other currencies. Foreign exchange forward contracts measured at fair value are designated hedging instruments in cash flow hedges of forecast inflows in euros and forecast purchases of raw materials in U.S. dollars. These forecast transactions are considered highly probable.

These instruments 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. The price agreed in the instrument is compared to the current price of the market forward currency and is discounted to the present value of the rate curve of the relevant currency. Changes in the fair value of these forwards are recorded as part of cumulative other comprehensive income, net of taxes. Net gain/loss on expired contracts is recognized as part of the cost of goods sold when the raw material is included in sale transactions, and as a part of foreign exchange when the inflow in the foreign currency is received.

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

Maturity Date	Notional Amount	Fair Value Liability December 31, 2025	Fair Value Asset December 31, 2025
2026	Ps. 10,533	Ps. (653)	Ps. 34

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

Maturity Date	Notional Amount	Fair Value Liability December 31, 2024	Fair Value Asset December 31, 2024
2025	Ps. 8,052	Ps. (138)	Ps. 560

### 21.4 Cross-currency swaps

The Company has contracted for several cross-currency swaps to reduce the risks of exchange rate and interest rate fluctuations associated with its borrowings denominated in U.S. dollars and other foreign currencies. Cross-currency swaps contracts are designated as hedging instruments through which the Company changes the debt profile to its functional currency to reduce exchange exposure and interest rate.

These instruments are recognized in the consolidated statement of financial position at their estimated fair value which is estimated using formal technical models. The valuation method involves discounting to present value the expected cash flows of interest, calculated from the rate curve of the cash foreign currency, and expresses the net result in the reporting currency. These contracts are designated as financial instruments at fair value through profit or loss. The fair values changes related to those cross-currency swaps are recorded under the caption "market value gain (loss) on financial instruments," net of changes related to the long-term liability, within the consolidated income statements.

The Company has cross-currency contracts designated as cash flow hedges and are recognized in the consolidated statement of financial position at their estimated fair value. Changes in fair value are recorded in cumulative other comprehensive income, net of taxes until such time as the hedge amount is recorded in the consolidated income statement.



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

Maturity Date	Notional Amount	Fair Value Liability December 31, 2025	Fair Value Asset December 31, 2025
2026	Ps. 7,217	Ps. (218)	Ps. 53
2027	11,913	(1,111)	130
2028	8,705	(149)	387
2029	1,327	(12)	370
2030	19,526	(550)	1,505
2032	3,683	(30)	30
2033	4,722	—	296
2035	11,797	(3,507)	—
2043	5,398	—	2,029
2050	3,471	—	1,118

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

Maturity Date	Notional Amount	Fair Value Liability December 31, 2024	Fair Value Asset December 31, 2024
2025	Ps. 4,483	Ps. —	Ps. 679
2026	7,243	(1)	547
2027	19,300	(137)	836
2028	6,819	(211)	—
2029	2,182	—	615
2030	26,086	(68)	3,166
2033	263	(31)	—
2035	10,000	(2,248)	—
2043	12,492	—	3,588
2050	3,471	—	1,714

### 21.5 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 market valuations to terminate the contracts at the end of the period. These instruments are designated as cash flow hedges and the changes in the fair value are recorded as part of “cumulative other comprehensive income.”

The fair value of expired commodity price contracts was recorded in the cost of goods sold where the hedged item was recorded also in the cost of goods sold.

As of December 31, 2025, Coca-Cola FEMSA had the following sugar price contracts:

Maturity Date	Notional Amount	Fair Value Liability December 31, 2025	Fair Value Asset December 31, 2025
2026	Ps. 2,085	Ps. (404)	Ps. —
2027	1,672	(63)	—

As of December 31, 2024, Coca-Cola FEMSA had the following sugar price contracts:

Maturity Date	Notional Amount	Fair Value Liability December 31, 2024	Fair Value Asset December 31, 2024
2025	Ps. 3,108	Ps. (183)	Ps. 6
2026	2,214	(118)	—
2027	440	(27)	—

As of December 31, 2025, Coca-Cola FEMSA had the following aluminum price contracts:

Maturity Date	Notional Amount	Fair Value Liability December 31, 2025	Fair Value Asset December 31, 2025
2026	Ps. 1,619	Ps. (9)	Ps. 156

As of December 31, 2024, Coca-Cola FEMSA had the following aluminum price contracts:

Maturity Date	Notional Amount	Fair Value Liability December 31, 2024	Fair Value Asset December 31, 2024
2025	Ps. 828	Ps. (2)	Ps. 33

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

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

Maturity Date	Notional Amount	Fair Value Liability December 31, 2024	Fair Value Asset December 31, 2024
2025	Ps. 22	Ps. —	Ps. —

As of December 31, 2025, the Company had no outstanding PX + MEG price contracts.

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

Maturity Date	Notional Amount	Fair Value Liability December 31, 2024	Fair Value Asset December 31, 2024
2025	Ps. 72	Ps. (5)	Ps. —



### 21.6 Exchangeable Bond (Embedded derivative)

As described in Note 19, in February 2023, the Company issued an exchangeable bond for EUR 500 million linked with the remaining Heineken economic interest, which is recognized as a liability component and embedded derivative (option). The bond (liability) is measured at amortized cost, while the written option is measured at fair value with through profit and losses. At the settlement date, depending on the decision of the bondholders, the exchangeable bond and the embedded derivative will be canceled against cash or Heineken Holding N.V. shares. As of December 31, 2025, the fair value of the option amounted to Ps. 0.

### 21.7 Options to purchase foreign currency

The Company has executed collar strategies to reduce 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	Liability December 31, 2025	Asset December 31, 2025
2026	Ps. 1,377	Ps. (83)	Ps. 136

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

Maturity Date	Notional Amount	Liability December 31, 2024	Asset December 31, 2024
2025	Ps. 3,701	Ps. (24)	Ps. 248

### 21.8 Net effects of expired contracts that met hedging criteria

	Impact in Consolidated Income Statement	December 31, 2025	December 31, 2024	December 31, 2023
Cross-currency swaps <sup>(1)</sup>	Interest expense	Ps. —	Ps. —	Ps. (392)
Cross-currency swaps <sup>(1)</sup>	Foreign exchange	—	—	(747)
Swap Locks	Interest expense	14	—	—
Forward agreements to purchase foreign currency	Foreign exchange	2	(3)	180
Commodity price contracts	Cost of goods sold	231	(15)	430
Options to purchase foreign currency	Cost of goods sold	305	39	—
Forward agreements to purchase foreign currency	Cost of goods sold	406	136	(1,834)

(1) This amount corresponds to the settlement of cross-currency swaps portfolio in Brazil presented as part of the other financial activities.

### 21.9 Net effect of changes in fair value of derivative financial instruments that did not meet the hedging criteria for accounting purposes

Type of Derivatives	Impact in Consolidated Income Statement	December 31, 2025	December 31, 2024	December 31, 2023
Cross currency swaps and interest rate swaps	Market value gain (loss) on financial instruments	Ps. 185	Ps. 938	Ps. 141

## 21.10 Risk management

The Company has exposure to the following financial risks:

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

The Company determines the existence of an economic relationship between the hedging instruments and the hedged item 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 inefficiency are:

- The effect of the credit risk of the counterparty and the Company on the fair value of foreign currency forward contracts; and
- Changes in the periods covered.

### 21.10.1 Market risk

Market risk is the risk that the fair value or the future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices include currency risk and commodity price risk.

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

- Forward agreements to purchase foreign currency to reduce its exposure to the risk of exchange rate fluctuations.

- Cross-currency swaps to reduce its exposure to the risk of exchange rate fluctuations.

- Commodity price contracts 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 management considered to be reasonably possible at the end of the reporting period based on a stress test of the exchange rates according to an annualized volatility estimated with historic prices obtained for the underlying asset over a period, in the cases of derivative financial instruments related to foreign currency risk, which the Company is exposed to as it relates to its existing hedging strategy:

Foreign Currency Risk	Exchange Rate	Effect on Equity
<b>2025</b>		
FEMSA <sup>(1)</sup>	+9% MXN/USD	Ps. —
	-9% MXN/USD	—
	+5% CHF/EUR	85
	-5% CHF/EUR	(85)
Coca-Cola FEMSA	+9% MXN/USD	565
	-9% MXN/USD	(565)
	+10% BRL/USD	194
	-10% BRL/USD	(194)
	+11% COP/USD	91
	-11% COP/USD	(91)
	+25% ARS/USD	40
	-25% ARS/USD	(40)
	+6% UYU/USD	25
	-6% UYU/USD	(25)
	+3% CRC/USD	10
	-3% CRC/USD	(10)

Foreign Currency Risk	Exchange Rate	Effect on Equity
<b>2024</b>		
FEMSA <sup>(1)</sup>	+13% MXN/USD	Ps. 15
	-13% MXN/USD	(15)
	+5% CHF/EUR	125
	-5% CHF/EUR	(125)
	+7% CHF/USD	7
	-7% CHF/USD	(7)
Coca-Cola FEMSA	+13% MXN/USD	183
	-13% MXN/USD	(183)
	+13% BRL/USD	50
	-13% BRL/USD	(50)
	+11% COP/USD	34
	-11% COP/USD	(34)
	+2% ARS/USD	11
	-2% ARS/USD	(11)
	+5% UYU/USD	13
	-5% UYU/USD	(13)
	+5% CRC/USD	14
	-5% CRC/USD	(14)
<b>2023</b>		
FEMSA <sup>(1)</sup>	+11% MXN/USD	Ps. 9
	-11% MXN/USD	(9)
	+7% CHF/EUR	78
	-7% CHF/EUR	(78)
	+7% EUR/USD	(6)
	-7% EUR/USD	6
Coca-Cola FEMSA	+11% MXN/USD	465
	-11% MXN/USD	(465)
	+12% BRL/USD	521
	-12% BRL/USD	(521)
	+16% COP/USD	225
	-16% COP/USD	(225)
	+120% ARS/USD	685
	-120% ARS/USD	(685)
	+5% UYU/USD	20
	-5% UYU/USD	(20)
	+7% CRC/USD	15
	-7% CRC/USD	(15)

(1) Does not include Coca-Cola FEMSA.



Cross Currency Swaps <sup>(1)</sup>	Change in Exchange Rate	Effect on Equity	Effect on Profit or Loss
<b>2025</b>			
FEMSA <sup>(2)</sup>	+9% MXN/USD Ps.	—	Ps. 1,443
	-9% MXN/USD	—	(1,443)
	+10% BRL/USD	—	227
	-10% BRL/USD	—	(227)
	+5% PEN/USD	—	22
	-5% PEN/USD	—	(22)
	+11% COP/USD	—	506
	-11% COP/USD	—	(506)
	+11% CLP/USD	—	602
	-11% CLP/USD	—	(602)
	+8% EUR/USD	—	848
	-8% EUR/USD	—	(848)
Coca-Cola FEMSA	+9% MXN/USD	1,758	—
	-9% MXN/USD	(1,758)	—
	+10% BRL/USD	1,209	—
	-10% BRL/USD	(1,209)	—
<b>2024</b>			
FEMSA <sup>(2)</sup>	+13% MXN/USD Ps.	—	Ps. 2,424
	-13% MXN/USD	—	(2,424)
	+13% BRL/USD	—	163
	-13% BRL/USD	—	(163)
	+6% PEN/USD	—	16
	-6% PEN/USD	—	(16)
	+11% COP/USD	—	434
	-11% COP/USD	—	(434)
	+12% CLP/USD	—	709
	-12% CLP/USD	—	(709)
Coca-Cola FEMSA	+13% MXN/USD	1,863	—
	-13% MXN/USD	(1,863)	—
	+13% BRL/USD	2,187	—
	-13% BRL/USD	(2,187)	—
<b>2023</b>			
FEMSA <sup>(2)</sup>	+14% CLP/USD Ps.	—	Ps. 678
	-14% CLP/USD	—	(678)
	+11% MXN/USD	—	1,796
	-11% MXN/USD	—	(1,796)
	+16% COP/USD	—	425
	-16% COP/USD	—	(425)
	+12% BRL/USD	—	34
	-12% BRL/USD	—	(34)
	+8% EUR/USD	—	742
	-8% EUR/USD	—	(742)
Coca-Cola FEMSA	+11% MXN/USD	1,314	—
	-11% MXN/USD	(1,314)	—
	+12% BRL/USD	1,683	—
	-12% BRL/USD	(1,683)	—

(1) Includes the sensitivity analysis effects of all derivative financial instruments related to foreign exchange risk.

