

LEGACY OF



COMMITMENT



AND VALUE

100 YEARS

ARCACONTINENTAL

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HOW TO READ THIS REPORT

The 2025 Integrated Annual Report details Arca Continental's evolution from January 1 to December 31, 2025. Its purpose is to provide a clear and comprehensive view of business performance, demonstrating how the company progresses with discipline, innovation, and an ongoing commitment to generating shared value for the communities it serves.

Integrating financial and non-financial information into a single document provides a responsive and transparent understanding of the company's performance. The financial statements that are part of this report were audited by Mancera, S.C. (Member of Ernst & Young Global Limited) in accordance with the International Standards on Auditing (ISAs).

Some of the data that is part of the non-financial information included in this report took part in a process of limited assurance under the International Standard for Assurance Engagements ISAE 3000 (Revised) by an independent third party.

This report is prepared in accordance with international frameworks and standards that are widely adopted within the beverage industry. Its structure aligns with the **International Integrated Reporting Framework, the Sustainability Accounting Standards Board** guidelines, and the most recent **Global Reporting Initiative** methodology. Additionally, it incorporates climate-related risks and opportunities following the recommendations of the **Task Force on Climate-related Financial Disclosures**. This approach enables global benchmarking and meets the expectations of analysts, investors, and other key stakeholders.

The 2025 edition features icons representing the key topics of the management model. These appear at the beginning of each chapter to guide the reader and highlight the strategic pillars driving the business development:

Positive Social Impact
- Community Development
- Associates Wellbeing
- Product Portfolio

Environmental Leadership
- Climate Action
- Water Stewardship
- Circular Economy

Transformational Partnerships
- Small Businesses Support
- Multisector Agreements
- Responsible Sourcing

With this structure, the report offers an understanding of how the company moves forward with a steadfast commitment toward a future in which innovation, agility, and digitalization continue to strengthen the century-long legacy built through their partnership with The Coca-Cola Company.

The detailed disclosure of the rest of the ESG indicators will be published on the site's Sustainability Resource Center www.arcacontal.com in the following months.

LETTER FROM THE CHAIRMAN OF THE BOARD AND THE CEO



To our shareholders:

As we proudly reach the 100-year mark as pioneers in the Mexican beverage industry, we reaffirm our commitment to continue evolving as an organization. The efforts and dedication of our associates, combined with a strategy focused on profitable and sustainable growth, continue to drive Arca Continental's constant transformation and creation of long-term value.

In close partnership with The Coca-Cola Company, we honor the legacy of commitment and value that defined our beginnings with our sights set toward the future, and a firm conviction to multiply the company's positive impact.

In 2025, Arca Continental's EBITDA surpassed 50 billion pesos for the first time in the company's history. Our solid execution and focus on business fundamentals enabled us to deliver strong results despite a contraction in consumer spending, closing the year with a consolidated margin of 20.2%. Although consolidated volume decreased by 2.2%, Annual Net Sales rose to 247,926 million pesos [or 247.9 billion], representing a 4.6% increase over the previous year.

EBITDA

+50,000

million pesos in 2025

This performance was reinforced with consistent financial and operational management, resulting in a Net Income of 19,580 million pesos for the year, reflecting the resiliency of our business model.

In a year marked by significant market headwinds, Arca Continental once again demonstrated its ability to stand out within the Coca-Cola System by winning the Candler Cup—the highest distinction awarded by The Coca-Cola Company to the bottler with the best overall performance among 225 competitors worldwide. Through our U.S. business unit, we have solidified our position as the only bottler to receive this award twice, a milestone driven by operational excellence, the continuous development of strategic capabilities, and constant investment in our people and organizational culture.

Furthermore, we were honored as the winners of the inaugural Roberto Goizueta Cup within the Coca-Cola System. We take great pride in becoming the first bottler to receive this award, which recognizes our leadership in digital innovation and the maturity of our technological ecosystem, driven by our Digital Nest.

Within this context, and as part of our global innovation and collaboration agenda, we hosted DigitechCon 2025. This flagship summit is the Coca-Cola System's premier forum for technology, digital strategy, and commercial evolution, bringing together 136 leaders from 29 bottling organizations and 19 countries in Guadalajara, Jalisco.

2nd time
Candler Cup winners

First winner
of the Goizueta Cup







In the area of sustainability, Arca Continental's business model remains an industry benchmark. The company was included in the Dow Jones Sustainability Best-in-Class World Index, which includes the top 300 companies worldwide for their outstanding sustainability performance. Furthermore, for the fourth consecutive year, Arca Continental was featured in the S&P Global Sustainability Yearbook.

In line with this solid performance, Fitch Ratings affirmed our credit ratings—'A' on a global scale for AC and AC Bebidas, and 'AAA(mex)' on the national scale—with a stable outlook. This reflects the strength of our financial structure and the disciplined capital management we maintained throughout a challenging period.

As we mark our centennial year, these achievements carry special significance: they confirm that our long-term vision, operational discipline, and sustained investment in strategic capabilities remain the cornerstone of our ability to compete, innovate, and generate sustainable value for the future.

4 consecutive year
in the S&P Global Sustainability Yearbook

In the equity market, 'AC' shares closed the year at $194.88, representing an annual return of 12.82%. When accounting for dividends, the Total Shareholder Return reached 17.81%.

Through our share buyback program, we repurchased 5,729,125 shares in 2025 for a total of MX$1,066,782,611. During the same period, 6,133,483 shares were sold for a total of MX$1,181,847,327.

The company made strategic investments focused on expanding the beverage business, driving vertical integration, and strengthening digital capabilities across its operations and customer relationships.

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Arca Continental, S.A.B. de C.V.
Beverages Industry
Sustainability Yearbook Member
S&P Global Corporate Sustainability Assessment (CSA) Score 2025





As part of our internal digital evolution, the 'One AC' project has reached 90% completion in the design of critical processes for Beverages Mexico. This model will serve as the blueprint for our remaining business units across South America.

In South America, we completed the acquisition of a second sugar mill in Tucumán, Argentina, aimed at increasing production capacity and securing our supply of cane sugar.

In the United States, we finalized the acquisition of Imperial LLC—a leader in the vending and micro-market business—as well as the integration of the Idabel Coca-Cola Bottling Company. These strategic moves align with our commitment to profitable, sustainable growth within the U.S. market.

In terms of infrastructure, we moved forward with expansion projects in Texas and Oklahoma totaling an investment of USD $312 million. These projects include the installation of three new high-speed production lines and warehouse expansions in Fort Worth and San Antonio. These initiatives are set to increase our total storage capacity by 10%.

Lastly, in Mexico, we inaugurated the company's largest Distribution Center to date. This flagship facility in Tonalá, Jalisco, features over 14,000 m^2 of construction and is strategically positioned to serve more than 40,000 customers.

Once again, our organization demonstrated its resilience and adaptability in the face of adverse weather events, operational disruptions, and a volatile macroeconomic environment that impacted consumption patterns across our markets. We are well-positioned to continue our evolution and build the future of Arca Continental.

3 new
Distribution Centers



We strengthened the vending bussines in the U.S.



MEXICO

Our beverage business in Mexico concluded 2025 with encouraging performance, reflecting the strength and adaptability of the sustainable business model that Arca Continental has built over nearly a century.

We closed 2025 with 1.2% annual growth in Net Sales, totaling 103,282 million pesos. During the second half of the year, volume recovered gradually.

These results were driven by our strategic price management, portfolio optimization, and point-of-sale execution focused on business fundamentals, alongside the historical hallmarks of our company: operational discipline and close market proximity.

Operating cash flow decreased by 1.3%, closing with a margin of 24.4%, driven by disciplined expense control, operational efficiencies, and strategic hedging and negotiations for key raw materials.





15.8%

of compound annual growth rate for Coca-Cola Zero in the past 5 years

+1.2%

Net Sales vs 2024, amounting 103,282 million pesos



Within our portfolio, Coca-Cola Zero maintained an outstanding performance, achieving a Compound Annual Growth Rate of 15.8% over the last five years. Marking its eighth consecutive year of expansion, the brand recorded a 20.9% increase compared to 2024. This progress was driven by expanded market coverage and a strengthened connection with our consumers.

Complementing these results, the still beverages category including teas, sports drinks, and fruit drinks, grew 3.4% in volume compared to the previous year. Furthermore, Santa Clara posted double-digit growth, particularly in flavored and specialized milks, strenghtening its value proposition in the Mexican market.

We bolstered our market execution with the installation of 36,000 cold-drink units, including specialized doors. This initiative allowed us to expand product availability and maintain additional inventory to compete more effectively across all channels.

Our digital platforms continued to evolve through the GANA con Tuali ("WIN with Tuali") loyalty program, which reached over 110,000 registered users across Mexico and Ecuador. Currently, more than 80% of our customers in Mexico actively place orders through the Tuali platform.

We continue to prioritize our affordability strategy, supported by a robust portfolio of returnable packaging and attractive entry-level price points, reinforcing our long-standing commitment to staying close to our consumers.

+3.4%

of growth in stills volume





In terms of infrastructure and as part of our long-term growth strategy, we completed the expansion of the Delicias Distribution Center in Chihuahua and began operations at the new Santa Catarina facility in Nuevo León. At our Insurgentes plant, an additional production line was installed, while the Guadalupe plant integrated two new high-speed lines featuring state-of-the-art technology. These lines utilize integrated blow-fill processes, reaching speeds of up to 66,000 bottles per hour for the 600 ml Coca-Cola format.

In Culiacán, Ciudad Juárez, and Durango, we commissioned new Non-Returnable PET lines, while in Piedras Negras, we added a new production line dedicated to our export-bound Coca-Cola, strengthening our ability to serve high-value segments.

Finally, in anticipation of the 2026 FIFA World Cup, we strengthened our alliances with the Organizing Committees in Mexico and the United States. With 24 of the tournament's matches taking place in cities where Arca Continental operates, our strategic involvement highlights a unique opportunity to amplify the positive impact of this historic event. To support the traditional trade channel—our primary customer base—we launched workshops and training programs for small businesses, aimed at upskilling them to capitalize on the influx of thousands of tourists to these host cities.

These and other initiatives surrounding the World Cup festivities underscore our local roots and enduring legacy, as well as Arca Continental's contribution to the economic and social development of the communities where we have built our past and our future.







17.2%
annual historic margin

UNITED STATES

Our United States operations continued to position themselves as a benchmark for operational excellence, commercial leadership, and innovation within the Coca-Cola System.

In addition to the Candler Cup, we were awarded the Market Street Challenge for the third time and the second year in a row. These honors solidified our position as the top Coca-Cola bottler globally.

On top of these achievements, we were named Vendor of the Year by strategic partners including Target, Kroger Dallas, and Walmart, among others.

In financial terms, Net Sales in the United States grew 7.5%, reaching 86,213 million pesos, while Operating Cash Flow rose to 14,806 million pesos, representing a 7.9% increase. The beverage business achieved a record-level 17.2% margin for the year, reflecting highly efficient commercial management and operating structures.

This performance is the result of combining outstanding market execution, sustained infrastructure investment, and a portfolio that evolves alongside consumer preferences—reflecting our position as a total beverage company focused on generating profitable, long-term growth.

Within the portfolio, the business prioritized higher-profitability packaging, such as 10-pack mini-cans, and increased the market share of low-calorie beverages, including Coca-Cola Zero, Diet Coke, and Sprite Zero.

Additionally, it expanded its footprint in stills categories such as Fairlife, Vitaminwater, BodyArmor, and Monster.

Topo Chico continued its outstanding performance boosted by the flavored product lines. We introduced 21 seasonal innovations to the market and executed the relaunch of the Barrilitos brand, reinforcing our ability to connect with diverse consumption occasions.

Our digital transformation hit a milestone with MyCoke.com achieving a 98% adoption rate. The rollout of 'Suggested Ordering' to over 6,000 customers has been pivotal, providing key data that is driving our commercial evolution.

Finally, as part of our logistical expansion, we inaugurated a new Distribution Center in Waco, Texas. This facility, spanning approximately 118,000 square feet (11,000 m^2), is designed to enhance service levels and efficiency across the supply chain, while meeting future demand.