(2) Does not include Coca-Cola FEMSA.

Net Cash in Foreign Currency <sup>(2)</sup>	Change in Exchange Rate	Effect on Profit or Loss
<b>2025</b>		
FEMSA <sup>(1)</sup>	+13% EUR/ +13% USD Ps.	4,880
	-13% EUR/ -13% USD	(4,880)
Coca-Cola FEMSA	+13% USD	—
	-13% USD	—
<b>2024</b>		
FEMSA <sup>(1)</sup>	+13% EUR/ +13% USD Ps.	14,855
	-13% EUR/ -13% USD	(14,855)
Coca-Cola FEMSA	+13% USD	1,397
	-13% USD	(1,397)
<b>2023</b>		
FEMSA <sup>(1)</sup>	+11% EUR/ +11% USD Ps.	14,617
	-11% EUR/ -11% USD	(14,617)
Coca-Cola FEMSA	+11% USD	1,797
	-11% USD	(1,797)

(1) Does not include Coca-Cola FEMSA.

(2) Differential for the variation in total cash at the exchange rate as of December 31, 2024 and exchange rate sensitivity.

Commodity Price Contracts	Change in U.S.\$ Rate	Effect on Equity
<b>2025</b>		
Coca-Cola FEMSA	Sugar -25 % Ps.	(809)
	Aluminum -16 % Ps.	(248)
<b>2024</b>		
Coca-Cola FEMSA	Sugar -29 % Ps.	(1,578)
	Aluminum -22 % Ps.	(189)
<b>2023</b>		
Coca-Cola FEMSA	Sugar -29 % Ps.	(765)
	Aluminum -22 % Ps.	(2,812)

Options to purchase foreign currency (MXN to USD)	Change in U.S.\$ Rate	Effect on Equity
<b>2025</b>		
Coca-Cola FEMSA	(9) % Ps.	(168)
<b>2024</b>		
Coca-Cola FEMSA	(13) % Ps.	(136)
<b>2023</b>		
Coca-Cola FEMSA	— Ps.	—

Options to purchase foreign currency (BRL to USD)	Change in U.S.\$ Rate	Effect on Equity
<b>2025</b>		
Coca-Cola FEMSA	— Ps.	—
<b>2024</b>		
Coca-Cola FEMSA	(13) % Ps.	(119)
<b>2023</b>		
Coca-Cola FEMSA	— Ps.	—

Options to purchase foreign currency (COP to USD)	Change in U.S.\$ Rate	Effect on Equity
<b>2025</b>		
Coca-Cola FEMSA	(11) % Ps.	(7)
<b>2024</b>		
Coca-Cola FEMSA	(11) % Ps.	(54)
<b>2023</b>		
Coca-Cola FEMSA	— Ps.	—

### 21.10.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow 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 maintaining an appropriate mix between fixed and variable rate borrowings, and by the use of the different derivative financial instruments. Hedging activities are evaluated regularly to align with 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 management considered to be reasonably possible at the end of the reporting period, which the Company is exposed to as it relates to its fixed and floating rate borrowings, which it considers in its existing hedging strategy:

Interest Rate Swap <sup>(1)</sup>	Change in Bps.	Effect on Equity	
<b>2025</b>			
FEMSA <sup>(2)</sup>	(100 Bps.)	Ps.	(46)
<b>2024</b>			
FEMSA <sup>(2)</sup>	(100 Bps.)	Ps.	(148)
<b>2023</b>			
FEMSA <sup>(2)</sup>	(100 Bps.)	Ps.	(9)

(1) The sensitivity analysis effects include all subsidiaries of the Company.

(2) Does not include Coca-Cola FEMSA.

Interest Effect of Unhedged Portion Bank Loans	2025	2024	2023
Change in interest rate	+100 Bps.	+100 Bps.	+100 Bps.
Effect on profit loss	Ps. (243)	Ps. (258)	Ps. (250)

### 21.10.3 Liquidity risk

Each of the Company's sub-holding companies generally finances its operational and capital requirements on an independent basis. As of December 31, 2025 and December 31, 2024, 55% and 55%, respectively of the Company's outstanding consolidated total indebtedness was at the level of its sub-holding companies. This structure is attributable, in part, to the inclusion of third parties in the capital structure of Coca-Cola FEMSA. Currently, the Company's management expects to continue financing its operations and capital requirements (e.g., acquisitions, investments or capital expenditures) when it is considering domestic funding at the level of its sub-holding companies, otherwise; it is generally more convenient that its foreign operations would be financed directly through the Company because of more favorable terms of its financing market conditions. Nonetheless, sub-holdings companies may decide to incur indebtedness in the future to finance their

operations and capital requirements of the Company's subsidiaries or significant acquisitions, investments or capital expenditures. As a holding company, the Company depends on dividends and other distributions from its subsidiaries to service the Company's indebtedness.

The Company's principal source of liquidity has generally been cash generated from its operations. The Company has traditionally been able to rely on cash generated from operations because a significant majority of the sales of Coca-Cola FEMSA and Proximity Division - Americas, Health Division and Fuel Division are on a cash or short-term credit basis, and OXXO stores can finance a significant portion of their initial and ongoing inventories with supplier credit. The Company's principal use of cash has generally been for capital expenditure programs, acquisitions, debt repayment and dividend payments.

Ultimate responsibility for liquidity risk management rests with the Company's board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity requirements. The management of the Company is accountable manages liquidity risk by maintaining adequate cash reserves and continuously monitoring the forecast and actual cash flows, and with a low concentration of maturities per year.

The Company has access to credit from national and international banking institutions to meet treasury needs. The Company has the highest rating for Mexican companies (AAA) given by independent rating agencies, allowing the Company to evaluate 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 beneficially practicable to remit cash generated in local operations to fund cash requirements in other countries. If cash from operations in these countries is not sufficient to fund future working capital requirements and capital expenditures, management 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 the Company's management may finance its 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 joint ventures or other transactions. The Company would expect to finance any significant future transactions with a combination of cash from operations, long-term indebtedness and capital stock.

The Company's sub-holding companies generally incur short-term indebtedness if they are temporarily unable to finance operations or meet any capital requirements with cash from operations. A significant decline in the business of any of the Company's sub-holding companies may affect the sub-holding company's ability to fund its capital requirements. A significant and prolonged deterioration in the economies in which the Company operates or in the Company's businesses may affect the Company's ability to obtain short-term and long-term credit or to refinance existing indebtedness on terms satisfactory to the Company's management.

The Company presents the maturity dates associated with its long-term financial liabilities as of December 31, 2025, see Note 19. The Company generally makes payments associated with its long-term financial liabilities with cash generated from its operations.

The following table reflects all contractually fixed pay-offs for settlement, repayments and interest resulting from recognized financial liabilities. It includes expected net cash outflows from derivative financial liabilities that are in place as of December 31, 2025. Such expected net cash outflows are determined based on each particular settlement date of an instrument. The amounts disclosed are undiscounted 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 (including interest and excluding lease liabilities) without fixed amount or timing are based on economic conditions (like interest rates and foreign exchange rates) existing on December 31, 2025.



	2026	2027	2028	2029	2030	2031 and thereafter	Total
Non-derivative financial liabilities:							
Notes and bonds	Ps. 13,473	Ps. 9,324	Ps. 16,141	Ps. 5,494	Ps. 18,576	Ps. 74,511	Ps. 137,519
Loans from Banks	7,201	2,428	319	162	37	—	10,147
Derivative financial liabilities	(988)	(1,073)	238	358	955	(1,264)	(1,774)

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

#### 21.10.4 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 concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee.

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 at December 31, 2025 and December 31, 2024 is the carrying amounts, see Note 7.

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 in some cases a Credit Support Annex ("CSA") that establishes margin requirements, which could change upon changes to the credit ratings given to the Company by independent rating agencies. 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.

#### 21.11 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 Group'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 Group 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 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 in the consolidated statement of financial position.

	2025	2024	2023
Carrying amount of trade payables that are part of a supplier finance arrangement	Ps. 17,185	Ps. 10,590	Ps. 2,416
Of which suppliers have received payment	8,668	22,001	823

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



## 21.12 Cash Flow hedges

The Company determines the existence of an economic relationship between the hedging instruments and the hedged item 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 inefficiency 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 period hedges.

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

	Maturity		
	1-6 months	6-12 months	More than 12
<b>Foreign exchange currency risk</b>			
<b>Foreign exchange currency forward contracts</b>			
Net exposure	3,600	2,714	—
Average exchange rate MXN/USD	19.28	19.06	—
Net exposure	1,446	617	—
Average exchange rate BRL/USD	6.00	6.07	—
Net exposure	548	322	—
Average exchange rate COP/USD	4,214.17	4,107.59	—
Net exposure	211	16	—
Average exchange rate ARS/USD	1,543.36	1,735.00	—
Net exposure	296	119	—
Average exchange rate URY/USD	43.95	41.14	—
Net exposure	169	119	—
Average exchange rate CRC/USD	529.18	520.47	—
<b>Foreign exchange currency swap contracts</b>			
Net exposure	—	—	36,961
Average exchange rate MXN/USD	—	—	19.25
Net exposure	3,144	1,348	12,543
Average exchange rate BRL/USD	5.39	5.30	5.06
Net exposure	1,632	904	3,078
Average exchange rate COP/USD	3,750.49	3,971.39	3,970.99
Net exposure	—	—	5,495
Average exchange rate CLP/USD	—	—	862.04
Net exposure	—	—	583
Average exchange rate EUR/USD	—	—	1.09
Net exposure	—	189	—
Average exchange rate PEN/USD	—	3.71	—
<b>Foreign exchange currency options contracts</b>			
Notional amount (in millions of pesos)	879	498	—
Average exchange rate MXN/USD	20.17	18.61	—
<b>Interest rate risk</b>			
<b>Interest rate swaps</b>			
Net exposure	—	—	8,983
Interest rate average BRL	—	—	0.16 %
Net exposure	—	—	2
Interest rate average CLP	—	—	6.10 %
<b>Commodities risk</b>			
Aluminum	1,489	130	—
Average price (USD/Ton)	2,672.02	2,692.41	—
Sugar	1,332	752	787
Average price (USD cent/Lb)	17.64	17.49	17.94



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

	Maturity		
	1-6 months	6-12 months	More than 12
<b>Foreign exchange currency risk</b>			
<b>Foreign exchange currency forward contracts</b>			
Net exposure	Ps. 1,455	Ps. 126	Ps. —
Average exchange rate MXN/USD	18.74	20.71	—
Net exposure	951	45	—
Average exchange rate BRL/USD	5.50	6.07	—
Net exposure	275	22	—
Average exchange rate COP/USD	4,134	4,164	—
Net exposure	517	60	—
Average exchange rate ARS/USD	1,198	1,286	—
Net exposure	169	113	—
Average exchange rate URY/USD	41.59	44.13	—
Net exposure	240	152	—
Average exchange rate CRC/USD	531.13	540.05	—
<b>Foreign exchange currency swap contracts</b>			
Net exposure	—	—	35,064
Average exchange rate MXN/USD	—	—	20.51
Net exposure	—	—	17,903
Average exchange rate BRL/USD	—	—	5.09
Net exposure	561	593	2,761
Average exchange rate COP/USD	3,817.00	3,420.15	4,271.98
Net exposure	—	—	325
Average exchange rate CLP/USD	—	—	816.00
Net exposure	—	—	583
Average exchange rate EUR/USD	—	—	1.09
Net exposure	—	—	67
Average exchange rate PEN/USD	—	—	3.74
<b>Foreign exchange currency options contracts</b>			
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	—

	Maturity		
	1-6 months	6-12 months	More than 12
<b>Interest rate risk</b>			
<b>Interest rate swaps</b>			
Net exposure	—	—	10,134
Interest rate average BRL	—	—	0.16 %
Net exposure	—	2	—
Interest rate average CLP	—	6.10 %	—
<b>Commodities risk</b>			
Aluminum	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	72	—	—
Average price (USD /Ton)	950.00	—	—
Sugar	3,476	1,500	787
Average price (USD cent/Lb)	19.38	19.14	17.94

As of December 31, 2025, a reconciliation per category of equity components and an analysis of OCI components, net of tax; generated by the cash flow hedges were as follows:

	Hedging reserve	
	Ps.	
Balances at beginning of the period	Ps.	3,121
<b>Cash flows hedges</b>		
Fair value changes:		
Foreign exchange currency risk - Purchase of stock		(689)
Foreign exchange currency risk - Other stock		(9,164)
Interest rate risk		(30)
Commodity price contracts - Purchase of stock		—
The amounts reclassified to profit and loss:		
Foreign exchange currency risk - Other stock		5,631
Interest rate risk		—
The amounts included in non-financial costs:		
Foreign exchange currency risk - Purchase of stock		—
Commodity price contracts - Purchase of stock		13
Taxes due to changes in reserves during the period		1,062
Balances at the end of the period	Ps.	(56)



### 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		Interest rate swaps		Treasury Lock contracts		Commodity price contracts		Equity holders of the parent		Non-controlling interest		Total	
As at January 1, 2024	Ps.	(273)	Ps.	—	Ps.	1,225	Ps.	357	—	Ps.	(48)	Ps.	1,260	Ps.	(304)	Ps.	956	
Financial instruments – purchases		41		77		(261)		—			88		(54)		332		278	
Change in fair value of financial instruments recognized in OCI		345		36		6,898		(64)			(133)		7,082		3,949		11,031	
Amount reclassified from OCI to profit or loss		(45)		(18)		(4,039)		—			(1)		(4,103)		(125)		(4,228)	
Foreign currency revaluation of the net foreign operations		—		—		(2,194)		—			—		(2,194)		(2,842)		(5,036)	
Effects of changes in foreign exchange rates		12		—		(14)		—			(1)		(3)		(10)		(13)	
Tax effect		(105)		(31)		733		(64)			15		548		(415)		133	
As at December 31, 2024	Ps.	(25)	Ps.	64	Ps.	2,348	Ps.	229	—	Ps.	(80)	Ps.	2,536	Ps.	585	Ps.	3,121	
Financial instruments – purchases		(176)		(34)		(219)		—	7		13		(409)		(267)		(676)	
Change in fair value of financial instruments recognized in OCI		(403)		(264)		(5,064)		(30)			(113)		(5,874)		(3,320)		(9,194)	
Amount reclassified from OCI to profit or loss		150		144		1,339		—	(7)		102		1,728		467		2,195	
Foreign currency revaluation of the net foreign operations		—		—		1,535		—			—		1,535		1,956		3,491	
Effects of changes in foreign exchange rates		22		10		(37)		—			(19)		(24)		(31)		(55)	
Tax effect		127		45		525		(8)			6		695		367		1,062	
<b>As at December 31, 2025</b>	Ps.	(305)	Ps.	(35)	Ps.	427	Ps.	191	Ps.	—	Ps.	(91)	Ps.	187	Ps.	(243)	Ps.	(56)

**NOTE 22.**

## Non-Controlling Interest in Consolidated Subsidiaries

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

	December 31, 2025	December 31, 2024
Coca-Cola FEMSA	Ps. 84,426	Ps. 82,522
Proximity Americas Division	(62)	1,031
Other	6	76
	Ps. 84,370	Ps. 83,629

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

	2025	2024	2023
Balance at beginning of the period	Ps. 83,629	Ps. 74,509	Ps. 75,197
Net income of non-controlling interest	13,622	13,501	10,988
Other comprehensive (loss) income:	(3,030)	2,608	(3,465)
Exchange differences on translation of foreign operation	(670)	2,235	(3,325)
Remeasurements of the net defined benefits liability	(226)	(478)	87
Valuation of the effective portion of derivative financial instruments	(2,134)	851	(227)
Dividends	(8,783)	(6,801)	(6,551)
Share based payment	46	(5)	22
Acquisition of Caffenio's non-controlling interest	(952)	—	—
Other acquisitions and remeasurements	(162)	(186)	—
Disposals of businesses (Envoy and others)	—	3	(1,682)
Balance at end of the period	Ps. 84,370	Ps. 83,629	Ps. 74,509

Non-controlling interest's accumulated other comprehensive loss is comprised as follows:

	December 31, 2025	December 31, 2024
Exchange differences on translation foreign operation	Ps. (11,317)	Ps. (10,647)
Remeasurements of the net defined benefits liability	(1,039)	(813)
Valuation of the effective portion of derivative financial instruments	(1,590)	544
Accumulated other comprehensive loss	Ps. (13,946)	Ps. (10,916)

Coca-Cola FEMSA shareholders, especially the Coca-Cola Company which holds Series D shares, have some protective rights about investing in or disposing of significant businesses. However, these rights do not limit the continued normal operations of Coca-Cola FEMSA.

Summarized financial information in respect of Coca-Cola FEMSA is set out below:

	December 31, 2025	December 31, 2024
Total current assets	Ps. 74,570	Ps. 75,132
Total non-current assets	239,969	232,854
Total current liabilities	66,757	67,171
Total non-current liabilities	93,753	90,274
Total revenue	Ps. 291,746	Ps. 279,793
Consolidated net income	25,016	24,549
Consolidated comprehensive income for the year, net of tax	Ps. 19,348	Ps. 29,706
Net cash flows generated from operating activities	30,773	42,442
Net cash flows used in investing activities	(21,107)	(23,392)
Net cash flows used in financing activities	(12,148)	(19,642)

**NOTE 23.**

## Equity

### 23.1 Equity accounts

The capital stock of FEMSA is comprised of 2,052,421,027 BD units and 1,417,048,500 B units. As of December 31, 2025 and 2024, the common stock of FEMSA was comprised of 17,347,347,635 and 17,891,131,350, respectively, common shares, without par value and with no foreign ownership restrictions. Fixed capital stock amounts to Ps. 300 (nominal value) and the variable capital may not exceed 10 times the minimum fixed capital stock amount.

The characteristics of the common shares are as follows:

- Series "B" shares, with unlimited voting rights, which at all times must represent a minimum of 51% of total capital stock;
- Series "L" shares, with limited voting rights, which may represent up to 25% of total capital stock; and
- Series "D" shares, with limited voting rights, which individually or jointly with series "L" shares may represent up to 49% of total capital stock.

The Series "D" shares are comprised as follows:

- Subseries "D-L" shares may represent up to 25% of the series "D" shares;
- Subseries "D-B" shares may comprise the remainder of outstanding series "D" shares; and
- The non-cumulative premium dividend to be paid to series "D" shareholders will be 125% of any dividend paid to series "B" shareholders.



The Series “B” and “D” shares are linked together in related units as follows:

- “B units” each of which represents five series “B” shares, and which are traded on the BMV; and
- “BD units” each of which represents one series “B” share, two subseries “D-B” shares and two subseries “D-L” shares, and which are traded both on the BMV and the NYSE.

As of December 31, 2025, FEMSA's capital stock (including Treasury shares) is comprised as follows:

	“B” Units	“BD” Units	Total
Units	1,417,048,500	2,052,421,027	3,469,469,527
Shares:			
Series “B”	7,085,242,500	2,052,421,027	9,137,663,527
Series “D”	—	8,209,684,108	8,209,684,108
Subseries “D-B”	—	4,104,842,054	4,104,842,054
Subseries “D-L”	—	4,104,842,054	4,104,842,054
<b>Total shares</b>	<b>7,085,242,500</b>	<b>10,262,105,135</b>	<b>17,347,347,635</b>

As of December 31, 2024, FEMSA's capital stock (including Treasury shares) is comprised as follows:

	“B” Units	“BD” Units	Total
Units	1,417,048,500	2,161,177,770	3,578,226,270
Shares:			
Series “B”	7,085,242,500	2,161,177,770	9,246,420,270
Series “D”	—	8,644,711,080	8,644,711,080
Subseries “D-B”	—	4,322,355,540	4,322,355,540
Subseries “D-L”	—	4,322,355,540	4,322,355,540
<b>Total shares</b>	<b>7,085,242,500</b>	<b>10,805,888,850</b>	<b>17,891,131,350</b>

The net income of the Company is subject to the legal requirement that 5% thereof be transferred to a legal reserve until such reserve equals 20% of common stock at nominal value.

This reserve may not be distributed to shareholders during the existence of the Company, except as a stock dividend. As of December 31, 2025 and 2024, this reserve amounted to Ps. 571 and Ps. 596, respectively; and accordingly, has reached 20% of the capital stock.

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 when capital reductions come from restated shareholder contributions (Cuenta de Capital de Aportación “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. Since 2003, 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 sum of the individual CUFIN balances of FEMSA and its subsidiaries as of December 31, 2025 amounted to Ps. 355,824. Under Mexican income tax law, dividends distributed to its stockholders who are individuals and foreign residents are subject to a 10% withholding tax, which will be paid in Mexico. The foregoing will not be applicable when distributed dividends arise from the accumulated CUFIN balances as of December 31, 2013.

At an ordinary shareholders’ meeting of FEMSA held on March 31, 2023, the shareholders approved a dividend of Ps.12,247 that was paid 50% on May 8, 2023, and the other 50% on November 7, 2023; and a reserve for share repurchase of a maximum of Ps. 17,000.

At an ordinary shareholders’ meeting of Coca-Cola FEMSA held on March 27, 2023, the shareholders approved a dividend of Ps. 12,185 that was paid 50% on May 3, 2023, and the other 50% on November 3, 2023. The corresponding payment to the non-controlling interest was Ps. 6,431.

At an ordinary shareholders’ meeting of FEMSA held on March 22, 2024, the shareholders approved a dividend of Ps.14,697 that was paid 25% on April 18, 2024, 25% on July 18, 2024, 25% on October 17, 2024 and the other 25% on January 16, 2025; and a reserve for share repurchase of a maximum of Ps. 34,000. The shareholders approved an extraordinary dividend of Ps. 10,294 that was paid 25% on April 18, 2024, 25% on July 18, 2024, 25% on October 17, 2024 and the other 25% on January 16, 2025.

At an ordinary shareholders’ meeting of Coca-Cola FEMSA held on March 19, 2024, the shareholders approved a dividend of Ps. 12,773 that was paid 25% on April 16, 2024, 25% on July 16, 2024, 25% on October 15, 2024 and the other 25% on December 9, 2024. The corresponding payment to the non-controlling interest was Ps. 6,741.

At an ordinary shareholders’ meeting of FEMSA held on April 11, 2025, the shareholders approved a dividend of Ps.14,817 that was paid 25% on April 25, 2025, 25% on July 18, 2025, 25% on October 17, 2025 and the other 25% on January 16, 2026; and a reserve for share repurchase of a maximum of Ps. 34,000. The shareholders approved an extraordinary dividend of Ps. 32,684 that was paid 25% on April 25, 2025, 25% on July 18, 2025, 25% on October 17, 2025 and the other 25% on January 16, 2026.

On April 11, 2025, FEMSA's Shareholders Meeting approved the cancellation of the shares acquired with resources from the stock repurchase program during the period from November 2023 to March 2025, consisting of 108,756,743 Series B shares and 435,026,972 Series D shares. During 2025, the Company continued its Share Repurchase Program, reacquiring 43,791,432 BD Units from which 37,236,012 are held as Treasury shares. The Company expects to maintain these shares in the Treasury for one year and subsequently cancel them. Treasury shares from the share-based payment bonus plan are disclosed in Note 18.



At an ordinary shareholders' meeting of Coca-Cola FEMSA held on April 8, 2025, the shareholders approved a dividend of Ps. 15,462 that was paid 25% on April 23, 2025, 25% on July 16, 2025, 25% on October 15, 2025 and the other 25% on December 9, 2025. The corresponding payment to the non-controlling interest was Ps. 8,160.