SOUTH AMERICA

Navigating a diverse and demanding regional landscape, our South American operations maintained a steady focus on balancing growth with profitability. By leveraging robust digital and operational frameworks, we continue to deepen our consumer proximity across these key markets

Net Sales in South America grew 3.1%, reaching 43,816 million pesos, while Operating Cash Flow recorded a 6.5% increase.

Peru posted growth in energy drinks such as Monster and Fury, as well as in San Luis flavored water. That same year, the Inca Kola brand celebrated its 90th anniversary, reaffirming its deep cultural connection with Peruvian consumers.

In this country, we drove significant commercial expansion through the installation of approximately 44,000 cold-drink units—the highest number across our operating territories this year—achieving a 56% coverage rate within the traditional trade channel.

Throughout the year, we expanded the availability of affordable and returnable packaging across all categories, responding to consumer preferences and strengthening our competitiveness in both proximity channels and supermarkets.

In the area of logistics, we achieved a 10% increase in distribution center capacity, an expansion that was instrumental in driving our provincial development strategy. This initiative significantly improved our operational metrics, allowing us to exceed 90 points across our core KPIs.

+3.1%

in Net Sales vs 2024 amounting 43,816 million pesos





67%

historic coverage in Ecuador



We bolstered our presence in **Ecuador** by scaling our returnable offering with a new production line dedicated to 300 ml, 1 L, and 2 L formats. This, combined with the deployment of over 19,000 cold-drink units—achieving 67% penetration in the traditional trade—has been instrumental in providing consumers with more affordable beverage options.

Tonicorp successfully reformulated its entire core portfolio this year. By emphasizing natural ingredients and reducing caloric content, the brand has aligned with modern consumer trends while simultaneously achieving significant production cost efficiencies.

Argentina delivered positive volume growth this year, highlighted by an 11.8% increase in the still beverage category. This momentum was largely fueled by the strong performance of Monster energy drinks and the Cepita juice portfolio.

This operation captured 75% of its sales volume through our digital platform, the highest rate across all Arca Continental operations.

75%

of sales volume captured through Tuali



OTHER BUSINESS UNITS

Our Food and Snacks businesses collectively continue to evolve on a solid foundation, expanding commercial and production capacities to protect profitability and strengthen competitiveness.

In Mexico, we acquired two new production lines that will begin operations at the Santa Catarina plant in 2026, expanding our capacity to meet future demand. In Ecuador, new production lines were installed in Guayaquil and Quito.

Our self-service retail operations reached new milestones this year, leveraging over twenty years of expertise in the field. As market leaders in Mexico and Peru, this segment is a vital component of our D2C ecosystem, creating strategic synergies with our core beverage business and expanding our consumer points of contact.

In Mexico, more than 2,900 platforms were installed or relocated, including 210 micro-markets. Card payments reached 45% of total transactions, and the rollout of the loyalty program began. As part of this operational growth, a new distribution center was inaugurated in Monterrey with the capacity to service over 100 routes, expanding coverage and logistical efficiency in the region.

Meanwhile, our Peruvian operations sustained their market leadership through premiumized food and coffee offerings. With the deployment of 1,500 new units and 30 micro-markets, we have successfully expanded our footprint in Lima and strengthened our presence within high-traffic institutional segments, including hospitals, universities, and transit hubs.

Bolstered by the acquisition of Imperial LLC, our self-service retail division is set to become an even more vital pillar of our long-term strategy, acting as a bridge to closer consumer engagement.

+2,900

platforms were installed in México

Self served retail
to keep growing within the organization





SUSTAINABILITY

2025 served as a testament to the resilience of our Sustainable Business Model. By maintaining our standing in premier global sustainability benchmarks, we continue to drive our ESG agenda forward, focusing on measurable social impact, environmental stewardship, and the transformational partnerships that strengthen the communities across our footprint.

As part of our commitment to the circular economy, we completed the expansion of PetStar, our food-grade PET recycling plant, increasing its installed capacity by 70% and expanding the collection network from 8 to 24 operating centers.

These efforts allowed us to increase the total recycled content in our packaging, reaching an average of 36.6% and strengthening our circular economy strategy.

In line with this holistic vision, we deployed a first-of-its-kind binational initiative between Mexico and the United States for the protection of the Rio Grande. Through the installation of state-of-the-art floating devices, waste is captured within this water body on both sides of the border, contributing to the preservation of our shared natural resources.

Average of

36.6%

of recycled resin in packages





200 schools with rain harvesting systems in Mexico

In terms of water security, 200 rainwater harvesting systems were installed in schools across Mexico, expanding water access for vulnerable communities. In Peru, a 'Public Works for Taxes' agreement was signed to provide potable water and sanitation to nearly 68,000 residents in Pucusana, with an investment exceeding 291 million soles.

Our commitment to resource stewardship is reflected in our 1.53 water efficiency ratio, a benchmark achieved through disciplined operational management. This excellence was externally validated in 2025 when our Ecuador operations earned the Ministry of Environment, Water, and Ecological Transition's prestigious Punto Azul award, the nation's highest honor for water efficiency and ecological transition.

Similarly, we made progress on our climate action agenda by maintaining an average renewable energy usage of 39.5% across our production centers. Furthermore, we have laid the groundwork to reach 70% renewable energy usage in the long term.

Reaffirming the central role of our people in Arca Continental's history and future, we held the 17th annual Volunteer Month. More than 7,500 associates and their families across five countries participated, dedicating over 14,000 hours to food sorting and the delivery of 128,000 aid packages. These actions reflect the social commitment that has accompanied the company since its inception and will continue to guide our actions as we head toward our next hundred years.

A LEGACY OF COMMITMENT AND VALUER

Throughout the year, the company maintained its operations within an environment characterized by economic volatility and shifting consumption patterns, executing actions aimed at protecting profitability and sustaining investments in both operational and digital capabilities.

Throughout these nearly one hundred years, Arca Continental has successfully adapted, transformed, and anticipated changes in the global landscape. We have navigated economic cycles, profound industry shifts, and highly volatile environments, always driven by the conviction that operational discipline, market proximity, and continuous investment in capabilities are the foundation for building solid and resilient companies. Our 2025 performance once again confirmed the strength of this model and our teams' ability to respond with agility, protect profitability, and continue investing in the business's long-term fundamentals.

Looking ahead to 2026, our centennial celebration provides a unique opportunity to reinforce the local relevance of our brands, deepen our connection with customers, consumers, and communities, and recognize the historic alliance with The Coca-Cola Company, which has been key to our organization's sustained growth.

Today, more than ever, we reaffirm our commitment to excellence, integrity, and shared value creation. We are proud to look back and recognize how, from securing the first Coca-Cola bottling license to our international expansion across multiple regions, we have built an organization with solid foundations, greater operational flexibility, and the capabilities to compete in diverse environments. This legacy of commitment and value is not static: it is renewed with progress made in digitalization, every supply chain improvement, and every decision aimed at deepening our relationship with customers and consumers.

To honor our centennial is to prepare for what lies ahead. Profitability, efficiency, innovation and disciplined growth will continue guiding our decisions, supported by enhanced digital capabilities, consistent execution and a solid financial position which will enable us to perform throughout every stage of the economic cycle.

Our organization will remain focused on disciplined execution, operating efficiency, the continuous evolution of our digital capabilities and strengthening our leadership in the markets in which we operate. All of this within a framework marked by the celebration of our centennial year as the original Coca-Cola bottler in Mexico and by events with global reach such as the 2026 FIFA World Cup.

We are deeply grateful for the guidance and trust of our Board of Directors, the steadfast support of The Coca-Cola Company, the confidence of our shareholders, the commitment of thousands of associates, the support of our customers and strategic partners, and the preference of millions of consumers. Together, we have built this history, and together, we will define the next chapter of Arca Continental.

Sincerely,



C.P. Jorge Humberto Santos Reyna
Chairman of the Board



Lic. Arturo Gutiérrez Hernández
Chief Executive Officer



100 YEARS OF LEGACY AND COMMITMENT



Arca Continental reaches its first century of history with a conviction that has not changed: to grow together with each person and each community that is part of its value chain. The company's first hundred years, built with operational discipline, constant innovation and a deep vocation to share value, have consolidated Arca Continental as one of the most important bottlers in the Coca-Cola System and as a benchmark for business growth and sustainability.

The **2025 Integrated Annual Report** reflects the year's progress within the framework of a historical context that has laid the foundations for the company's success. A business trajectory that demonstrates that success is only sustainable when it is multiplied in well-being, trust and a shared future.



Manuel L. Barragán Escamilla



Emilio Arizpe de los Santos



Tomás Fernández Blanco



Burton E. Grossman







A STORY THAT IS ONLY JUST BEGINNING

The starting point

Arca Continental's history is, above all, a story of individuals, families, and communities who dared to imagine the future.

Since 1914, when **Manuel L. Barragán Escamilla** joined the Compañía Embotelladora Topo Chico, the foundations were laid for a business vision that would define the course of modern bottling in Mexico. Under this leadership, a foundational milestone was reached in **1926**: securing the first license to bottle Coca-Cola in Mexico at the Topo Chico plant in Monterrey. Later that same year, **Emilio Arizpe de los Santos** obtained the franchise for Saltillo, Coahuila, through the companies that would later form Grupo Arma.

That initial momentum gave rise to an unwavering partnership with The Coca-Cola Company, as well as a leadership network that expanded across the northern and western regions of the country.

Years later, in 1936, **Tomás Fernández Blanco** established the Embotelladora de la Frontera in Ciudad Juarez, laying the groundwork for what would eventually become Grupo Argos. Subsequently, in 1964, **Burton E. Grossman's** vision led to the creation of Grupo Continental in Tampico, Tamaulipas, effectively integrating key operations within the Coca-Cola System.

The names Barragán, Arizpe, Fernández, and Grossman are woven into the chronology of **Arca Continental**; however, above all, they represent a pioneering spirit that is now embodied by each and every one of the associates.



What began as strong family-owned groups evolved through strategic mergers into a company with global reach. In 2001, the integration of Arma, Argos, and Procor gave rise to Embotelladoras Arca, marking an era of synergy and profound modernization.

However, it was in 2011 that a new scale was achieved with the merger between Embotelladoras Arca and Grupo Continental, giving rise to **Arca Continental**. This union strengthened its market position and ingrained shared cultural principles, alongside a steadfast conviction to operate under a long-term sustainable business model.

From local leadership to international expansion

The story of Arca Continental is also one of global reach.

Since its first international expansion into Argentina in 2008, Arca Continental has proven to be a world-class partner for The Coca-Cola Company. Its footprint in South America grew with the integration of the Ecuador Bottling Company in 2010, followed by Tonicorp in 2014. Finally, in 2015, came the merger with Corporación Lindley in Peru, the creators of the iconic Inca Kola brand.

In 2017, this journey reached a new milestone as the company became the first Latin American bottler to operate a Coca-Cola franchise in the United States through Coca-Cola Southwest Beverages (CCSWB). Being a pioneer became an integral part of the company's essence.





A business model anchored in legacy, ethics, and long-term vision

Arca Continental reaches its centennial with a clear principle: decisions must be constructed to stand the test of time. The strengthening of a Corporate Governance structure, one that integrates the legacy of the founding families with independent, specialized expertise, has allowed the business to grow with strategic clarity, formalized processes, and a vision that transcends generations.

This operational approach has guided the business priorities and its relationships with suppliers, customers, consumers, and communities. In recent years, this focus has been deepened through the identification of strategic priorities that guides the company's efforts, investments, and capabilities toward three key pillars: **Positive Social Impact, Environmental Leadership, and Transformational Partnerships.**

This foundation sets the way the company faces the next century, transforming every decision into an opportunity for growth and the creation of shared value.

First materiality analysis in 2008

Key topic updated at least every two years



Invierten embotelladoras en planta recicladora

Inyectarán 34 millones de dólares en Toluca

TOLUCA, Méx.— Coca-Cola de México, Arca Continental y otros seis embotelladores de bebidas anunciaron una inversión conjunta de 34 millones de dólares para la ampliación de su planta de reciclaje ubicada en Toluca, Estado de México, la cual se convertirá en el complejo de su tipo más grande en Latinoamérica.

A partir de hoy lunes comenzarán los trabajos para la construcción de una nueva nave dentro del terreno. Asimismo, la compañía incrementará un plantilla laboral con 500 empleos directos y seis mil indirectos en todo el país.

La planta es propiedad de la empresa PetStar, la cual fue creada en sociedad por The Coca-Cola Company, Arca Continental, Bepensa, Yoli de Acapulco, Corporación del Fuerte, Corporación Rica, Embotelladora del Nayar y Embotelladora de Colima.

PetStar cuenta con un sistema operativo que va desde el acopio del material hasta la entrega del producto a los socios. Los embotelladores, del trabajo de la planta, obtienen el PET necesario para sus botellas y evitan la volatilidad del material en el mercado; asimismo, la resina reciclada representa ahorros hasta de 10 por ciento en el consumo de energía.

Con la inyección de capital, el complejo industrial duplicará su capacidad de reciclaje al pasar de mil millones de botellas anuales transformadas a más de dos mil millones de unidades, lo cual representa llegar a una capacidad para reciclar 60 mil toneladas.

El Tereftalato de polietileno (PET) es el material utilizado para hacer un envase de refresco desechable y para ser utilizado en bebidas para consumo humano. La nave productora deberá certificarse como una planta con grado alimenticio, garantizando la seguridad de sus productos.

Actualmente las botellas de refresco u otras bebidas del portafolios de Coca-Cola tienen hasta 50 por ciento de material reciclado en cada envase y la empresa recicla cerca del 40 por ciento del total plástico que se acopia en el país.

Durante el acto, donde también estuvo presente Ernesto Ávila, gobernador del Estado de México, Brian Smith, presidente de Coca-Cola de México, destacó que la multinacional tiene como objetivo para el año 2020 no dejar en el planeta huella de sus operaciones y dijo que tienen claro que en el futuro los consumidores elegirán y preferirán productos de empresas que no representen un riesgo para el planeta.

Por su parte, el gobernador felicitó a Coca-Cola FEMSA por la inversión anunciada, pero más tarde Coca-Cola corrigió y dijo que dicha empresa no tuvo ninguna participación en el proyecto. (Miguel Ángel Pallares Gómez / enviado)

Duplicarán producción. (Foto: Edgar López)

30%

of independent Directors on the Board



WHERE THE VALUE CHAIN BEGINS

A supply chain designed for foresight and resilience

Arca Continental serves as a driver of regional development, recognizing that strengthening local suppliers simultaneously bolsters business competitiveness and the well-being of the communities where it operates.

This ecosystem is strengthened by vertical integrations that secure strategic inputs and expand business opportunities.

In this context, the development of PetStar stands out as a cornerstone of the circular economy for the Coca-Cola System and the entire country. It combines industrial scale with social inclusion by integrating thousands of urban waste pickers into its Inclusive Collection Model.

As the world's largest food-grade PET recycling plant, this facility processes over 5.5 billion bottles per year and integrates more than 49,000 urban waste pickers into its value chain.

This is how the value chain begins: with a legacy that blends heritage and vision, partners who scale alongside the business, and strategic integrations that ensure long-term continuity.

WHERE VISION BECOMES PRODUCT

Operational efficiency: applied innovation and integrated food safety

Arca Continental's operational leadership is the culmination of a century of insights systematized into a proven methodology. Mastering the fundamentals—measuring, improving, and replicating them with discipline—has been a constant throughout its history.

That same execution capability sparked the organic integration of responsible resource management, evolving into environmental leadership enhanced through technology. Thus, the company manages water, energy, and materials with criteria that combine quality, responsibility, and operational continuity.





A reduction of nearly **35%** in liters of water per liter of beverage produced over the last 20 years

A **36.6%** average recycled resin content across packaging, reflecting efforts initiated in 2009.

+30%

improvement in energy efficiency (MJ per liter of beverage produced) over the last 20 years

-31.39%

reduction in Scope 1 and 2 emissions since targets were set in 2019

From 17 thousand associates in 2017 to **more than 70 thousand in 2025**

THE PEOPLE WHO MAKE IT POSSIBLE

The growth of Arca Continental is sustained by a simple yet powerful idea: putting people at the center.

In this way, over the course of a century, the organization has developed a talent management model that supports the entire associate journey. This is reflected in a profound commitment and a deep bond, both with the organization and the broader community.

This commitment is embodied in a unique symbol within the company: fourth generation associates whose family stories are woven into Arca Continental. This reflects an authentic relationship with communities and a culture passed down with pride from one generation to the next.

It is these people who transform this legacy into momentum. The associates lead day-to-day innovation, identifying constant process improvements, converting learnings into standards, and replicating what works across all operations. In doing so, they multiply efficiencies that strengthen Arca Continental and transcend the Coca-Cola Bottling System, generating value far beyond the organization itself.

Volunteering completes this culture. Born from the drive of the founding families and consolidated as a corporate program, it connects the teams with the business purpose and transforms legacy into tangible action within the communities.

WHERE CONECTIONS ARE STRENGTHENED

Customers are growing at the pace of the business

The relationship with customers has been built over a century of constant presence in businesses of all sizes, especially within the traditional trade channel where the company began. Driven by the goal of being their best business partner, Arca Continental spearheads strategies to bolster customer competitiveness and drive positive social impact. By enhancing commercial, digital, and financial capabilities, the company ensures that when small businesses thrive, Arca Continental grows alongside them.



From 900 volunteers in 2007 to **more than 10 thousand in 2025**



From 210 thousand to **1.6 million customers** over the past 20 years

From 28 brands to **more than 140** in the last 20 years

WHERE CHOICE FINDS MEANING

Present for every consumer occasion

Accompanying every consumption occasion has been a long-term mission, from the beginnings with a portfolio featuring the iconic Coca-Cola and local favorites, to the consolidation as a Total Beverage Company.

Alongside The Coca-Cola Company and the consumers, Arca Continental has innovated in formats and categories, always with an unwavering commitment to quality, safety, and transparency.



Growth of 14 times in SKU's over the last 20 years



WHERE VALUE BECOMES IMPACT

Positive social impact: building trust and ensuring continuity

Over the course of a century, Arca Continental has built a model that transforms business performance into tangible impact. It is a model that generates employment, energizes local economies, strengthens productive chains, and fosters relationships of trust with investors, suppliers, clients, consumers, and communities.

More than just a result, this impact is a consequence of consistency. A business with a long-term vision maintains stability, fulfills its commitments, and enables investments that translate into regional development, competitiveness, and social resilience.

Economic Value Generated in 2025: **$253.370 billion pesos**

Economic Value Distributed: **$244.3 billion pesos**

Economic Value Retained for Reinvestment: **$9.073 billion pesos**

This is how the value generated returns: as employment, economic activity, and stability, as well as through investment, competitiveness, and high-quality products.

Today, in presenting this Integrated Annual Report, Arca Continental reaffirms its core identity: a legacy of commitment and value that is not merely historical, but lived daily through integrity, discipline, and forward-looking vision. Powered by its people, the strength of this model, and a steadfast long-term perspective, the company looks toward its next century with the same calling that brought it here: to grow, innovate, and transcend, creating sustainable value for all.









VALUE CREATION THAT INSPIRES

100 years
of outstanding career

2do Bottler
the largest Coca-Cola bottler in America

ARCA CONTINENTAL 2025 KEY FIGURES

- Low- and no-calorie options: **35.16% of total volume in low- or no-calorie products**
- Net sales: **$247,926 million MXN**

- Reduction of GHG emissions (Scope 1 and 2): **-31.39% vs. base year**
- Renewable energy consumption: **38.84% of total energy consumption**

- Total employees: **+70 thousand**
- Training hours per employee: **16.10 hours per year**

- Percentage of recycled PET in packaging: **36.6%**
- PET collection rate: **75.27% of the equivalent volume placed on the market**



- Investment in community programs: **$198.87 million MXN**
- Total beneficiaries of shared value programs: **+6.6 million people**

- Water efficiency: **1.53 liters of water per liter of beverage produced**
- Water replenishment: **+18,972 million liters of water returned to nature**

- **77% of critical suppliers** evaluated on ESG criteria
- **93.86% of local suppliers**

- Customers served through the digitalized traditional channel: **+80%**
- Customers trained: **+97 thousand**

- **8 joint projects** carried out in collaboration with authorities
- **31 collaborative projects** with academic institutions, the public sector, and Civil Society Organizations

SUSTAINABLE GROWTH

EBITDA: **$50,180 million MXN**

EBITDA Margin: **20.2%**

ESSENCE AND PRESENCE



Arca Continental is a leading company in the production, distribution, and commercialization of beverages under brands owned by The Coca-Cola Company, as well as savory snacks marketed under the brands Bokados in Mexico, Inalecsa in Ecuador, and Wise in the United States. The company is listed on the Mexican Stock Exchange under the ticker symbol **"AC"**

Since its founding 100 years ago, the company has established itself as the second-largest Coca-Cola bottler in the Americas and one of the most significant globally.

Arca Continental's legacy extends across five countries—the northern and western regions of Mexico, Ecuador, Peru, northern Argentina, and the southwestern United States—serving more than 130 million people.

serving

+130 million people



Its commitment to generating shared value in each of these territories strengthens its ability to operate in diverse markets, capitalize on growth opportunities, and maintain stability in the face of global changes.





The company has followed a clear vision: to achieve sustainable growth, guided by ethical principles and high standards of Corporate Governance, and above all, by a deeply rooted vocation to grow alongside the communities in which it operates.

This sustainable growth is driven by a decision-making approach focused on generating positive social impact, maintaining strong environmental leadership, and strengthening the company's transformational partnerships.

Throughout its history, Arca Continental has remained a key player in market dynamics by responding to consumer preferences through the expansion of its product portfolio, strengthening its presence in strategic territories, and adopting digital tools that enhance its relationship with customers and consumers.

2025 marks the closing of the first century of partnership with The Coca-Cola Company, reinforcing the mutual commitment to continue growing as strategic partners. This year, the company honors its history and takes the opportunity to recognize its origins, reflect on its legacy, and project a future defined by innovation, closeness, and value creation at every stage of its journey.



GLOBAL VISION, LOCAL PROXIMITY

Arca Continental maintains a strong presence across five countries, with operations that integrate production, distribution, and talent in each region. Its service network combines beverage and snack production plants, distribution centers, and digital platforms that strengthen relationships with customers and consumers.

2,415
VOLUME (MUC)

$247,926
NET SALES (MILLION MXN)

$50,180
EBITDA (MILLION MXN)

20.2%
EBITDA MARGIN

1,682
POINTS OF SALES (THOUSANDS)

133 POPULATION SERVED (MILLIONS)

45
PLANTS

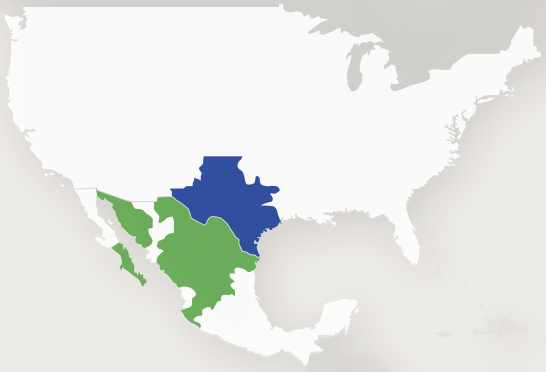
+70 ASSOCIATES (THOUSANDS)

UNITED STATES

Production Centers: 8
- Snacks: 1
- Beverages: 7

Distribution Centers: 42
- Snacks: 11
- Beverages: 31

Associates: +9.7 thousand
Beverages volume:
444 Million Unit Cases (MUC)



MEXICO

Production Centers: 22
- Snacks: 3
- Beverages: 19

Distribution Centers: 172
- Snacks: 54
- Beverages: 118

Associates: +43 thousand
Bebidas México, Corporate, Yomp, Procesa, Bbox, IPASA, Topo Chico, Bokados and Charras
Beverages volume:
1,359 Million Unit Cases (MUC)

ECUADOR

Production Centers: 6
- Snacks: 2 and 1 Tonicorp
- Beverages: 3

Distribution Centers: 54
- Snacks: 3
- Beverages: 32 and 19 Tonicorp (Dairy)

Associates: +10 thousand
Beverages volume:
150 Million Unit Cases (MUC)

PERU

Production Centers: 6
- Beverages: 6

Distribution Centers: 64
- Beverages: 64

Associates: +5.3 thousand
Bebidas Perú and Vendomatica
Beverages volume:
327 Million Unit Cases (MUC)

ARGENTINA

Production Centers: 3
- Beverages: 3

Distribution Centers: 20
- Beverages: 20

Associates: +2.7 thousand
Bebidas Argentina and Ingenio
Beverages volume:
135 Million Unit Cases (MUC)



A CENTENARY OF HISTORY

2001

Creation of Embotelladoras Arca (MExico)

The company was founded through the merger of three historic groups from the Coca-Cola System in Mexico: Argos, Arma, and Procor, primarily operating in the northern region of the country.