### Share Repurchase Program Reconciliation

Oct 31 2023	Shares outstanding	17,891,131,350
Dec 31 2023	Shares repurchased in Treasury	1,906,500
Jan 1 2024	Shares outstanding	17,889,224,850
Mar 31 2024	Shares repurchased in Treasury	61,716,970
Mar 31 2024	Shares outstanding	17,827,507,880
Jun 30 2024	Shares repurchased in Treasury	177,020,845
Jun 30 2024	Shares outstanding	17,650,487,035
Sep 30 2024	Shares repurchased in Treasury	270,362,300
Sep 30 2024	Shares outstanding	17,380,124,735
Dec 31 2024	Shares repurchased in Treasury	—
Dec 31 2024	Shares outstanding	17,380,124,735
Mar 31 2025	Shares repurchased in Treasury	32,777,100
Mar 31 2025	Shares outstanding	17,347,347,635
Jun 30 2025	Shares repurchased in Treasury	50,923,740
Jun 30 2025	Shares outstanding	17,296,423,895
Sep 30 2025	Shares repurchased in Treasury	97,818,850
Sep 30 2025	Shares outstanding	17,198,605,045
Dec 30 2025	Shares repurchased in Treasury	37,437,470
Dec 30 2025	Shares outstanding	17,161,167,575

The amount paid by the Company related to Share Repurchase Program was Ps. 12,364 for the year ended December 31, 2025.

For the years ended December 31, 2025, 2024 and 2023 the dividends declared and partially paid by the Company and Coca-Cola FEMSA were as follows:

	2025	2024	2023
FEMSA <sup>(1)</sup>	Ps. 14,817	Ps. 14,697	Ps. 12,247
Coca-Cola FEMSA (100% of dividend)	15,462	12,773	12,185

(1) Includes ordinary dividends. The total paid dividend in 2025 amounted to Ps. \$14,634, reflecting the impact of share repurchases made throughout the year. As of December 31, 2025, 37,236,012 FEMSA BD units (which represents 186 million shares) were held in treasury.

In addition, for the years ended December 31, 2025 and 2024, the extraordinary dividends declared and partially paid by the Company were as follows:

	2025	2024
FEMSA <sup>(1)</sup>	Ps. 32,684	Ps. 10,294

(1) The total paid dividend in 2025 amounted to Ps. 26,919, reflecting the impact of share repurchases made throughout the year.

For the years ended December 31, 2025, 2024 and 2023 the ordinary dividends declared and partially paid per share by the Company are as follows:

Series of Shares	2025	2024	2023
"B"	Ps. 0.76380	Ps. 0.73290	Ps. 0.61070
"D"	0.95470	0.91610	0.76340

For the years ended December 31, 2025 and 2024, the extraordinary dividends declared and partially paid per share by the Company are as follows:

Series of Shares	2025	2024
"B"	Ps. 1.68480	Ps. 0.51340
"D"	2.10590	0.64170

### 23.2 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 balance 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 the years ended December 31, 2025, 2024 and 2023.

The Company is not subject to any externally imposed capital requirements, other than the legal reserve (see Note 23.1) and debt covenants (see Note 19).

The Company's Operations and Strategy Committee review 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 national and international, currently rated as of December 31, 2025 AAA and BBB+ respectively, which requires it to have a debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") ratio lower than 2. As a result, before entering new business ventures, acquisitions or divestitures, management evaluates the optimal ratio of debt to EBITDA to maintain its credit rating.

**NOTE 24.****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 controlling interest by the weighted average number of shares outstanding during the period adjusted for the effects of dilutive potential shares (originated by the Company's share-based payment program).

	2025		2024		2023	
	Per Series "B" Shares	Per Series "D" Shares	Per Series "B" Shares	Per Series "D" Shares	Per Series "B" Shares	Per Series "D" Shares
(in millions of shares)						
Weighted average number of shares for basic earnings per share	9,007.25	7,688.02	9,194.62	8,437.51	9,239.73	8,617.94
Effect of dilution associated with non-vested shares for share based payment plans	6.20	24.80	6.94	27.75	6.69	26.78
Weighted average number of shares adjusted for the effect of dilution (Shares outstanding)	9,013.45	7,712.82	9,201.56	8,465.26	9,246.42	8,644.71
Dividend rights per series (see Note 23.1)	100 %	125 %	100 %	125 %	100 %	125 %
Weighted average number of shares further adjusted to reflect dividend rights	9,013.45	9,641.03	9,201.56	10,581.57	9,246.42	10,805.89
Basic earnings per share from continuing operations	0.91	1.25	1.34	1.70	1.67	2.09
Diluted earnings per share from continuing operations	0.91	1.25	1.33	1.69	1.67	2.09
Basic earnings per share from discontinued operations	0.08	0.11	0.01	0.01	1.61	2.02
Diluted earnings per share from discontinued operations	0.08	0.11	0.01	0.01	1.61	2.01
Allocation of earnings, weighted	46.11 %	53.89 %	46.11 %	53.89 %	46.11 %	53.89 %
Net controlling interest income allocated from continuing operations	Ps. 8,234	Ps. 9,623	Ps. 12,275	Ps. 14,345	Ps. 15,425	Ps. 18,026
Net controlling interest income allocated from discontinued operations	Ps. 726	Ps. 848	Ps. 53	Ps. 62	Ps. 14,865	Ps. 17,373



## NOTE 25.

## Taxes

**25.1 Recoverable taxes**

Recoverable taxes are mainly the result of higher interim payments of value added tax and income tax in Mexico during 2025 compared to the current year's provision, which will be offset in future years. Operations in Guatemala, Panama, Nicaragua, and Colombia are subject to a minimum tax. In Guatemala and Colombia, this tax is recoverable only under certain circumstances. Guatemala's tax base is determined by considering the greater of total assets and net income; in Colombia, the taxable base is stockholders' equity.

**25.2 Taxation of beverages**

As of December 31, 2025, all the countries where the Company operates, with the exception of Panama, impose value-added tax on the sale of carbonated 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 Paraná, 19.0% in the state of Goiás and 20.0% in the state of Mato Grosso do Sul. The states of Rio de Janeiro, Goiás, Minas Gerais and Paraná 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 the Company operates, 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 in which the Company operates 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 carbonated beverage, 0.8 Guatemalan quetzales (Ps. 0.21 as of December 31, 2025) per liter of water, 0.12 Guatemalan quetzales (Ps. 0.31 as of December 31, 2025) per liter of isotonic beverages and 0.10 Guatemalan quetzales (Ps. 0.26 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. [-] 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 carbonated beverages containing less than 5.0% lemon juice or less than 10.0% fruit juice, and an excise tax of 4.2% on carbonated water and flavored carbonated 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. Federal production and sales taxes together resulted in an average of 14.6% tax over net sales in 2024 and 2025.
- 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 carbonated 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 carbonated water and still water.

### 25.3 Tax reforms

#### Mexico

A new tax reform applicable to fiscal year 2026 was enacted in Mexico during December 2025. The main considerations that are relevant for the Company are the following:

- As of January 1, 2026, the special tax applicable to the production, sale and import of beverages with added sugar and HFCS is increased to Ps. 3.0818 per liter. Additionally, a new fee of Ps. 1.50 per liter was established 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.
- 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 began to apply in Colombia. The main provisions of the reform are the following:

- Introduction of an excise duty on beverages with added sugar based on the following timetable:
  - From November 1, 2023 to December 31, 2023, a tax of 18 Colombian pesos (approximately Ps. 0.09 as of December 31, 2023) was applied to beverages containing 6 to 10 grams of added sugar per 100 ml and a tax of 35 Colombian pesos (approximately Ps. 0.17 as of December 31, 2024) was applied to beverages with more than 10 grams of added sugar per 100 ml;
  - From January 1, 2024 to December 31, 2024, a tax of 28 Colombian pesos (approximately Ps. 0.13 to December 31, 2024) was applied to beverages containing 6 to 10 grams of added sugar per 100 ml and a tax of 55 Colombian pesos (approximately Ps. 0.26 as of December 31, 2024) was applied to beverages with more than 10 grams of added sugar per 100 ml; and
  - From January 1, 2025 to December 31, 2025, a tax of 38 Colombian pesos (approximately Ps. 0.18 as of December 31, 2024) will apply to beverages containing between 5 grams and 9 grams of added sugar per 100 ml and a tax of 65 Colombian pesos (approximately Ps. 0.31 as of December 31, 2024) will apply to beverages with more than 9 grams of added sugar per 100 ml.



- From January 1, 2026 to December 31, 2026, a tax of 40 Colombian pesos (approximately Ps. 0.20 to December 31, 2025) will apply for beverages containing between 5 grams to 9 grams of added sugar per 100 ml and a tax of 68 Colombian pesos (approximately Ps. 0.34 as of December 31, 2025) will apply for beverages with more than 9 grams of added sugar per 100 ml. This tax will be adjusted annually according to the same percentage used to update the Tax Value Unit (UVT). For 2026, the UVT is COP\$52,374 (approximately Ps. 258.59 as of December 31, 2025)
- Ultra-processed foods: 10% (2023) on the value of the product, 15% (2024), 20% (2025 onwards) on the value of products high in added sugars, sodium or saturated fats.
- Introduction of a tax on single-use plastics, with a rate of 0.00005 on one "Tax Value Unit" per gram of plastic. One Tax Value Unit is equivalent to 47,065 Colombian pesos (approximately Ps. 225.91 as of December 31, 2024). This new tax is applicable to our products that are not considered part of the basic shopping basket. However, this tax can be waived with a circular economy certification that will be issued in case recycled resin is 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 in the income tax rate as of January 1, 2023, from 20.0% to 35.0%, on taxable income obtained from free zones within Colombia. This change will take effect on January 1, 2026 if a free zone company has a revenue increase of 60.0% in 2022 compared to 2019. However, the Constitutional Court of Colombia ruled that this law will not apply to entities that obtained approval to be considered a free zone company prior to December 13, 2022 as is the case of our Colombian subsidiary.
- Elimination of the possibility of offsetting municipal sales taxes against income tax.
- Increase in the occasional income tax rate from 10.0% to 15.0% applicable to sales of fixed assets and introduction of a stamp duty at a rate between 0.0% and 3.0%, on the sale price of real estate and other assets.
- Introduction of a minimum income tax rate of 15.0%, which must be calculated on the basis of adjusted financial profit or "adjusted income." For entities that are required to calculate such minimum income tax, if such calculation results in a tax greater than 15.0%, such entity shall pay only the regular rate of income tax and if the result is less than 15.0%, such entity shall pay an additional amount to reach the rate of 15.0%.

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 Tax Value Units (approximately Ps. 1,434,211.20 as of December 31, 2024) that are subscribed, modified or extended and are granted or accepted in Colombia, or granted abroad but executed with Colombian jurisdiction. This tax is no longer applicable as of January 1, 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, Coca-Cola FEMSA's Costa Rican subsidiary is no longer responsible for collecting such tax throughout the entire supply chain.

### Brazil

In early 2017, Brazil's Federal Supreme Court ruled that value-added tax should not be used as a basis for calculating federal sales tax, resulting in a reduction of federal sales tax. Our subsidiaries in Brazil initiated legal proceedings to confirm their right to calculate federal sales tax without using value-added tax as a basis, in accordance with the initial ruling of the Supreme Court, obtaining a final favorable resolution in 2019. However, Brazilian tax authorities appealed the decision, and their appeal was rejected in May 2021. Under the favorable 2019 resolution, federal sales and production taxes resulted in an average of 14.6% on net sales in 2024 and 2025.

As of December 31, 2025, Brazil imposes a value-added tax on the sale of sparkling beverages of 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 Goiás and 20.0% in the state of Mato Grosso do Sul. The states of Rio de Janeiro, Goiás, 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, Coca-Cola FEMSA is responsible for charging and collecting the value-added tax from each of its retailers in Brazil, based on average retail prices for each state where it operates, defined primarily through a survey conducted by the government of each state, which for Coca-Cola FEMSA amounted to an average taxation of approximately 17.0% over net sales in 2025.



In December 2023, the Brazilian government published an interim measure establishing the amount of tax credits subject to a final and unrepeatable judicial decision, pursuant to which any credit exceeding 10 million Brazilian reais (approximately Ps.33.7 million as of December 31, 2024) can only be applied on a monthly basis up to 1/60 of the total value of the tax credit.

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 to be phased in starting on January 1, 2026 and fully adopted 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.