2007

Entry into the Snack Business (MExico)

The company acquired Bokados, marking its official entry into the savory snacks segment.



2008

Expansion into Argentina

Operations in South America began with the acquisition of the northern Argentina bottling operations.



2010

Entry into Ecuador

The company entered the Ecuadorian market as the sole bottler in the country.



2011

Creation of Arca Continental

In an unprecedented transaction, Grupo Continental (headquartered in Tampico) merged with ARCA, adopting the name Arca Continental (AC) and consolidating its leadership position.

2012

Snacks in the United States and Ecuador

United States: Acquisition of Wise Foods, one of the most recognized snack brands in the eastern United States.

Ecuador: Inalecsa, a local leader in snacks and bakery products, joined the group.



2015

Entry into Peru

The company strategically integrated Corporación Lindley, becoming the exclusive bottler of Coca-Cola and Inca Kola throughout the Peruvian territory.



2017

Incursion into the United States

The company made history by becoming the first Latin American bottler to operate in the United States after acquiring Coca-Cola Southwest Beverages (Texas and parts of Oklahoma, New Mexico, and Arkansas).



PRESENT

Profitable and sustainable growth

Arca Continental continued expanding its portfolio and strengthening its beverage business with strategic mergers adjacent to current operations.



MISSION

To generate maximum value for our customers, associates, communities and stockholders, satisfying our consumers' expectations at all times with the highest quality products and services.

VISION

To be leaders in beverages and snack food consumption for every occasion in all the markets in which we participate, focusing on profitability and sustainability.





VALUES

Focus on customer service: We are committed to meeting the needs of our customers and consumers, driven by our constant desire to satisfy and surpass their expectations with world-class service.

Integrity Based on Respect: Our commitment to integrity is unwavering. As a result, what we do is consistent with what we think and say. We take care of the assets and resources of the company, its associates and the community. We value and endorse diversity in all our working relationships to better serve our customers and consumers.

Comprehensive associate development: We strive to foster an atmosphere of motivation, productivity and recognition, which drives us towards success. We support the professional aspirations and personal goals of our associates and encourage them to actively participate in their own growth and development plans. At our company, opportunities for growth and development are a direct outcome to our strong business performance.

Sustainability: We are totally convinced that we play a role in changing our environment. Consequently, in our daily activities we assume the commitment of meeting the needs of the present without compromising the ability of future generations to meet their own needs, guided by Corporate Governance that leads us on a permanent quest to achieve a better quality of life for everyone.

CULTURAL PRINCIPLES

Associate-centered approach:
We value our associates as individuals, prioritizing their well-being and development to drive business success.

Transparency:
We promote open and honest communication, ensuring that information flows with clarity even in challenging situations.

Change and Innovation:
We support an environment that promotes adaptation and the implementation of new ideas as part of our daily culture.

Results-driven focus:
Delivering on commitments is essential for long-term corporate sustainability.

Customer Focus:
Our daily actions revolve around our customers





AWARDS AND MEMBERSHIPS

The integration of a sustainability vision into the company's overall business strategy—present in every decision—has driven the company's evolution. The results of operating under this Sustainable Business Model are reflected in a forward-looking approach and strong performance, even in challenging environments. These efforts have been recognized in leading global indices that evaluate environmental, social, and corporate governance performance.

- Arca Continental has been part of the **Dow Jones Sustainability World Indices** since 2024 and of the **MILA Pacific Alliance Index** since 2019, reflecting its commitment to responsible practices in international markets.
- For the fourth consecutive year, the company has been included in the **S&P Sustainability Yearbook** and ranks among the companies best evaluated globally by the CDP.
- Its performance in emerging markets has earned it a place in the **FTSE4Good Index**, while in Mexico it participates in the **Mexican Stock Exchange Sustainability Index**, jointly developed with S&P Dow Jones Best-in-Class Indices.
- Additionally, the company has received the Empresa Socialmente Responsible (**Socially Responsible Company**) Distinction, which recognizes ethical management and programs focused on community well-being.



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Arca Continental, S.A.B. de C.V.
Beverages Industry
Sustainability Yearbook Member
S&P Global Corporate Sustainability Assessment (CSA) Score 2024

FTSE4Good

ESR EMPRESA SOCIALMENTE RESPONSABLE

CDP DISCLOSER

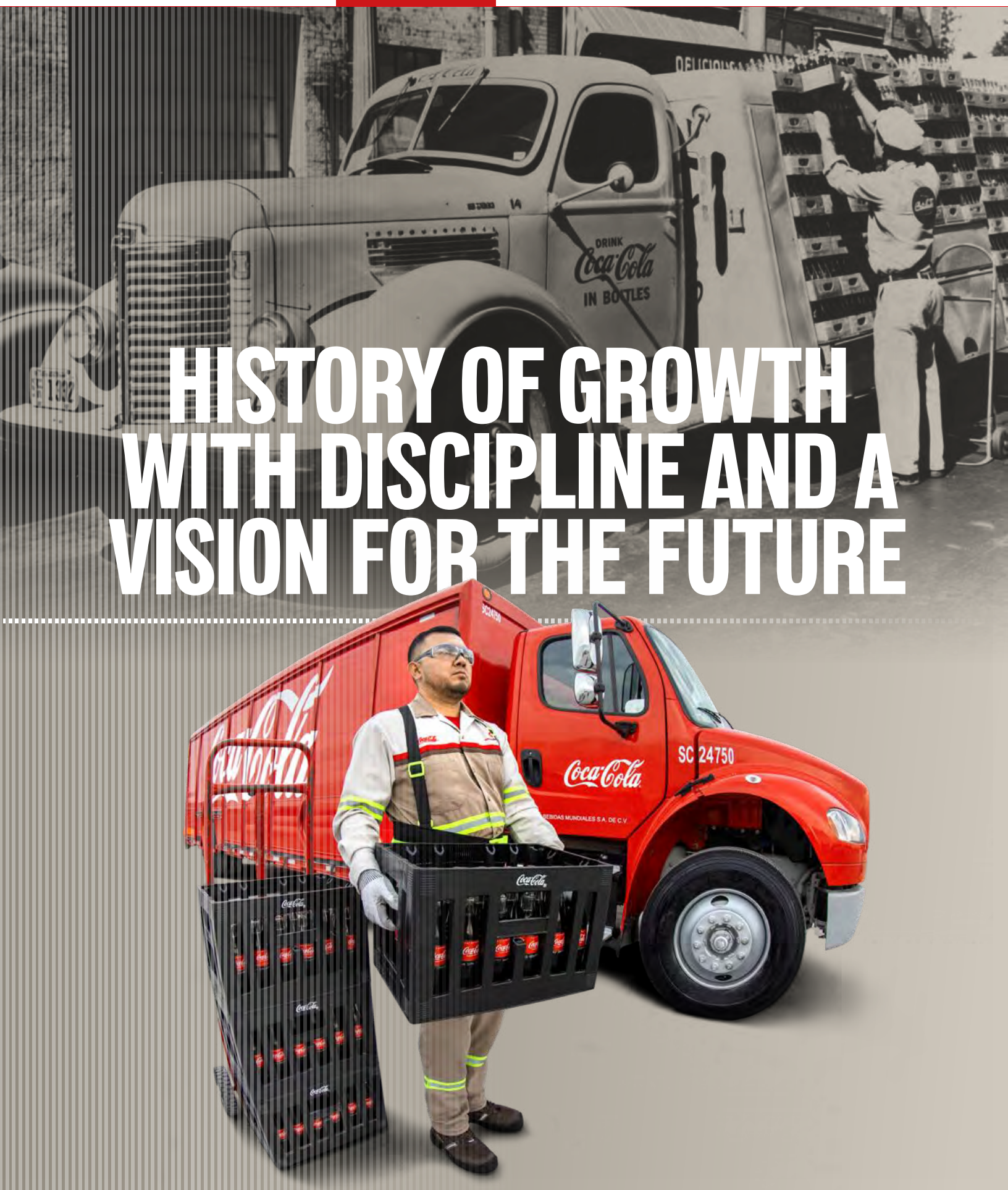
SCIENCE BASED TARGETS

Bolsa Mexicana

WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

WE SUPPORT UN GLOBAL COMPACT

HISTORY OF GROWTH WITH DISCIPLINE AND A VISION FOR THE FUTURE



SHARED VALUE CREATION STRATEGY

Strategic focus and business priorities

In 2026, Arca Continental celebrates one hundred years of a strategic partnership with **The Coca-Cola Company**, characterized by the discipline and agility necessary to ensure the company's sustainable growth. Throughout this journey, AC evolved by listening to its stakeholders across its entire value chain, strengthening its vision of environmental leadership, transformational partnerships, and positive social impact.

This legacy informs the company's forward-looking perspective: advancing with a long-term rationale, generating shared value, and delivering consistent results.

Recent situations confirm Arca Continental's ability to adapt to challenging environments. Regardless of the challenges faced, the Company delivers comprehensive, scalable solutions that not only mitigate near-term risks but also translate into competitive advantages.

All anchored in a clear objective: a commitment to generating value across all fronts—shareholders, associates, customers, and communities—supported by capabilities that are strengthened year after year.



The company strengthens its product portfolio by listening to customers and consumers. Transitioning from a single-beverage portfolio to one that offers a broad variety of soft drinks and non-carbonated beverages, while maintaining the quality and taste preferred by consumers, as well as product availability across channels and consumption occasions, has been a key driver of AC's sustainable growth over its 100-year history.

Arca Continental offers options for every occasion and ensures close proximity to its customers, positioning itself as a strategic partner.



Resilience as a way of operating.

Resilience is embedded in daily operations, integrating risk management, business continuity, and scenario analysis into strategic planning.

Strategic priorities

The strategic priorities guide the way Arca Continental drives its growth in this new century of shared history with The Coca-Cola Company.

Each contributes to creating shared value across diverse markets, supporting the long-term sustainability of the business and strengthening the capabilities that drive performance year after year.

1. **Profitable growth and consistent** portfolio execution, ensuring consistency across markets.
2. **Accelerated digital transformation,** leveraging advanced analytics and artificial intelligence to optimize processes.
3. **AC Digital Ecosystem** as an evolution of the service model, integrating platforms and delivering an omnichannel experience.
4. **Operational efficiency** through process standardization and expense control across the organization.
5. **Strengthened supply chain,** with expanded plant and warehouse capacity, efficient asset utilization, and sustainable operations.
6. **Talent as a performance driver**, promoting attraction, development, and retention in a culture of respect and collaboration.
7. **Safety and well-being** for associates, contractors, customers, and communities as a cross-cutting priority.
8. **Expansion in strategic businesses,** strengthening Snacks and Self-service Retail to diversify growth.
9. **Driving sustainable** development to mitigate regulatory risks, enhance reputation, and generate community.
10. **OneAC Project,** to unify processes and accelerate profitable, sustainable growth across all business units.



The first century lays the foundation for a future built on discipline, data, innovation, and close stakeholder relationships. **Operating with a long-term vision, the Company is committed to creating shared value and sustainable balanced growth.**

This approach shapes the priorities: widespread adoption of digital solutions; talent as a performance driver; a portfolio aligned with consumer preferences and expanding channels; investment in high-performing assets; and risk management that ensures business continuity and sustainable growth.

Economic, social, and environmental value creation model

Arca Continental focuses the efforts of its Sustainable Business Model on nine key topics structured across three overarching dimensions. These topics are identified and prioritized through an assessment of the operating environment, the company's business priorities, and open dialogue with its stakeholders.







Positive Social Impact as a way of doing business.

Arca Continental remains committed to strengthening its legacy through actions that promote **Community Development**. The company recognizes that its social license to operate is shaped by both external factors—such as increased media exposure, more complex political environments, and local activism— and internal factors, including its operational presence and brand recognition. Futhermore,it ensures that its day-to-day operations generate value in the communities where it operates.

Recognizing that people are the engine of growth, the company prioritizes **Associates Well-being**, aiming to attract and retain top talent by ensuring optimal conditions for their development, including safe work environments, opportunities for growth, and competitive compensation. AC integrates technological solutions that foster the professional development of its workforce, enabling associates to focus their time on higher value-added activities.

Finally, through its **Product Portfolio**, Arca Continental responds to evolving consumer preferences by offering options for every lifestyle, strengthening both traditional and emerging categories while ensuring the highest quality in every occasion.

Environmental Leadership as part of business decision-making.

Arca Continental strengthens its **Climate Action** through its daily operations. It integrates into its planning efforts to mitigate physical climate-related threats, conducts both qualitative and quantitative assessments of physical risks, evaluates its financial exposure across the 2030 and 2050 horizons, and embeds this perspective into its core strategy, focusing on value chain emissions reductions and on operational energy efficiency.

As part of managing key inputs, the company ensures the implementation of **Water Security** actions by strengthening efficiency, safeguarding water sources, and promoting safe access in the communities where it operates. AC works closely with suppliers and optimizes investments through mitigation strategies that anticipate potential disruptions.

Regarding its **Circular Economy** vision, Arca Continental addresses challenges through a comprehensive approach. The company makes strategic investments in packaging design—ensuring recyclability, lightweighting, and the integration of recycled content—as well as in collection and recycling initiatives. This enables it to offer a portfolio of packaging formats and presentations that meet consumer preferences and performance standards, integrating circularity as a differentiating factor while actively participating in public discussions aimed at addressing the root causes of plastic leakage into the environment.

Transformational Partnerships that accelerate progress.

Through **Responsible Sourcing**, actions, disruptions and price volatility are addressed by building long-term strategic partnerships, recognizing the increased scrutiny on procurement performance and its impact on the business.

Further along its value chain, Arca Continental maintains ongoing **Small Businesses Support** through initiatives that strengthen their competitiveness, facilitating customers' access to technology and information that enables continuity and growth. For the company, being its customers' best business partner is a priority reflected in its close relationships.

For AC, it is clear that solutions to today's challenges can only be achieved through engagement and **Multisector Agreements**. Coordination with public and private stakeholders has become a way to increase shared value creation and strengthen operational continuity in the countries where it operates.

Social Impact strengthens relationships with people and communities. **Environmental Leadership** ensures the responsible management of key resources; and **Transformational Partnerships** connect the organization with partners who expand capacities. When these dimensions act together, they influence decision-making, reduce risks, and enable the business to move forward in a balanced manner, **creating shared value and sustaining long-term results**.

Risk Management and Resilience

Arca Continental manages risks as a central component of its strategy to ensure continuity and generate long-term value.

The model operates under three lines of defense that integrate all areas:

- **Predictive,** to map ecosystems and prioritize risks based on impact and frequency;
- **Preventive,** to design controls and business continuity plans;
- **Corrective,** to minimize effects when an incident occurs.

All under a model aligned with ISO 31000 and COSO ERM, overseen by the Board of Directors and specialized committees, and policies that are continuously updated. The system is strengthened through periodic reporting that allows anticipating scenarios and agile decision-making, embedding these principles into strategic planning, investments, and product development.

The methodology prioritizes risks based on impact and frequency through taxonomies and heat maps, supported by a strong culture; **training programs** that include e-learning modules on risk identification and management, specialized training for crisis management;, and operational modules that standardize criteria across the organization.



*For more information, please refer to **Risk Management.***



Climate risks are managed as business risks

Climate change increases exposure to extreme events that may affect facilities, the supply chain, and water availability. Therefore, together with asset insurer FM, Arca Continental conduct analysis with 2030 and 2050 horizons to assess physical and financial vulnerability, integrating measures such as emissions reduction, energy efficiency, and water contingency plans.

Monitoring includes critical facilities and active recommendations to strengthen infrastructure and mitigate risks related to flooding, drought, and severe weather events.

Anticipating, protecting, and adapting have become core competencies that sustain operations and strengthen stakeholder trust.

Consequently, resilience is no longer merely a reactive measure; it is an integral part of the business model, positioning Arca Continental for sustainable, long-term growth.

This approach is not a stand-alone process: it links the core management practices with priority goals and the double materiality assessment, aligning strategic and climate risks with corporate decision-making.

*For more information, please refer to **Climate Change Adaptation and Mitigation Strategy.***

Key topics

Arca Continental updates its analysis of key topics at least every two years, reflecting shifts in the social, operational, and regulatory environment.

The analysis considers two complementary perspectives:

- **External footprint:** how operations influence the environment and the value chain.
- **Internal footprint:** how each issue represents risks or opportunities that may affect the company's value.

The assessment is built around four pillars: business objectives, financial impacts, the social and political agenda, and stakeholder expectations.



This framework enables the company to redefine priorities, strengthen indicators, and validate key programs. The results are approved by Senior Management and integrated into the corporate risk management process and long-term planning.

The result is a set of key topics that drive Arca Continental's strategy, strengthen the ability to anticipate risks, and ensure the creation of shared value across all the markets where Arca Continental operates.

Adhering to IFRS S1 and S2 standards, which require the identification of financial material issues and their integration into strategic decision-making, Arca Continental conducted a Double Materiality assessment. This analysis identified **key drivers of business continuity as well as areas where the company generates a material impact across its value chain, even when these are not financially material**.

The existing framework incorporates stakeholder expectations, with a review of industry trends and potential performance risks, backed by senior management oversight.

Priority topicss with bigger financial impact

Water Security	Risk related to water availability, quality, and access, which may affect operational continuity, production costs, and consequently the company's cash flows, access to financing, and cost of capital. It includes the efficient management of water consumption, treatment, and recycling, as well as exposure to water scarcity, competition for resources, and potential regulatory or reputational impacts.
Circular Economy	Risk associated with the transition toward circular production and consumption models, focused on product and packaging design for reuse, recycling, and waste reduction. It includes efficient materials management, packaging innovation, process optimization to minimize environmental and social impacts throughout the product life cycle, and regulatory compliance. Insufficient management may lead to additional costs, penalties, loss of competitiveness, and negative impacts on cash flows and access to capital.
Product Portfolio	Risk linked to the alignment of the product portfolio with consumer trends, regulations, and societal expectations, such as health, nutrition, and sustainability. It includes innovation, reformulation, and responsible labeling, as well as the ability to anticipate regulatory changes and shifts in consumer preferences. A poorly aligned portfolio may affect revenues, reputation, and market access, ultimately impacting financial performance.
Climate Action	Risk arising from the company's exposure and response to climate change, including the management of greenhouse gas (GHG) emissions, energy use management, adaptation to extreme weather events, and compliance with environmental regulations. This risk may impact reputation, access to financing, operating costs, and product demand, ultimately affecting financial performance.

CORPORATE GOVERNANCE THAT ENSURES INTEGRITY AND LONG-TERM VIABILITY

Ethical principles that guide every decision

The stewardship of Arca Continental's founding families remains at the heart of every decision. That legacy is reflected in an ethical framework that transcends circumstances, grounded in clear and enduring principles. The company's longstanding commitment to integrity is embedded in its business model and upheld through an **Ethics and Compliance System** led by the Board of Directors and the executive team, fully integrated across all operations.

The **Code of Ethics,** approved by the Board of Directors, serves as the guiding framework. Drawing inspiration from international instruments such as the United Nations Universal Declaration of Human Rights and the United Nations Global Compact Principles, it establishes rigorous standards: respect for human rights, anti-corruption and anti-money laundering controls, prevention of conflicts of interest, environmental protection, and workplace safety.

- **Its scope is global:** it applies to the Board of Directors, the executive team, staff, suppliers, and customers. This framework not only defines expected behaviors but also influence key decisions—such as partner vetting and risk assessment for new market entries.

This framework includes a secure, confidential reporting channel: the **Transparency Mailbox**, available year-round and administered by an independent third party.

- This mechanism **guarantees impartiality, confidentiality, and a strict non-retaliation policy.**
- Reports may be submitted via intranet, website, email, or toll-free telephone hotlines in each country of operation.
- Once received, **the report is assigned to a local committee that investigates within a 30-day period, communicates progress, and applies corrective measures** when appropriate.
- The process **includes traceability, documentation, and improvement plans**, ensuring that each case is rigorously addressed.

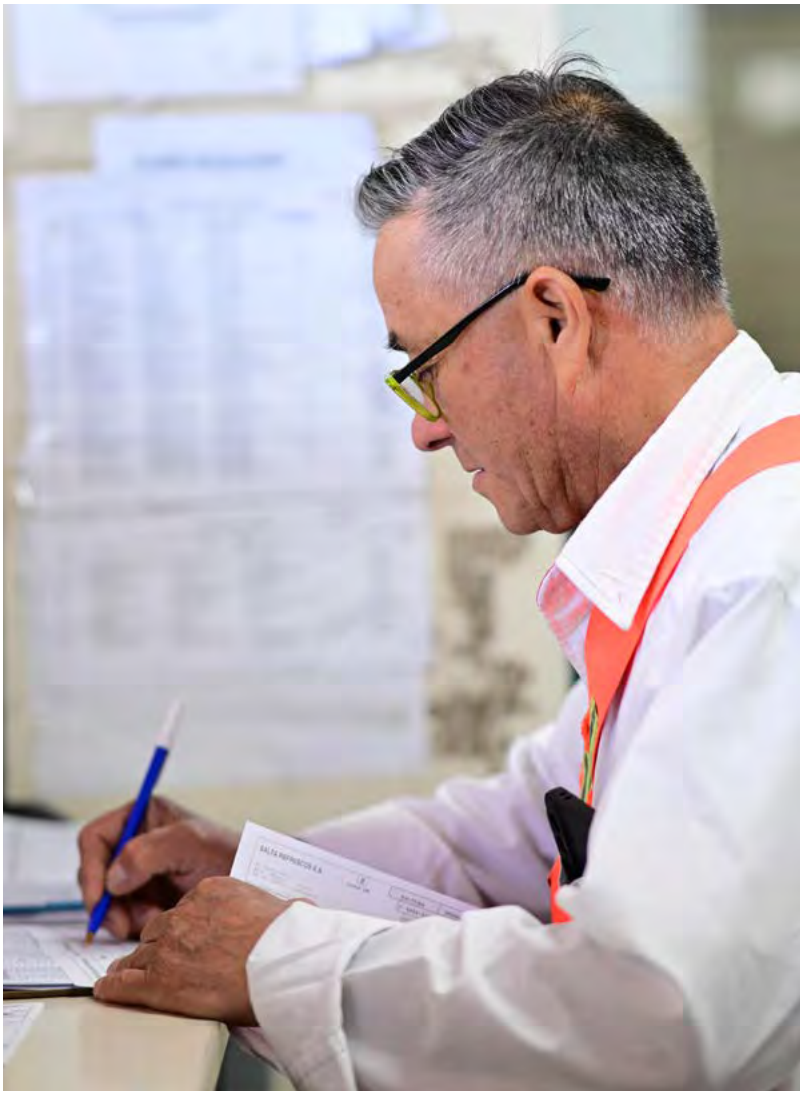


100%

of high-risk reports were resolved in less than 60 days, reflecting a strong and reliable process during 2025.

The channels to access the Transparency Mailbox include:

- Corporate intranet
- Company website: Transparency Mailbox
- Toll-free hotlines:
  - Argentina: 0800-345-5478
  - Ecuador: 1-800-001-135
  - United States: 1-888-303-8442
  - Mexico: 800 8228966
  - Peru: 1-705-2233
- Email: informa@ buzondetransparenciaac.com





The ethics culture is also strengthened through ongoing training

This year, 46 thousand participated in training programs, including the rollout of "With Respect, We All Win" at the operational level, an important step toward strengthening environments of respect and collaboration.

Some of the topics that are central to the organizational culture and to how things are done at Arca Continental include:

- Code of Ethics and Transparency Mailbox
- Human Rights
- Data Privacy
- Fraud and Corruption
- Antitrust and Fair Competition
- Insider Information
- Anti-Money Laundering
- Corporate Investigations and Non-Retaliation Risk

In this way, ethics is not an abstract concept: it is a daily practice that ensures long-term continuity, collaboration, and consistency in business decision-making.