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 Coca-Cola FEMSA's 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, 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 his 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.

In December 2024, the Brazilian government published a law, which established the Additional Social Contribution on Net Profit ("Additional CSLL") and introduced the Qualified Minimum Domestic Complementary Tax ("QDMTT") method, in alignment with the OECD Pillar Two rule. This Additional CSLL aims to guarantee a minimum taxation of 15% for large multinational groups and began applying in January 2025, with the first payment to be made in 2026. As of the date of this annual report, is not expected to be applicable to Coca-Cola FEMSA's 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.

From January 1, 2026, dividend distributions made by Brazilian legal entities will be subject to an ISR withholding of 10%, except on accumulated earnings available as of December 31, 2025 as long as they are distributed or used before December 31, 2028.

### Argentina

In December 2023, the Argentine government issued an executive decree (Decree 29/2023) that increased the Program for an Inclusive and Supportive Argentina ("PAIS") tax rate to 17.5%. This tax was in effect for five fiscal periods, from December 2019 to December 2024, and as of the date of this report it has not been renewed by the Argentine government.



## Chile

On October 24, 2024, Law No. 21,713 was enacted, establishing rules to ensure compliance with tax obligations within the pact for economic growth, social progress and fiscal responsibility, reforming tax legislation in several aspects. The main modifications included:

- Modifications to the power of the Internal Revenue Service (“SII”) to assess the price or value assigned to the object of a sale or service, establishing a concept of “market value.” In addition, the concept of “legitimate business reason” is defined, considering that the appraisal power does not apply to the contributions of assets made in the context of a business group reorganization, provided that a series of copulative requirements are met and the operation has a legitimate business reason.
- Changes in the procedure and application of the General Anti-Avoidance Rule (“NGA”). An Executive Committee was created to evaluate the implementation of the NGA and to make recommendations to the director of the SII on its implementation.
- New rule to set an interest rate applicable to taxes paid after the deadline of 1.5% per month (18% per annum) that accrues on taxes paid after the applicable deadline. This default interest accrues and is calculated for each day of delay.
- Creation of the figure of the “anonymous whistleblower” as a collaborator in the investigation of tax crimes. Individuals who voluntarily collaborate with investigations of facts constituting tax crimes, provided that they meet certain requirements, will be entitled to receive 10% of the fine applied as a result of their collaboration.
- Audit of business groups by the SII, with effect for all the entities that make up such group.
- Change in the relationship rule to establish the control of entities under the Controlled Foreign Corporation, on the recognition of passive income abroad.

- Transitory tax amnesty to declare capital and income abroad, which establishes a single tax of 12% for taxpayers domiciled or resident in Chile, established or incorporated in the country prior to January 1, 2023, with respect to assets and income that are abroad but which, when having been subject to taxes in Chile, had not been duly declared or taxed.
- Incorporation of digital platforms as VAT taxpayers, assimilating them to digital service providers and subjecting them to the simplified taxation regime.

## Ecuador

Due to recent developments in Ecuador regarding insecurity, the government decreed the payment of a temporary contribution for the years 2024 and 2025, equivalent to 3.25% of the income tax base for the fiscal year 2022. Similarly, to finance measures to address the country's internal conflict, the government decreed an increase in the VAT from 12.0% to 15.0%.

The profit attributable to new investments made during 2024 and 2023 can benefit from a 3.0% or 5.0% decrease in the calculation of income tax. Since 2024, a self-withholding regime (advance income tax) was established for large taxpayers where rates of between 1.25% and 2.25% of total sales were established for the pharmaceutical retail sector. The year 2025 closed with a rate of 1.25% of total sales as an advance payment for this concept.

Since 2025, the general rate of the Foreign Exchange Exit Tax (“ISD”) is 5%, however, by presidential decree the differentiated rate of 2.5% and 0% is established for the payment of imports of certain types of productive goods and pharmaceutical products, as established by the corresponding ministry of state.

As of 2025, the government ordered the payment of a percentage between 0.75% and 2.5% on account of the amount of undistributed profits that an entity registers as of July 31 of each year. This value may be considered a tax credit under certain conditions or may be converted into final tax.

As for the distribution of profits to non-resident shareholders in Ecuador, by Ecuadorian companies, since September 2025 it is directly subject to the 10% rate.

## Uruguay

In December 2025, the Global Domestic Minimum Tax (IMGD) was created, aligned with Pillar 2 of the OECD. The IMGD applies when the effective ISR rate is less than 15%. Although it does not currently apply to the Company, it must be evaluated annually.

Although the company maintains operations in Uruguay under the Free Trade Zone regime, which grants it a statutory exemption from National taxes, the global minimum tax (Pillar 2) would not be applicable. However, this position is subject to the condition that no other entity of the economic group must integrate said tax in a foreign jurisdiction, thus avoiding the activation of the global tax liability rules.

## Germany

In July 2025, the German government enacted the Act for a Tax-Based Immediate Investment Programme to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland), which includes a gradual reduction of the federal corporate income tax rate from 15% to 10%. The reduction will be implemented in annual steps of one percentage point beginning in the 2028 tax period and reaching the final rate of 10% in 2032.

In accordance with IAS 12, the Company assessed the impact of the enacted tax rate changes on the measurement of current and deferred taxes. Based on this assessment, the effect of the corporate income tax reduction on the Company's financial statements is not material for the reporting period.



## 25.4 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 American Depositary Shares (“ADS”) by an owner who is a citizen or resident of the United States, a U.S. domestic corporation, or a person or entity that will otherwise be subject to federal income tax based on net revenue with respect to units or ADSs, which we refer to as a U.S. holder, but is not intended to be a description of all 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, intermediaries, merchants who choose market value, tax-exempt entities, insurance companies, certain short-term holders of units or ADSs, or investors who own the units or ADSs as part of a hedging, conversion, or integrated transaction, partnerships or partners therein, nonresident foreign 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 owning units or ADSs may be substantially different for the investors described in the previous sentence. This summary deals only with U.S. holders who will hold the units or ADSs as equity assets and does not address the tax treatment of a U.S. holder who owns or is treated as owning 10.0% or more of the shares by vote or security (including units) of our company.

This summary is based on the federal tax laws of the United States and Mexico in effect as of the date of this annual report, including the provisions of the U.S.-Mexico income tax treaty and its protocols, 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 in Mexico or the United States, or the laws of any tax jurisdiction other than the federal laws of Mexico and the United States. Holders of the units or ADSs should consult their tax advisors regarding 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 “nonresident holder” means a holder who is not a resident of Mexico and who does not own the units or ADSs in connection with conducting a trade or business through a permanent establishment in Mexico. For the 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 household outside of Mexico, but his or her “center of vital interests” (as defined in the Federal Tax Code in Mexico) is located in Mexico. A person’s “center of vital interests” is located in Mexico when, among other circumstances, more than 50.0% of that person’s total income during a calendar year originates within Mexico. A legal entity is a resident of Mexico if it has its principal place of business or its place of effective administration in Mexico. A Mexican citizen is presumed to be a resident of Mexico unless they can prove otherwise. If a legal entity or an individual is deemed to have a permanent establishment in Mexico for tax purposes, all income attributable to such permanent establishment will be subject to Mexican taxation, in accordance with applicable tax laws.

## 25.5 Tax Considerations Relating to Units and ADSs

**Taxation of dividends.** Effective January 1, 2014, in accordance with Mexican income tax laws, dividends, whether in cash or in kind, paid to individuals or non-residents in Mexico, on the Series B shares and Series L shares underlying our units or ADSs, are subject to 10.0% withholding tax, or a lower rate if they are covered by a tax treaty. Profits that have been obtained and are subject to income tax before January 1, 2014 are exempt from this withholding.

**Taxation of Disposals of ADSs or Units.** As of January 1, 2014, gains from the sale or disposition of shares made on the Mexican Stock Exchange or other securities market approved in Mexico by individuals resident in Mexico will be subject to an income tax rate of 10.0%, and gains from the sale or disposal of interests made on the Mexican Stock Exchange or other approved securities market in Mexico individuals and legal entities that are not residents in Mexico will be subject to a withholding tax of 10.0% in Mexico. The cost at which the shares were acquired prior to January 1,

2014 is calculated using the average closing price per share over the last twenty-two days. If the closing price per share in the last twenty-two days is considered unusual compared to the closing prices in the last six months, then the calculation is made using the average closing price per share over the last six months. However, a holder who is eligible to claim the benefits of any tax treaty will be exempt from Mexican withholding tax on gains made on a sale or other disposition of units, provided certain additional requirements are met.

Gains on the sale or other disposition of shares or ADSs made in a transaction that is not carried out through the Mexican Stock Exchange or other approved securities market in Mexico would generally be subject to Mexican taxation, regardless of the nationality or residence of the transferor. However, under the Tax Treaty, a holder who is eligible to claim the benefits of the Tax Treaty will be exempt from Mexican tax on gains made on such sale or other disposition of units or ADSs, provided that the holder does not own, directly or indirectly, 25.0% or more of our total share capital (including units represented by ADSs) within the 12-month period preceding such sale or other sale and provided that the owner does not own, directly or indirectly, that the profits 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 taxes.

## Other Mexican Taxes

There are no Mexican inheritance, gift or value-added taxes applicable to the ownership, transfer, exchange, or disposition of the ADSs or units, although free transfers of units may, in certain circumstances, cause a Mexican federal tax to be imposed on the recipient. There are no Mexican taxes or stamp, issuance, registration or similar duties that must be paid by the owners of the units.



## 25.6 BEPS Pillar II

In October 2021, the Organisation for Economic Co-operation and Development (OECD) and the G20 agreed on a Statement related to the “Base Erosion and Profit Shifting” (BEPS) plan, based on two Pillars aimed at addressing the tax challenges arising from the digital economy. The Second Pillar, through the “Global Anti-Base Erosion” rules (GloBE rules), seeks to establish a tax system that ensures that Multinational Groups that reach the threshold of 750 million euros of consolidated revenues pay a minimum tax of 15.0% in each jurisdiction in which they operate.

A supplemental tax must be calculated and paid in accordance with the applicable GloBE rules in order to achieve the minimum 15.0% per entity and per jurisdiction. According to the analysis of the GloBE rules carried out, it is concluded that the Company is the Ultimate Parent Entity (UPE) and may be required to determine and pay any complementary tax corresponding to the businesses it controls, depending on the applicable rule.

Brazil was one of the few countries in Latin America to enact formal Pillar Two legislation, adopting a QDMTT and adjusting its domestic fiscal framework to comply with GloBE rules.

In the rest of the Latin American countries where the Company operates, including Mexico, Colombia, Chile and others, the local regulations on Pillar Two had not yet been formally enacted, although most of these governments have expressed their intention to align with the international standard and are in the process of analysis, public consultation or preparation of legislation.

In relation to the European countries where the Company operates, it is relevant to note that: Austria has enacted Pillar 2 legislation (IIR, UTPR and QDMTT approved), Germany, as an EU Member State, Germany implemented the Pillar 2 Directive (effective for financial years beginning at the end of 2023), the Netherlands, implementation aligned with the EU Directive since 2024, Luxembourg also formally implemented Pillar 2 under the EU-Switzerland Directive (QDMTT since January 1, 2024; IIR from 2025), The Federal Council approved the ordinance to implement the QDMTT from January 1, 2024.

The Company remains attentive to the publication of specific regulations in each jurisdiction where it operates, especially considering that the entry into force of the “GloBE Information Return” will be mandatory for financial years beginning in 2026.

The Mexican tax authority, as of December 31, 2025, has not issued local rules related to the tax treatment of the Pillar Two Rules.

## 25.7 Income tax rates

The income tax rates in the countries where the Company operates as of December 31 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Mexico	30.0 %	30.0 %	30.0%
Guatemala	25.0 %	25.0 %	25.0%
Costa Rica	30.0 %	30.0 %	30.0%
Panama	25.0 %	25.0 %	25.0%
Nicaragua	30.0 %	30.0 %	30.0%
Colombia	35.0 %	35.0 %	35.0%
Argentina	35.0 %	35.0 %	35.0%
Brazil	34.0 %	34.0 %	34.0%
Chile	27.0 %	27.0 %	27.0%
Peru	29.5 %	29.5 %	29.5%
Ecuador	25.0 %	25.0 %	25.0%
Uruguay	25.0 %	25.0 %	25.0%
United States	21.0 %	21.0 %	21.0%
Switzerland	18.6 %	18.6 %	18.6%

The management currently has no reason to believe that the tax rates will change in the foreseeable future.