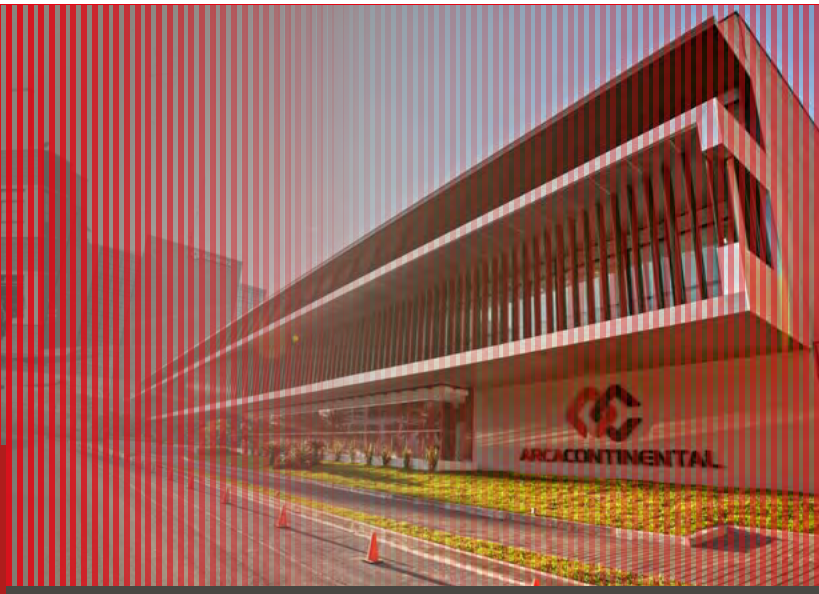
Average of

+16.10

hours of trainning

For more information, please refer to ***Ethics and Integrity Management***





SPOTLIGHT STORY

EVOLUTION OF CORPORATE GOVERNANCE: ENDURING PURPOSE AND LEGACY

ARCACONTINENTAL

Arca Continental was born from the drive of families who understand that doing business also means creating shared value.

From its beginning within the Coca-Cola System, with the first agreement to **bottle the beverage in Mexico in 1926**, a new path was opened: **a formal governance** structure grounded in clear rules and agreements that required discipline and a shared vision.

The next major transformation came with consolidation. **Between 1980 and 2010**, the merger of **Procor, Argos, and Arma gave rise to Arca**, marking its entry into the public market. This step strengthened decision-making processes: collegiate bodies, policies, and committees were established to ensure independence, transparency, and diversity of experience—without losing the focus on value creation. Decision-making evolved through more formal structures while preserving the values that characterized its family-rooted culture, alongside greater accountability to shareholders.

> Institutionalization became the framework that guides strategy and oversight.

In 2011, the next step was taken with the merger of Embotelladoras Arca and Grupo Continental, giving rise to Arca Continental. This transformation marked a continued evolution, integrating a vision that embeds sustainability as part of the business. What began as **corporate social responsibility evolved into an institutional model** that incorporates environmental, social, and corporate governance goals into strategic planning, risk management, and performance evaluation.





Today, sustainability is a criterion that shapes investments, decisions, and relationships with stakeholders, validated by global standards that recognize responsible management and long-term value creation.

Arca Continental is included in indices such as **FTSE4Good Index Series of the London Stock Exchange**, which evaluates environmental and social practices; the **Dow Jones Best-in-Class World Index of the New York Stock Exchange**, which recognizes companies with superior ESG performance worldwide; and it has been part of the **S&P Global Sustainability Yearbook since 2022**, which brings together global sustainability leaders. In addition, it achieved consistent outstanding assessments at the **CDP evaluation**.

Guided by a Board of Directors committed to the legacy of its founding families, Arca Continental has achieved a balance between institutionalization and a purpose that integrates sustainability as a strategic pillar for the future.

Strong and Transparent Corporate Governance

Celebrating 100 years of history means more than looking back: it means sustaining a model that constantly evolves. **At Arca Continental, the Corporate Governance structure is the pillar that guides strategic decisions** with transparency and a focus on long-term continuity.

The **Board of Directors**, the highest authority in defining strategy, brings together diverse profiles that contribute experience across different industries, independence, and market expertise.

No company executive serves on the Board of Directors. This also applies to its Chairmanship, which is held by a non-executive member, reinforcing the independence of the governing body.

This diversity, supported by a formal policy, strengthens decision-making by incorporating complementary perspectives on risks, opportunities, and trends.

30%

of the Board of Directors arecomposed of independent members in accordance with Mexican regulatory criteria.

The composition of the Board is reviewed at the Annual Shareholders' Meeting, based on criteria that balance technical capabilities, strategic vision, and independence.

The **Board Diversity Policy** establishes clear guidelines: promoting inclusion in terms of gender, age, nationality, and cultural background, as well as skills and experience that reflect the global nature of the business.

					COMMITTEE PARTICIPATION [3]			
NAME	POSITION	CATEGORY	YENURE	FENDER	E	C	P	A
Jorge Humberto Santos Reyna	Charmain	Patrimonial	18	Male	●	●	●	
Manuel L. Barragán Morales	Honorary Life Chairman	-	25	Male				
Roberto Garza Velázquez	Vice President	Patrimonial	6	Male	●		●	
Miguel Ángel Rábago Vite	Vice President	Patrimonial	14	Male	●	●	●	
Luis Arizpe Jiménez	Vice President	Patrimonial	22	Male	●		●	
Alfonso Javier Barragán Rodríguez	Member	Patrimonial	6	Male		●		
Carlos Bracho González	Member	Patrimonial	2	Male				
Juan Carlos Correa Ballesteros	Member	Independent [2]	9	Male		●		
Alejandro M. Elizondo Barragán	Member	Patrimonial	21	Male			●	
Blas Gentiloni Arizpe	Member	Patrimonial	0	Male			●	
Bernardo González Barragán	Member	Patrimonial	5	Male		●		
Sergio Eugenio González Barragán	Member	Patrimonial	3	Male			●	
Cynthia H. Grossman	Member	Patrimonial	14	Female				
Sanjuana Herrera Galván	Member	Independent	3	Female				●
Johnny Robinson Lindley Suárez	Member	Patrimonial	7	Male				
Ernesto López De Nigris	Member	Independent	24	Male		●		●
Adrián Jorge Lozano Lozano	Member	Independent	6	Male				
Brian Smith	Member	Independent	14	Male			●	
Armando Solbes Simón	Member	Independent	14	Male				●
Jesús Viejo González	Member	Patrimonial	18	Male			●	
Marcela Villareal Fernández	Member	Patrimonial	6	Female		●		
Jaime Sánchez Fernández [4]	Secretary	-	16	Male				

[1] Members of the Board of Directors are named during the annual shareholders assembly and keep their positions for a year. They can be reelected annually during said assembly.
[2] A member is considered independent if they meet the criteria established in the Mexican Stock Exchange Law. http://www.diputados.gob.mx/LeyesBiblio/pdf/LMV_090119.pdf#page=16
[3] E= Executive Committee, C=Human Capital and Sustainability Committee, P= Planning and Finance Committee, A= Audit and Corporate Practices Committee
[4] At the end of 2023, Mr. Sergio Eugenio González assumed the role of alternate director, following the unfortunate passing of Mr. Guillermo Javier González Barragán, who served as the Company's board member until his death in August 2023.
5) Jaime Sánchez Fernández does not serve the Board as an advisor, but rather as a secretary.

Governance includes specialized committees that oversee planning, finance, human capital and sustainability, audit, risk, and compliance, ensuring that decisions are made with rigor and transparency.

- **Executive Committee:** This committee streamlines decision-making related to strategic projects by analyzing and authorizing matters delegated by the Board, optimizing administrative processes.
- **Human Capital and Sustainability Committee:** Responsible for evaluating and ensuring compliance with compensation and human capital guidelines, as well as proposing criteria for the selection and evaluation of the executive team. This committee also oversees the implementation of the sustainability vision and monitors progress on related programs and indicators.
- **Planning and Finance Committee:** Evaluates and recommends investment and financing policies, as well as monitoring compliance with the annual budget. Its role includes identifying risks and proposing policies to mitigate them.
- **Audit and Corporate Practices Committee:** Ensures that all operations are conducted within the applicable regulatory framework, verifying the accuracy of reported financial information and overseeing compliance with the principles established by law.

In 2025, the Board recorded an average meeting attendance rate of 99.35%, with an average tenure of 10.6 years among its members.

The attainment of the highest PRIME Certification, recognizes Arca Continental's commitment to best practices in corporate governance and its evolution toward standards that strengthen transparency and market confidence.

The organization's long-term vision is supported by this structure, together with periodic evaluation processes and policies aligned with business objectives; this includes rotation cycles for governing bodies, the review of mandates, and the updating of criteria that preserve independence, bolster decision-making, and ensure continuity in strategy execution.



A structure that ensures the long-term sustainability of the business

The legacy of **creating shared value** has been a fundamental part of Arca Continental's **commitment** to the communities where it operates. The conviction to do the right thing along the path of sustainable growth began with social responsibility and volunteer initiatives and has continuously **evolved** into a sustainability approach fully integrated into **the overall business strategy.**

These elements stem from the founding families' commitment, now reflected in the Board of Directors through its Human Capital and Sustainability Committee, which is responsible for:

- Periodically reviewing the strategy,
- Overseeing ESG indicators,
- Reporting progress as an integral part of business objectives,
- Recommending adjustments and incorporating sustainability goals into the evaluation of the executive team, and
- Promoting training to strengthen this vision at all levels.

The Committee convenes biannually to ensure that the sustainability agenda remains aligned with strategic planning.

The **Sustainability Steering Committee**, comprised of the Executive Directors, implements the decisions issued by the Board. This committee:

- Defines the corporate strategy,
- Manages key topics,
- Establishes key objectives and performance indicators, and
- Allocates resources to achieve them.

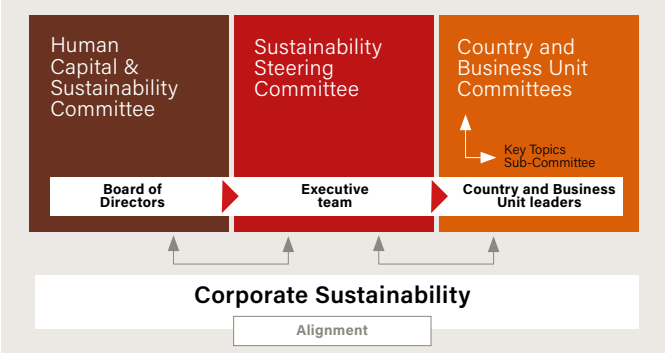
Its role is to ensure that sustainability is fully embedded into operations and decision-making, ranging from investment allocation to the definition of public pledges.

The structure extends to **Country and Business-level Sustainability Committees**, which adapt the strategy to local contexts, perform materiality assessments, and manage specific action plans.



These committees ensure that global priorities are translated into concrete actions in each market.

The Corporate Sustainability team at Arca Continental plays a strategic role as an articulator between the long-term vision of the business and its economic, social and environmental impact, ensuring that sustainability is integrated into decision-making and daily operations. Its role goes beyond compliance: it defines the company's ESG agenda, promotes responsible water management, climate action, the circular economy and social development in the communities where it operates, and translates these commitments into goals, indicators and concrete projects aligned with the growth strategy. At the same time, it acts as a transversal axis that coordinates internal areas, strengthens dialogue with stakeholders and promotes Arca Continental as a responsible and reliable actor before investors, authorities and society, connecting sustainability with reputation, resilience and long-term value creation.



This model showcases a governance framework that evolves alongside the organization: commitments that align the Board, Executive Management, and local teams, strengthening the ability to anticipate risks and capitalize on opportunities.

In this way, **sustainability becomes a strategic imperative** that informs decision-making and ensures long-term viability within a dynamic environment.



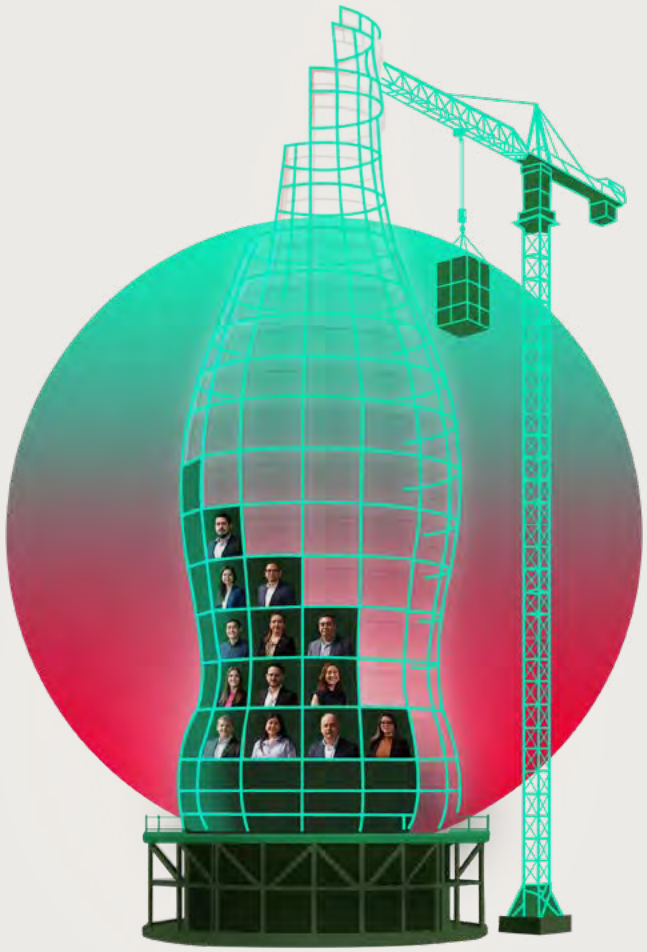
DIGITALIZATION AS A CROSS-CUTTING DRIVER

Digitalization has become a fundamental enabler of Arca Continental's strategy.

Through **ONE AC, this vision is integrated to transform operations into a unified, replicable model aligned with business value**. Its objective extends beyond technology adoption; it aims to create a platform that connects processes, data, and people under a standardized language—ensuring agility and consistency across the entire value chain.

This approach allows for process harmonization and reduces technical complexity while maximizing automation. ONE AC establishes a clear governance framework for continuous improvement, using standardized indicators that facilitate decision-making and regulatory compliance. With a **Clean Core**-oriented architecture, the company ensure that systems remain flexible, scalable, and fully aligned with current market requirements.

More than a technology project, **ONE AC is a business strategy that bolsters efficiency, resilience, and growth capacity**. By embedding digitalization at every stage -from planning to execution- Arca Continental ensures that innovation is integral to the business model rather than a siloed effort. This approach equips the company to respond with agility, optimize resources, and generate shared value across all markets of operation.







Cybersecurity: Enabling secure innovation

Digitalization requires a strong framework to protect information and ensure business viability. Arca Continental integrates cybersecurity as an essential component of its technology strategy, aligned with **ONE AC**, which seeks to standardize processes, maximize automation, and ensure a reliable digital ecosystem across the value chain.

Governance model is directed by the Information Security Committee and the Audit and Corporate Practices Committee, with Board-level oversight and executive directors accountable for Governance, Risk, and Compliance. This structure facilitates agile decision-making and coordinated responses to critical scenarios, supported by a global incident response framework that includes periodic testing and simulations to enhance organizational readiness.

In 2025, Arca Continental delivered information security training to over 30,000 users across all regions, complemented by **monthly phishing simulation campaigns**. **The Cybersecurity Month** featured 12 specialized conferences with over 3,100 individual attendees. These initiatives foster a proactive security culture that mitigates vulnerabilities and strengthens digital resilience

Regarding infrastructure, **monthly vulnerability scans** are conducted across all critical operations, and **annual external penetration** testing, complemented by specialized monitoring to detect emerging digital risks. Consequently, in 2025 there were zero critical incidents and zero claims related to privacy breaches or data loss, demonstrating the system's effectiveness and its alignment with their business strategy.

Cybersecurity is not a stand-alone component, but an enabler that ensures digitalization and innovation moves forward with confidence.

+30,000
associates trainned in information security

+3,100
individual attendees

Zero
critical incidents and zero claims related to privacy breaches or data loss

ECONOMIC VALUE THAT BUILDS TRUST

Value creation is more than a financial outcome; it is a core conviction that guides how Arca Continental engages with its stakeholders. Throughout its first century, the company has maintained a steadfast commitment to distributing value among customers, consumers, neighboring communities, and shareholders, ensuring that every financial decision translates into shared well-being and growth.

This approach enables us to respond with agility, sustain margins, and ensure the reinvestment of capital into projects that drive competitiveness and sustainable growth.

Transparency and effective communication with investors further strengthen this trust, supported by consistent results

In 2025, as a result of the strategic foresight, the company achieved positive results despite complex and challenging environments.

EBITDA reached 50,180 million pesos, with a margin of 20.2%, reflecting pricing and packaging strategies as well as operational efficiency.

Net sales grew 4.6% compared to 2024, and net income remained stable.

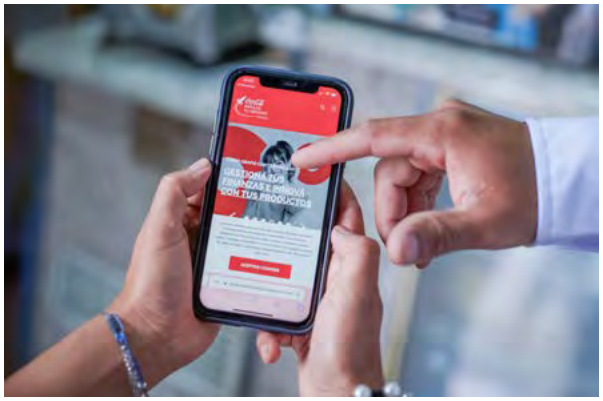
Economic value creation extends beyond mere figures: it is distributed among stakeholders and strategically retained to ensure long-term viability, innovation, and sustainable growth.

	2025		2024		2023	
	Million pesos	Million U.S. dollars	Million pesos	Million U.S. dollars	Million pesos	Million U.S. dollars
Economic Value Generated						
Total Revenues	$ 247,926	$ 12,951	$ 237,004	$ 12,772	$ 213,632	$ 12,131
Financial Income	5,155	269	4,828	260	5,354	304
Sale of Assets	291	15	222	12	90	5
Total	**$ 253,373**	**$ 13,235**	**$ 242,054**	**$ 13,044**	**$ 219,076**	**$ 12,440**
Economic Value Distributed						
Cost of Sales	$ 131,506	$ 6,870	$ 125,297	$ 6,752	$ 114,621	$ 6,509
Operating expenses, including salaries and benefits	77,538	4,050	73,778	3,976	$65,954	3,745
Taxes	11,175	584	11,187	603	9,849	559
Dividends	14,612	763	10,681	576	9,780	555
Interest	9,469	495	9,210	496	9,138	519
Community Investment	198	10	242	13	139	8
Total	**$ 244,498**	**$ 12,772**	**$ 232,292**	**$ 12,416**	**$ 209,481**	**$ 11,895**
Economic Value Retained						
Total	**$ 8,875**	**$ 463**	**$ 9,662**	**$ 628**	**$ 114,621**	**$ 6,509**

WALKING ALONG WITH CUSTOMERS



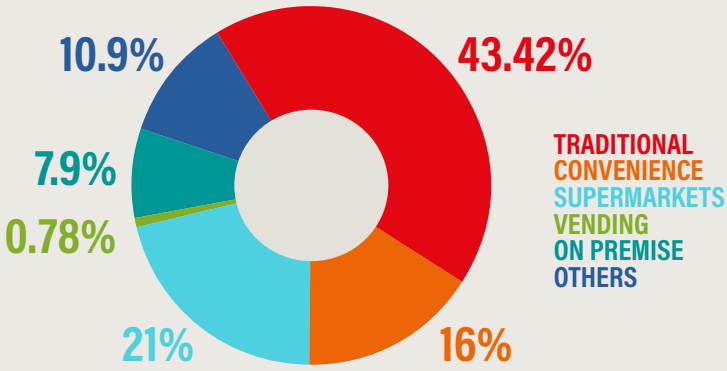
INNOVATION IN CHANNELS AND CUSTOMER EXPERIENCE



At Arca Continental, commercial innovation stems from understanding individual customers and anticipating their unique business dynamics.

Through this lens, the company tailors its strategy to the specificities of each channel, moving away from standardized service models toward an omnichannel operation. In 2025, this approach strengthened service levels, enhanced execution, and accelerated digitalization across the entire commercial value chain.

SALES PER CHANNEL



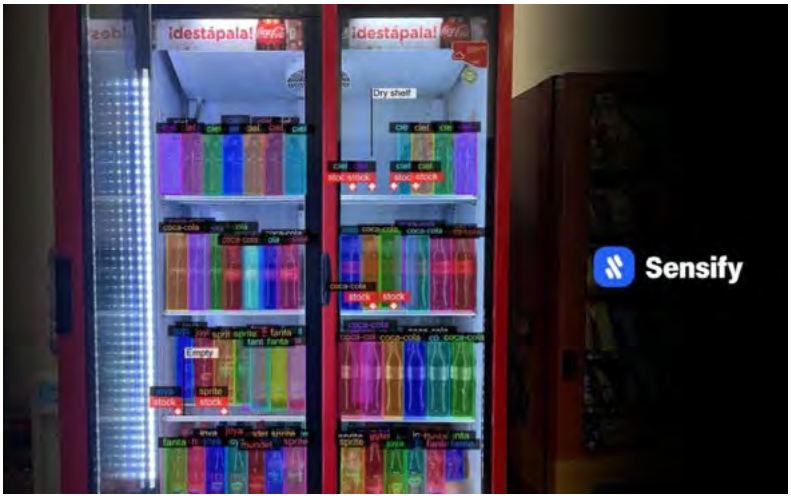


Traditional channel

- It maintains a **share of over half of the Latin American mix** (50.7%), confirming its strategic importance in reaching a variety of consumers.
- The **expansion of the customer base (+180 thousand new customers)** reflects AC's strong market presence and service capabilities, even in challenging environments.
- The **digitization of the traditional channel** continues to advance: the company maintains close customer relationships by automating order placement, providing suggested promotions, and managing loyalty programs through Tuali, an AC developed platform that now accounts for over **66% of digital volume**.







Arca Continental invested in the Argentine startup Sensify, a specialist in cooling equipment technology. **Their 'Cooler Eye' innovation enables real-time monitoring of in-store refrigerator performance**, enhancing visibility and asset efficiency at the point of sale.



On premise

(Immediate Consumption)

- This remains a vital channel for brand visibility; performance is managed through execution and availability analytics, maintaining a strategic presence in key cities.



Modern Channel

(Self-service retailers and large chains):

- Increased share of the portfolio mix (LatAm: **25.3%**), leveraged by new store openings, convenience formats, and the use of analytics for assortment and execution.
- IDriving growth through new launches and a diversified portfolio, particularly in the non-carbonated segment





+23.8%
growth in
flavored San Luis
products in Peru

In 2025, the company announced the addition of new key accounts, highlighted by **the return of Costco's food court fountains,** which will serve Coca-Cola beverages under a 10-year **partnership.**

Direct-to-Consumer

(Creating more personalized experiences)

- Direct-to-consumer sales are advancing through models that expand the company's footprint across immediate consumption settings



In 2025, the company announced the acquisition of Imperial, LLC, a firm specializing in vending machines and micro-markets in the United States.

TOOLS BY CHANNEL

Historically, Arca Continental has driven its commercial investment toward building closer customer relationships, a core principle that is ingrained in its culture and integrated into every aspect of the company's operations

Throughout its evolution—from scheduled in-person visits and telemarketing to today's digital transformation—service excellence and superior execution have remained the hallmarks of the company's customer relationships.