## 25.8 Income Tax

The major components of income tax expense for the years ended December 31, 2025, 2024 and 2023 are:

	2025	2024	2023
Current tax expense	Ps. 22,860	Ps. 24,552	Ps. 30,413
Deferred tax expense (benefit):			
Origination and reversal of temporary differences	(4,564)	553	247
Utilization (benefit) of tax losses, net	1,660	2,299	(3,198)
Change in the statutory rate	—	(15)	(172)
Total deferred tax expense (benefit)	(2,904)	2,837	(3,123)
Total income taxes	Ps. 19,956	Ps. 27,389	Ps. 27,290
Total income taxes attributable to continued operation	Ps. 19,860	Ps. 25,433	Ps. 12,971
Total income taxes attributable to discontinued operation	96	1,956	14,319
	Ps. 19,956	Ps. 27,389	Ps. 27,290

## Recognized in Consolidated Statement of Other Comprehensive Income ("OCI")

Income tax related to items charged or recognized directly in OCI during the period:

	2025	2024	2023
Unrealized gain (loss) on cash flow hedges	Ps. (1,035)	Ps. 801	Ps. (355)
Exchange differences on translation of foreign operations	67	(1,895)	(1,951)
Remeasurements of the net defined benefit liability	(368)	(399)	11
Share of the other comprehensive income of equity method accounted investees	—	—	3,108
Total income tax expense (benefit) recognized in OCI	Ps. (1,336)	Ps. (1,493)	Ps. 813

A reconciliation between tax expense and income before income taxes and share of the profit or loss of associates and joint ventures accounted for using the equity method multiplied by the Mexican domestic tax rate for the years ended December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Mexican statutory income tax rate	30.0%	30.0%	30.0%
Difference between book and tax inflationary values and translation effects	(3.2)%	(2.2)%	(1.7)%
Annual inflation tax adjustment	0.9%	0.4%	0.2%
Income tax at a rate other than Mexican statutory rates	0.1%	1.3%	0.9%
Non-deductible expenses	4.8%	3.3%	2.1%
Taxable (non-taxable) income	1.1%	1.1%	(3.2)%
Others	(0.1)%	0.1%	0.1%
Tax loss (recognition) write off <sup>(1)(2)</sup>	3.0%	3.4%	(3.3)%
Impairments	—	2.5%	—
Sale of investment of Heineken	—	—	1.2%
Consolidated Effective income tax rate	36.6%	39.9%	26.3%
Effective income tax rate from continued operations	36.4%	37.1%	22.7%
Effective income tax rate from discontinued operations	0.2%	2.8%	3.6%

(1) The majority related to tax loss generated in 2023 from a reorganization of the business at Health Division in Chile.

(2) In 2024 and 2025, the majority related to non-recoverable tax losses from the Company's Spin business.



## Deferred Income Tax Related to:

	Consolidated Statement of Financial Position as of		Consolidated Income Statements		
	December 31, 2025	December 31, 2024	2025	2024	2023
Expected credit losses	Ps. (306)	Ps. (818)	Ps. 506	Ps. (635)	Ps. (6)
Inventories	70	4	57	83	(1)
Other current assets	64	175	(120)	63	92
Property, plant and equipment, net	(8,386)	(7,780)	(350)	(1,540)	275
Right of use Assets	607	613	(302)	79	194
Investments in equity method accounted investees	388	741	(278)	793	74
Other assets	(78)	872	261	(650)	(884)
Finite useful lived intangible assets	(845)	41	(880)	(8)	145
Indefinite lived intangible assets	2,619	2,932	(478)	822	(2,161)
Post-employment and other long-term employee benefits	(948)	(851)	75	(77)	(79)
Derivative financial instruments	(298)	(206)	320	(41)	(577)
Provisions	(1,987)	(2,112)	(108)	1,400	(1,006)
Employee profit sharing payable	(924)	(1,128)	395	100	(56)
Tax loss carryforwards	(11,933)	(9,467)	(2,794)	4,719	(3,198)
Tax credits to recover <sup>(1)</sup>	128	(70)	199	256	(73)
Cumulative other comprehensive income	(921)	(69)	(901)	375	—
Other liabilities	(2,059)	(3,299)	1,622	(1,655)	(45)
Lease liabilities	(3,315)	(3,119)	(229)	(1,777)	(255)
Liabilities of amortization of goodwill of business acquisition	5,394	5,322	72	(252)	—
Deferred income tax			Ps. (2,933)	Ps. 2,055	Ps. (7,561)
Deferred tax income net recorded in share of the profit of equity method accounted investees			—	—	1,601
Deferred income tax, net			Ps. (2,933)	Ps. 2,055	Ps. (5,960)
Deferred tax discontinued operations			29	782	2,838
Deferred income taxes, net	Ps. (22,730)	Ps. (18,219)			
Deferred tax asset before reclassification to assets held for sale	(31,014)	(27,632)			
Deferred tax asset from assets held for sale	—	720			
Deferred tax assets	Ps. (31,014)	Ps. (26,912)			
Deferred tax liability before reclassification to assets held for sale	8,284	9,077			
Deferred tax liability from assets held from sale	—	(384)			
Deferred tax liabilities	Ps. 8,284	Ps. 8,693			

(1) Corresponds to income tax credits arising from dividends received from foreign subsidiaries to be recovered within the next ten years according to the Mexican Income Tax law.



### Income tax related to Accumulated Other Comprehensive Income ("AOCI")

Income tax related to items charged or recognized directly in AOCI as of the year:	2025	2024
Unrealized gain on derivative financial instruments	Ps. 90	Ps. 1,125
Remeasurements of the net defined benefit liability	(988)	(620)
Exchange differences on translation of foreign operations	—	(67)
Gain on hedge of net investments in foreign operations	1,401	1,401
Total deferred tax loss related to AOCI	Ps. 503	Ps. 1,839

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

	2025	2024	2023
Balance at the beginning of the period	Ps. (18,219)	Ps. (20,227)	Ps. (20,067)
Deferred tax provision for the period	(2,933)	2,055	(5,960)
Deferred tax income net recorded in share of the profit of equity method accounted investees	—	—	2
Acquisition of subsidiaries	—	—	1,871
Effects in equity:			
Unrealized (gain) on cash flow hedges	(1,035)	801	(594)
Exchange differences on translation of foreign operations	(93)	18	1,002
Remeasurements of the net defined benefit liability	(368)	(399)	405
Retained earnings of equity method accounted investees	—	—	954
Restatement effect of the period and beginning balances associated with hyperinflationary economies	(82)	(803)	121
Related discontinued operations	—	336	2,039
Balance at the end of the period	Ps. (22,730)	Ps. (18,219)	Ps. (20,227)

### Tax Loss Carryforwards

The subsidiaries in Mexico, Colombia, Chile, Uruguay, Argentina 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 losses carryforwards for which a deferred tax asset has been recorded and their corresponding years of expiration are as follows:

Year	Tax Loss Carryforwards
2026	Ps. 1,078
2027	1,089
2028	1,198
2029	1,159
2030	4,154
2031	10,748
2032	157
2033	1,233
2034	178
2035 and thereafter	11,833
No expiration (Brazil and Colombia)	6,250
	Ps. 39,077

Considering all available evidence, including forecasts, business plans and strategic measures, as of December 31, 2025 and 2024 the Company has decided not to recognize a deferred income tax asset related to temporary differences not recognized in previous tax years. The amount of deferred income tax assets not recognized in previous tax years as of December 31, 2025 and 2024 were Ps. 2,810 and Ps 2,500, respectively.

As a result of the sale of Imbera and Torrey (Note 4.3.2), in December 31, 2024, the Company decided not to recognize a deferred income tax asset related to the tax loss generated by the disposal of its businesses to Ps. 282. The recovery of this tax loss is dependent on the generation of future earnings arising from the sale of investments in shares; therefore, the Company does not consider this tax loss recoverable and has not recognized the corresponding deferred tax asset.

The Company recorded certain goodwill balances due to business acquisitions 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 which have no expiration, but their usage is limited to 30% of Brazilian taxable income in any given year. As of December 31, 2025, 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
Balance at beginning of the period	Ps. 31,292	Ps. 42,813
Derecognized	(6,605)	(8,874)
Increase <sup>(1)</sup>	16,559	6,115
Usage of tax losses	(2,755)	(10,747)
Translation effect of beginning balances	586	1,985
Balance at end of the period	Ps. 39,077	Ps. 31,292

(1) The recognition of tax loss carryforwards from previous years is shown under the item of increase, together with the tax loss carryforwards generated in the same years.

### Taxes associated with the payment of dividends

There were no withholding taxes associated with the payment of dividends in 2025, 2024 or 2023 by the Company to its shareholders.

### Undistributed profits

The Company has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future. As of December 31, 2025, 2024 and 2023, the unrecognized deferred tax liabilities associated with investments in subsidiaries, associates and joint ventures aggregate to Ps. 34,730, Ps. 31,261 and Ps. 19,307, respectively; and, as of December 31, 2025, 2024 and 2023, the unrecognized deferred tax assets associated with investments in subsidiaries in discontinued operations aggregate to Ps. 0, Ps. 1,472 and Ps. 0, respectively.

**NOTE 26.****Other Liabilities, Provisions, Contingencies and Commitments****26.1 Other current liabilities**

	December 31, 2025	December 31, 2024
Short-term employee benefits	Ps. 14,722	Ps. 14,228
Accrued expenses	14,991	16,517
Other	200	1,625
Total	Ps. 29,913	Ps. 32,370

**26.2 Other current financial liabilities**

	December 31, 2025	December 31, 2024
Sundry creditors <sup>(1)</sup>	Ps. 29,251	Ps. 23,370
Derivative financial instruments (see Note 21)	1,367	328
Other tax payable	13,419	13,380
Other	77	91
Total	Ps. 44,114	Ps. 37,169

(1) Includes dividends pending for payment. See Note 23.1.

**26.3 Other non-current liabilities**

	December 31, 2025	December 31, 2024
Tax payable	Ps. 1,382	Ps. 1,190
Debt with former shareholders	1,632	1,514
Other	495	695
Total	Ps. 3,509	Ps. 3,399

**26.4 Other non-current financial liabilities**

	December 31, 2025	December 31, 2024
Derivative financial instruments (see Note 21)	Ps. 6,651	Ps. 4,625
Security deposits	2,331	2,134
Total	Ps. 8,982	Ps. 6,759

**26.5 Provisions**

The Company has various loss contingencies and has recognized provisions for those legal proceedings it believes an unfavorable resolution is probable. Most of these contingencies are the result of the Company's business acquisitions. The following table presents the nature and amount of the provisions as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Indirect taxes	Ps. 1,139	Ps. 1,277
Labor	1,357	1,445
Legal	826	1,153
Total <sup>(1)</sup>	Ps. 3,322	Ps. 3,875

(1) As it is customary in Brazil, the Company is required to guarantee tax, legal and labor contingencies by guarantee deposits, including those related to business acquisitions. See Note 14.1.

**26.6 Changes in the balance of provisions****26.6.1 Indirect taxes**

	December 31, 2025	December 31, 2024	December 31, 2023
Balance at beginning of the period	Ps. 1,277	Ps. 1,649	Ps. 1,976
Penalties and other charges (see Note 20)	40	67	56
New provision for contingencies (see Note 20)	629	19	475
Cancellation and expiration (see Note 20)	(341)	(42)	(9)
Payments	(449)	(312)	(587)
Effects of changes in foreign exchange rates	(17)	(104)	(110)
Discontinued operations	—	—	(152)
Balance at end of the period	Ps. 1,139	Ps. 1,277	Ps. 1,649

**26.6.2 Labor**

	December 31, 2025	December 31, 2024	December 31, 2023
Balance at beginning of the period	Ps. 1,445	Ps. 1,570	Ps. 1,703
Penalties and other charges (see Note 20)	93	71	64
New provision for contingencies (see Note 20)	678	531	868
Cancellation and expiration (see Note 20)	(385)	(206)	(525)
Payments	(419)	(236)	(308)
Effects of changes in foreign exchange rates	(55)	(285)	(155)
Discontinued operations	—	—	(77)
Balance at end of the period	Ps. 1,357	Ps. 1,445	Ps. 1,570

**26.6.3 Legal**

	December 31, 2025	December 31, 2024	December 31, 2023
Balance at beginning of the period	Ps. 1,153	Ps. 1,104	Ps. 1,006
Penalties and other charges (see Note 20)	110	52	50
New provision for contingencies (see Note 20)	154	52	423
Cancellation and expiration (see Note 20)	(492)	(105)	(122)
Payments	(63)	(9)	(68)
Effects of changes in foreign exchange rates	(36)	59	(84)
Discontinued operations	—	—	(101)
Balance at end of the period	Ps. 826	Ps. 1,153	Ps. 1,104

While provision for all 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.



### 26.7 Unsettled lawsuits

The Company is involved in multiple proceedings with labor unions, tax authorities, and other parties that primarily involve Coca-Cola FEMSA and its subsidiaries. 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 is Ps. 190,305, 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.

Included in this amount Coca-Cola FEMSA 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 Tax authorities; (iv) Ps. 13,306 related to questions about the amortization of goodwill generated in acquisition operations; (v) Ps. 2,569 relating to liability over the operations of a third party, former distributor, in the period from 2001 to 2003; (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. Coca-Cola FEMSA 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.

In recent years in its Mexican and Brazilian territories, Coca-Cola FEMSA has been requested to present certain information regarding possible monopolistic practices. These requests are commonly generated in the ordinary course of business in the soft drink industry where these subsidiaries operate. The Company does not expect any material liability to arise from these contingencies.

### 26.8 Collateralized contingencies

As is customary in Brazil, Coca-Cola FEMSA 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, and 2024 and 2023, respectively, by pledging fixed assets and entering into available lines of credit covering the contingencies. Also, as disclosed in Note 9.2, there is some restricted cash in Brazil that relates to short terms deposits in order to fulfill the collateral requirements for accounts payable.

### 26.9 Commitments

The Company has signed commitments for the purchase of property, plant and equipment of Ps. 7,263, Ps. 9,166 and Ps. 3,394 as of December 31, 2025, and 2024 and 2023 respectively.

## NOTE 27.

### Information by Segment

The information by segment is presented considering the Company's business units (as defined in Note 1) based on its products and services, which is consistent with the internal reporting reviewed by the Chief Operating Decision Maker. A segment is a component of the Company that engages in business activities from which it earns revenues, and incurs the related costs and expenses, including revenues, costs and expenses that relate to transactions with any of the Company's other components. All segments' operating results are reviewed regularly by the Chief Operating Decision Maker, who makes decisions about the resources that would be allocated to the segment and to assess its performance, and for which financial information is available.

On February 15, 2023, the Company announced a new long-range plan to maximize value creation, as well as a series of decisions resulting from its strategic review process. During 2022, FEMSA carried out a thorough strategic review of its business platform, including the bottom-up definition of long-range plans for each business unit, as well as the top-down analysis of the optimal corporate and capital structure, to ensure full alignment between the Board and management as to how to pursue and maximize value creation.

Consistent with this vision, the Company has determined that the best path to maximize long term value creation is by focusing on its core business verticals which have the highest strategic relevance, growth potential, and financial and competitive strength:

- Retail, with what the Company believes has excellent long-term growth opportunities, comprised of Proximity, Health, and Fuel.
- Coca-Cola FEMSA, leveraging its leading competitive position and best in class execution, combined with significant financial strength and strategic opportunities.
- Digital solutions, building a powerful value-added financial ecosystem, while playing a key role in leveraging the connection among FEMSA's core business units and its customers.

As a result of what is mentioned above, Logistics and Distributions segment, as well as the investment in Heineken are no longer presented as a reportable segment given the divestiture plans and their presentation as discontinued operations (see Note 4) for all periods in these consolidated financial statements.

Inter-segment transfers or transactions are entered into and presented under accounting policies of each segment, which are the same as those applied by the Company. Intercompany operations are eliminated and presented within the consolidation adjustment column included in the tables below.



## a) By Business Unit:

2025	Coca-Cola FEMSA	Proximity Americas Division	Proximity Europe Division	Health Division	Fuel Division	Discontinued operations	Other <sup>(1)</sup>	Consolidation Adjustments	Consolidated
Total revenues	Ps. 291,746	Ps. 328,839	Ps. 57,028	Ps. 88,129	Ps. 67,195	Ps. —	Ps. 29,128	Ps. (21,111)	Ps. 840,954
Intercompany revenue	10,466	3,390	—	—	47	—	7,208	(21,111)	—
Cost of goods sold	158,570	180,344	33,778	64,275	59,004	—	20,025	(16,618)	499,378
Gross profit	133,176	148,495	23,250	23,854	8,191	—	9,103	(4,493)	341,576
Administrative expenses	15,043	10,535	3,884	2,455	290	—	10,153	(3,035)	39,325
Selling expenses	76,664	108,058	17,018	18,270	4,967	—	7,561	(3,214)	229,324
Income before income taxes and share of the profit of equity method accounted investees	37,158	14,171	1,723	642	1,222	—	(2,079)	—	52,837
Consolidated net income from continued operations	25,016	12,447	1,326	190	884	—	(8,384)	—	31,479
Consolidated net income from discontinued operations	—	—	—	—	—	1,574	—	—	1,574
Depreciation and amortization <sup>(2)</sup>	15,895	17,748	5,756	4,122	1,316	—	(594)	(105)	44,138
Non-cash items other than depreciation and amortization	278	1,043	225	1,738	68	—	3,827	—	7,179
Investments in equity method accounted investees	10,588	23,666	—	1	19	—	17,997	(26,545)	25,726
Total assets	314,539	239,785	44,539	74,516	25,867	—	200,530	(103,899)	795,877
Total liabilities	160,511	183,907	40,289	58,659	19,105	—	115,045	(110,991)	466,525
Investments in capital expenditure <sup>(3)</sup>	27,059	13,721	1,938	1,608	208	—	964	(183)	45,315

(1) Includes other companies and corporate (see Note 1).

(2) Includes bottle breakage.

(3) Includes acquisitions of property, plant and equipment, intangible assets, and other long-lived assets.

2024	Coca-Cola FEMSA	Proximity Americas Division	Proximity Europe Division	Health Division	Fuel Division	Discontinued operations	Other <sup>(1)</sup>	Consolidation Adjustments	Consolidated
Total revenues	Ps. 279,793	Ps. 307,197	Ps. 49,755	Ps. 79,755	Ps. 65,365	Ps. —	Ps. 20,209	Ps. (20,489)	Ps. 781,585
Intercompany revenue	10,193	3,430	—	—	176	—	6,690	(20,489)	—
Cost of goods sold	151,057	170,204	28,411	55,714	57,430	—	15,904	(18,648)	460,072
Gross profit	128,736	136,993	21,344	24,041	7,935	—	4,305	(1,841)	321,513
Administrative expenses	13,678	8,642	3,793	4,348	343	—	9,278	(997)	39,085
Selling expenses	74,423	98,653	15,748	16,144	4,792	—	4,993	(2,787)	211,966
Income before income taxes and share of the profit of equity method accounted investees	36,011	18,987	1,116	(1,049)	1,218	—	10,265	(1)	66,547
Consolidated net income from continued operations	24,549	15,915	791	(1,644)	930	—	(419)	(1)	40,121
Consolidated net income from discontinued operations	—	—	—	—	—	115	—	—	115
Depreciation and amortization <sup>(2)</sup>	13,659	15,591	5,046	3,668	1,293	—	176	(123)	39,310
Non-cash items other than depreciation and amortization	2,405	975	161	635	44	—	1,396	—	5,616
Investments in equity method accounted investees	10,233	827	—	1	—	—	17,636	—	28,697
Total assets	307,986	240,312	45,411	73,240	25,320	14,395	259,902	(115,030)	851,536
Total liabilities	157,445	182,428	42,373	57,768	19,528	6,952	114,832	(110,921)	470,405
Investments in capital expenditures <sup>(3)</sup>	29,553	16,239	2,270	1,835	398	—	3,200	(2,426)	51,069

(1) Includes other companies and corporate (see Note 1).

(2) Includes bottle breakage.

(3) Includes acquisitions and disposals of property, plant and equipment, intangible assets, and other long-lived assets. The disposals of property, plant and equipment are for Ps. \$150.



2023	Coca-Cola FEMSA	Proximity Americas Division	Proximity Europe Division	Health Division	Fuel Division	Discontinued operations	Other <sup>(1)</sup>	Consolidation Adjustments	Consolidated
Total revenues	Ps. 245,088	Ps. 278,520	Ps. 43,552	Ps. 75,358	Ps. 58,499	Ps. —	Ps. 29,652	Ps. (27,977)	Ps. 702,692
Intercompany revenue	8,448	1,735	—	3	349	—	17,442	(27,977)	—
Cost of goods sold	134,228	161,458	24,930	52,859	51,155	—	24,228	(25,673)	423,185
Gross profit	110,860	117,062	18,622	22,499	7,344	—	5,424	(2,304)	279,507
Administrative expenses	12,820	6,514	3,231	2,788	299	—	7,654	(999)	32,307
Selling expenses	63,278	84,543	14,371	16,404	4,548	—	7,304	(1,716)	188,732
Income before income taxes and share of the profit of equity method accounted investees	28,792	16,060	388	(166)	699	—	26,479	(14,436)	57,816
Consolidated net income from continued operations	20,226	13,767	412	3,753	329	—	20,558	(14,606)	44,439
Consolidated net income from discontinued operations	—	—	—	—	—	32,238	—	—	32,238
Depreciation and amortization <sup>(2)</sup>	10,531	12,937	4,700	3,447	1,137	—	2,646	(1,381)	34,017
Non-cash items other than depreciation and amortization	1,707	509	148	1,296	13	—	(328)	2	3,347
Investments in equity method accounted investees	9,246	1,690	—	1	19	—	15,291	—	26,247
Total assets	273,512	176,836	39,833	64,888	25,124	25,819	294,247	(94,403)	805,856
Total liabilities	139,808	149,131	37,876	48,357	20,267	11,569	111,692	(91,213)	427,487
Investments in capital expenditures <sup>(3)</sup>	21,396	13,387	1,654	1,750	186	—	1,659	(1,421)	38,611

(1) Includes other companies and corporate (see Note 1).

(2) Includes bottle breakage.

(3) Includes acquisitions and disposals of property, plant and equipment, intangible assets, and other long-lived assets. The disposals of property, plant and equipment are for Ps. \$400.

## b) By Geographic Area:

The Company aggregates geographic areas to report geographical information: (i) Mexico and Central America (comprising the following countries: Mexico, Guatemala, Nicaragua, Costa Rica and Panama), (ii) the United States, (iii) South America (comprising the following countries: Brazil, Argentina, Colombia, Chile, Ecuador, Peru and Uruguay) and (iv) Europe (comprised of Valora). For further information related to aggregated geographic areas see Note 28.2 Disaggregation of revenue.

Geographic disclosure for the Company's non-current assets is as follow:

	2025	2024
Mexico and Central America <sup>(1)</sup>	Ps. 330,720	Ps. 325,771
United States <sup>(3)</sup>	25,989	26,567
South America <sup>(2)</sup>	122,991	122,915
Europe	33,061	33,972
Consolidated	Ps. 512,761	Ps. 509,225

(1) Domestic (Mexico only) non-current assets were Ps. 313,570 and Ps. 306,649, as of December 31, 2025 and 2024, respectively.

(2) South America non-current assets includes Brazil, Argentina, Colombia, Chile, Peru, Uruguay and Ecuador. Brazilian non-current assets were Ps. 64,972 and Ps. 64,208, as of December 31, 2025 and 2024, respectively. Colombia's non-current assets were Ps. 20,898 and Ps. 20,185, as of December 31, 2025 and 2024, respectively. Argentina's non-current assets were Ps. 4,982 and Ps. 5,746, as of December 31, 2025 and 2024, respectively. Chile's non-current assets were Ps. 24,237 and Ps. 24,384, as of December 31, 2025 and 2024, respectively. Peru's non-current assets were Ps. 1,325, and Ps. 1,455 as of December 31, 2025 and 2024, respectively. Uruguay's non-current assets were Ps. 2,583 and Ps. 2,345, as of December 31, 2025 and 2024, respectively. Ecuador's non-current assets were Ps. 3,994 and Ps. 4,592 as of December 31, 2025 and 2024, respectively.

(3) During 2024 the Company completed the acquisition of Delek US Holdings, Inc. See Note 4.1.2



## NOTE 28.

## Revenues

**28.1 Nature of goods sold and services**

The information sets below described the core activities of the business units from which the Company generates its revenues. According to the revenue standard, the performance obligation for the Company's business units is satisfied at a point when the control of goods and services is transferred to the customers. For detailed information about business segments, see Note 27.

Segment	Product or Service	Nature, timing to fulfill the performance obligation and significant payment terms
Coca-Cola FEMSA	Beverages sales	Includes the delivery of beverages to customers and wholesalers. The transaction prices are assigned to each product on sale based on its own sale price separately, net of promotions and discounts. The performance obligation is satisfied at the point in time the product on sale is delivered to the customer.
	Services revenues	Includes the rendering of manufacturing services, logistic and administrative services. The transaction prices are assigned to each product on sale based on its own sale price if sold separately. The performance obligation is satisfied at the point in time the service is delivered to the customer.
Proximity Americas Division	Products sales	Operates the largest chain of small-format stores in Mexico and Latin America including as some of its principal products as beers, cigarettes, sodas, other beverages and snacks. The performance obligation is satisfied at the time of the sale or at the moment the control of the product is transferred and the payment is made by the customer.
	Commercial revenues	Includes mainly the commercialization of spaces into within stores, and revenues related to promotions and financial services. The performance obligation is satisfied at the point in time the service is rendered to the customer.
Proximity Europe Division	Products sales	Operates a chain of small-box retail and foodvenience in Switzerland, Germany, Austria, Luxembourg and the Netherlands including as some of its principal products as tobacco, lottery products, snacks, press, food, fresh products, pretzels and drinks. The performance obligation is satisfied at the time of the sale or at the moment the control of the product is transferred and the payment is made by the customer.
	Services revenues	Includes mainly the revenues related to financial services. The performance obligation is satisfied at the point in time the service is rendered to the customer.
Health Division	Product sales	The core products include patent and generic formulas of medicines, beauty products, medical supplements, housing and personnel care products. The performance obligation is satisfied at the point in time of the sale or at the moment the control of the product is transferred to the customer.
	Services revenues	Rendering of services adding value as financial institutions, medical consultation and some financial services. The performance obligation is satisfied at the point in time of the rendering or the control is transferred to the customer.
Fuel Division	Product sales	The core products are sold in the retail service stations as fuels, diesel, motor oils and other car care products. The performance obligation is satisfied at the point in time on sale and/or the control is transferred to the customer.
Others	Product sales	The products include offering national and private label products from the proximity discount grocery business; as well as products from the digital and financial ecosystem (digital wallet). The revenue recognition is performed at the time in which the product is delivered to the customer since the performance obligation is satisfied at that point in time.



## 28.2 Disaggregation of revenue

The information sets below describe the disaggregation of revenue from external customers by geographic area, business unit and products and services categories in which the Company operates. The timing in which the revenues are recognized by the business units in the Company, is mainly at the point in the time in which control of goods is transferred, or over time when the services are rendered, in its entirety to the customer.

	Coca-Cola FEMSA			Proximity Americas Division			Proximity Europe Division			Health Division			Fuel Division			Other			Total			
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024 <sup>(4)</sup>	2023	2025	2024	2023	2025	2024 <sup>(5)</sup>	2023	2025	2024	2023	
<b>By geographic areas:</b>																						
Mexico and Central America <sup>(1)</sup>	Ps. 169,641	Ps. 166,996	Ps. 149,362	Ps. 303,687	Ps. 294,341	Ps. 272,456	Ps. —	Ps. —	Ps. —	Ps. 9,768	Ps. 12,441	Ps. 11,922	Ps. 67,195	Ps. 65,365	Ps. 58,499	Ps. 24,733	Ps. 20,209	Ps. 29,652	Ps. 575,024	Ps. 559,352	Ps. 521,891	
United States <sup>(2)</sup>	—	—	—	13,699	3,729	15	—	—	—	—	—	—	—	—	—	—	—	—	13,699	3,729	15	
South America <sup>(3)</sup>	122,105	112,797	95,726	11,453	9,127	6,049	—	—	—	78,361	67,314	63,436	—	—	—	4,395	—	—	216,314	189,238	165,211	
Europe	—	—	—	—	—	—	57,028	49,755	43,552	—	—	—	—	—	—	—	—	—	57,028	49,755	43,552	
Total revenues	291,746	279,793	245,088	328,839	307,197	278,520	57,028	49,755	43,552	88,129	79,755	75,358	67,195	65,365	58,499	29,128	20,209	29,652	862,065	802,074	730,669	
Consolidation adjustments	10,466	10,193	8,448	3,390	3,430	1,735	—	—	—	—	—	3	47	176	349	7,208	6,690	17,442	21,111	20,489	27,977	
Consolidated revenues	281,280	269,600	236,640	325,449	303,767	276,785	57,028	49,755	43,552	88,129	79,755	75,355	67,148	65,189	58,150	21,920	13,519	12,210	840,954	781,585	702,692	
<b>By products and/or services:</b>																						
Products sold at a point-in time	Ps. 291,746	Ps. 279,793	Ps. 245,088	Ps. 328,839	Ps. 307,197	Ps. 278,520	Ps. 57,028	Ps. 49,755	Ps. 43,552	Ps. 88,129	Ps. 79,755	Ps. 75,358	Ps. 60,704	Ps. 64,975	Ps. 57,616	Ps. 29,128	Ps. 20,209	Ps. 29,652	Ps. 855,574	Ps. 801,684	Ps. 729,786	
Services revenues over time	—	—	—	—	—	—	—	—	—	—	—	—	6,491	390	883	—	—	—	6,491	390	883	
Consolidation adjustments	10,466	10,193	8,448	3,390	3,430	1,735	—	—	—	—	—	3	47	176	349	7,208	6,690	17,442	21,111	20,489	27,977	
Consolidated revenues	281,280	269,600	236,640	325,449	303,767	276,785	57,028	49,755	43,552	88,129	79,755	75,355	67,148	65,189	58,150	21,920	13,519	12,210	840,954	781,585	702,692	

(1) Central America includes Guatemala, Nicaragua, Costa Rica and Panama. Domestic (Mexico only) revenues were Ps. 541,577, Ps. \$503,207 and Ps. \$456,709 during the years ended December 31, 2025, 2024 and 2023, respectively.

(2) In 2023 the Company finalized the merger of Envoy Solutions, LLC into Brady Plus, keeping an economic interest of 37% in IFS TopCo. The revenues from this business unit were reclassified to discontinued operations for the years ended December 31, 2025, 2024 and 2023.

(3) South America includes Brazil, Argentina, Perú, Colombia, Chile, Uruguay and Ecuador. South America revenues include Brazilian revenues of Ps. 92,515, Ps. \$81,857 and Ps. \$53,573 during the years ended December 31, 2025, 2024 and 2023, respectively. South America revenues include Colombia's revenues of Ps. 62,003, Ps. \$54,776 and Ps. \$57,432 during the years ended December 31, 2025, 2024 and 2023, respectively. South America revenues include Argentina's revenues of Ps. 11,010, Ps. \$10,990 and Ps. \$6,673 during the years ended December 31, 2025, 2024 and 2023, respectively. South America revenues include Chile's revenues of Ps. 37,038, Ps. \$34,259 and Ps. \$35,437 during the years ended December 31, 2025, 2024 and 2023, respectively. South America revenues include Uruguay's revenues of Ps. 1,040, Ps. \$5,818 and Ps. \$4,415 during the years ended December 31, 2025, 2024 and 2023, respectively. South America revenues include Ecuador's revenue of Ps. 10,871, Ps. \$9,454 and Ps. \$8,986 during the years ended in December 31, 2025, 2024 and 2023, respectively. South America revenues includes Peru's revenues of Ps. 1,837, Ps. 1,174, and Ps. 679, for the years ended December 31, 2025, 2024, and 2023.

(4) In 2024 the Company reclassified Ecuador revenues from Central America to South America for an amount of Ps. 8,986 for the year ended in December 31, 2023.

(5) In 2024 the Company reclassified revenues from corporate services in the Holding company for an amount of Ps. 27,223 for the year ended in December 31, 2023.



### 28.3 Contract balances

As of December 31, 2025 and 2024, no significant cost was incurred to obtain or perform on a contract that might be capitalized as contract assets. No significant contracts have been entered into for which the Company has not performed all the obligations as well as additional costs associate with them.

### 28.4 Transaction price assigned to remaining performance obligations

There were not other performance obligations identified in customer contracts from the ones included in the transaction price. The Company considers highly probable the variable considerations identified per each business unit; therefore it is not expected that a significant reversion of the revenue amount could occurs.

## NOTE 29.

## 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 are disclosed below. The Company intends to adopt these standards, if applicable when they become effective.

### IFRS 9 and IFRS 7-Contracts Referencing Nature-dependent Electricity

During 2024, the International Accounting Standards Board (IASB) issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs).

Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: i) clarifying the application of the 'own-use' requirements; ii) permitting hedge accounting if these contracts are used as hedging instruments; and, iii) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The Company is in the process of analyzing the new requirements and evaluating the potential impacts to identify and collect the necessary information to comply with the requirements of this new standard.

### IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18, Presentation and Disclosure in Financial Statements replaces IAS 1 "Presentation of Financial Statements" with the objective of improving comparability and transparency of communication in financial statements. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements ("PFS").

IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations, being the first three categories new in the statement of profit or loss. These five categories are complemented by the requirement to present subtotals and totals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

IFRS 18 introduces the concept of a management-defined performance measure ("MPM") and defines it as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. In addition, IFRS 18 requires entities to disclose information about all its MPMs in a single note to the financial statements and lists several disclosures to be made, including how the measure is calculated and how it provides useful information.

Since the purpose of the PFS is to provide a useful structured summary, IFRS 18 requires to aggregate material items on the face of the PFS, and then need to disaggregate them in the notes. Also, IFRS 18 includes guidance on determining meaningful descriptions, or labels, for items that are aggregated in the financial statements, and it requires disclosure of further information regarding items labelled as "other".

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. However, IFRS 18 will apply retrospectively, comparative periods in both the interim and annual financial statements will need to be restated and a reconciliation of the statement of profit or loss previously published will be required for the immediately preceding comparative period.



The initial expected impacts on Company's consolidated financial statements are, as follows:

#### Profit or loss

The Company is in the process of analyzing the new requirements and evaluating the potential impacts to identify, classify and disclose the necessary information to comply with the requirements of this new standard.

#### 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 could be subject to the new disclosure requirements.

The Amendments are effective for annual periods starting on or after January 1, 2027 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.

### NOTE 30.

## Subsequent Events

On February 3, 2026, the Company completed the separation of its joint venture, Grupo Nós, in Brazil with Raízen S.A. ("Raízen"). As a result of this transaction, FEMSA retains the OXXO stores in Brazil, as well as the distribution center located in Cajamar, São Paulo. All other assets and liabilities of Grupo Nós are allocated between Raízen and FEMSA according to their respective businesses.

On February 12, 2026, Coca-Cola FEMSA 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.

No adjustments have been made to the amounts recognized in the financial statements, and this disclosure is presented solely as a subsequent event.

On February 20, 2026 the Company paid the senior unsecured Exchangeable Bond (EB), for an amount of EUR 500 million in cash. The bondholders did not exercise the option to receive in exchange Heineken Holding N.V. shares.

On March 12, 2026, the Company announced the closing of the merger between BradyPLUS and Imperial Dade through an all-equity merger transaction. FEMSA remains invested in the combined company with approximately 19% ownership and representation on its board of managers.