New **technological capabilities and analytical models are driving this momentum**, elevating customer experience and enabling more precise decision-making across every channel:

Traditional channel (Proximity and Loyalty):

- **Tuali (Digital Ecosystem):** A unified platform for order placement, promotions, and direct customer communication.
- **Loyalty Program (+100,000 customers):** Personalized benefits that drive purchase frequency and average ticket size, featuring campaigns segmented by customer potential.
- **Segmentor (Segmentation & Activation):** Defines segments and configures promotions in seconds, enabling guided missions and work orders for the sales force



Nico: The company goes beyond empowering customers with technology. Through Nico, AI advisor, the sales force is supported by prioritizing high-value activities per visit and receiving real-time promotional recommendations to further strengthen customer relationships.



Modern Trade (Execution and Availability):

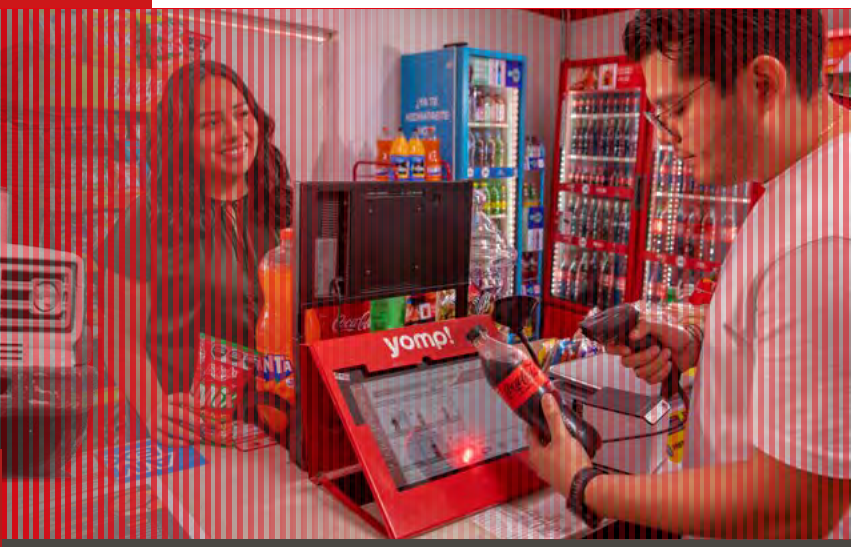
- **Advanced Assortment and Price Analytics:** Optimizing planning, packaging mix, and promotions by retail chain and format.
- **Demand Forecasting Models:** Reducing out-of-stocks and improving replenishment cycles.



Cross-cutting capabilities:

- **Data Integration (Snowflake):** All models and analytical products share a Single Source of Truth, enabling faster and more consistent decision-making.
- **Market Review Tool (USA):** Provides end-to-end visibility into performance, execution, and volume for commercial teams and operators.





SPOTLIGHT STORY

CHANNEL EVOLUTION: FROM PERIODIC VISITS TO 24/7 CUSTOMER CONNECTIVITY



+1.6 million customers

Being close to the customers means being part of their daily lives. Ensuring that a beverage or a snack is available at every point of sale has been a defining constant in Arca Continental's operations for nearly a century.

This principle enabled the construction of a robust traditional channel channel which, with more than **1.6 million businesses consistently served in recent years**, has become the foundation for the company's commercial evolution.

As social dynamics shifted, cities grew, and purchasing habits diversified, new touchpoints emerged. Convenience stores and supermarkets expanded their reach; on-premise locations, such as restaurants and recreation centers, added new consumption occasions; and immediate-purchase models generated additional opportunities. Arca Continental adapted its operations to consolidate its presence across each of these formats, integrating differentiated commercial capabilities for every channel.

This progress was further strengthened by digitalization. Platforms such as **Tual**i and **myCoke.com** integrate suggested ordering, personalized promotions, and advanced analytics. These initiatives have connected more than 80% of the points of sale in Latam and over 95% in the United States.

Omnichannel presence further extends this reach with solutions that bring the portfolio directly to the consumer: vending, micro-markets, and the Home Delivery channel. The acquisition of **Imperial, LLC** a leader in vending and micromarkets in the U.S., opens new opportunities in offices and workplaces, integrating convenience, availability, and brand experience into everyday spaces.

The objective is clear: to be wherever the consumer goes by building strategic partnerships with every customer.

TRADITIONAL CHANNEL IN TRANSFORMATION

The traditional channel remains a core business pillar and the closest link to millions of consumers.

50.7%
share of the mix.

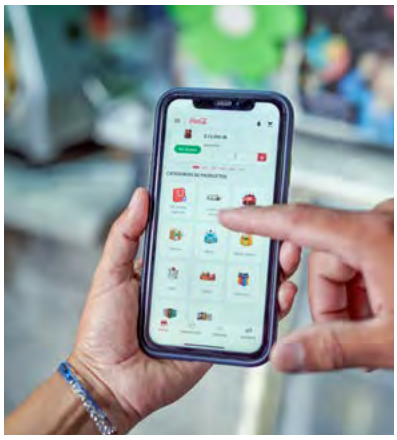
This channel, which has grown alongside Arca Continental for 100 years, constantly evolves with the agility required to respond to market dynamics. This fluid approach highlights the channel's historic resilience.

Transformation is driven by technology and service models that enhance the competitiveness of every customer.

In 2025, **Tuali** established itself as a leading tool for commercial digitalization, with **over 66% of AC's volume now managed through digital channels**. The platform delivers value to customers by integrating suggested ordering, personalized promotions, and a loyalty program that has **already reached 100,000 customers**.

Throughout the year, the platform evolved with user experience enhancements, advanced analytics integration, and predictive tools to anticipate needs and optimize operations. This expansion is supported by initiatives to accelerate adoption within traditional channel, ensuring every business leverages technology to boost competitiveness while maintaining its unique personal touch.

Tuali integrates ordering, promotions, and loyalty features, strengthening the relationship with traditional channel customers.



More than 66% of AC's volume managed in digital channels.



Arca Continental and the Coca-Cola System boost economic development trough:

15 thousand indirect jobs for every direct position in Mexico.

11 thousand indirect jobs for every direct position in Ecuador.

26 thousand indirect jobs for every direct position in Peru.

16 thousand indirect jobs for every direct position in Argentina

The evolution is also reflected in initiatives that strengthen the company's relationships with its customers.

Customer training programs are implemented across all operations, strengthening entrepreneurial skills through training in management, finance, and digital strategies.

Developed in collaboration with educational institutions and local partners, this initiative drives small business growth and creates new opportunities for thousands of people.

In 2025, **more than 1,500 participants were trained globally**, cementing the program's position as a driver of inclusion, leadership, and economic development with a **20-year track record**.



Arca Continental strengthens human proximity with digital solutions that streamline operations and enhance customer experience. In doing so, the traditional channel maintains its competitiveness and cultural roots, adapting to remain the vital meeting point between the brand and the consumer. This vision honors its legacy while projecting long-term permanence and shared value into the future.

The operational milestones show varying degrees of impact at the country level:



- **Peru:** More than **200 women** completed certified training in partnership with Centrum PUCP, boosting opportunities in Pucusana and Moche. The program received recognition from the **Bodegueros Association** (Small Shopkeepers Association), highlighting its contribution to local development.



- **Mexico:** The project was implemented with a focus on digital skills and the strengthening of family-owned businesses, reinforcing the commercial culture of the traditional channel **(+100 participants).**



- **Ecuador:** The initiative supported shopkeepers and small businesses with training in applied business management **(+1,000 participants).**



- **Argentina:** Digitalization and management modules were integrated for neighborhood stores **(25 participants).**



- **United States:** The development of micro-enterprises was promoted within the communities served by AC-CCSWB.



Cooling Equipment Evolving Alongside Customers

Cold drink equipment represents one of the most mission-critical assets for the traditional channel channel, ensuring product availability, optimal temperature control, and portfolio visibility across more than one million stores and family-owned businesses.

In recent years, Arca Continental has accelerated the technological transformation of this fleet, pairing sustained capital investment with applied innovation to enhance the overall customer experience

Current inventory has grown to a**pproximately 1.1 million units**, reflecting a robust and strategic presence at the point of sale. Over the past two years, **nearly 200,000 units were renewed**, integrating more energy-efficient designs. This initiative not only bolsters customers' competitiveness but also contributes directly to AC's corporate sustainability goals.

The company is advancing its transition toward **smart equipment**, integrating IoT capabilities to monitor performance, energy consumption, and real-time operations. By leveraging computer vision technologies, such as Cooler Eye, the system analyzes both internal and external metrics to identify key opportunities for product availability and display optimization across traditional channel points of sale.

1.1
millions of cooling units



The evolution of the refrigeration fleet integrates innovation and efficiency to strengthen the traditional channel experience. In addition to incorporating smart technologies for real-time performance monitoring, the company is expanding its strategy to include an overhaul category. This program is designed for growth-potential customers where a new equipment agreement is not feasible. **This model facilitates the second-life use of fully depreciated assets with functional cabs. By refurbishing the refrigeration systems, branding, and critical components**, a competitive performance is achieved at a significantly lower cost.

The overhaul **costs 40% less than a new unit**, and extends the lifespan of depreciated assets, reducing future capital expenditures while providing customers with a cost-effective solution to enhance their in-store display and product availability.

In 2025, the operations recorded the deployment of 111,547 new units, reflecting growth across all countries of operation

- Mexico: **+ 36 thousand**
- United States: **+ 11 thousand**
- Argentina: **+ 5 thousand**
- Ecuador: **+13 thousand**
- Peru: **+42 thousand**

This growth trajectory enables Arca Continental to advance in the renewal of approximately **900,000 additional units**. These will be replaced gradually, in alignment with the scheduled investment cycles in each country. The fleet modernization focuses on design enhancements, thermal regulation, and energy efficiency. Furthermore, the company is phasing out conditional approval letters, which streamlines the installation of equipment already validated alongside The Coca-Cola Company.

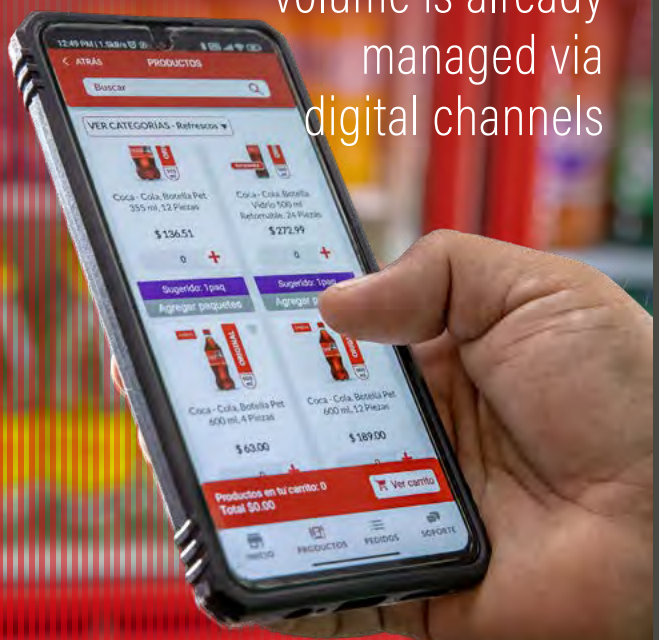




SPOTLIGHT STORY

EVOLUTION OF SERVICE MODELS

66% of the company's volume is already managed via digital channels



The journey began with a face-to-face model, where every interaction relied on the salesperson's individual judgment and expertise. This foundational approach fostered deep-seated trust and proximity, defining the commercial relationships for decades. Over time, shifting market dynamics and the demand for greater agility have driven the transformation of Arca Continental's service models.

The engagement model has evolved from face-to-face visits and phone consultations to streamlined digital sales cycles. This progression has not only strengthened customer proximity but also enabled a shift toward data-driven, high-precision efficiency.

Today, customer service is powered by technology that enhances proximity. Tools such as **Tuali**, the **Virtual Assistant Nico**, and predictive systems enable Arca Continental to anticipate needs, suggest orders, and design customized promotions.

This evolution does not replace the human element; it complements it with data and solutions that streamline operations and improve competitiveness of every business.

Today, 66% of the company's volume is already managed via digital channels, with the goal of consolidating a unified ecosystem by 2026. This transition is backed by comprehensive training and support, ensuring every customer has access to simple, effective tools for growth.

This evolution redefines AC's service model: making it more efficient, more connected, and future-ready for tomorrow's challenges.

LISTENING AND RESPONDING TO CONSUMERS

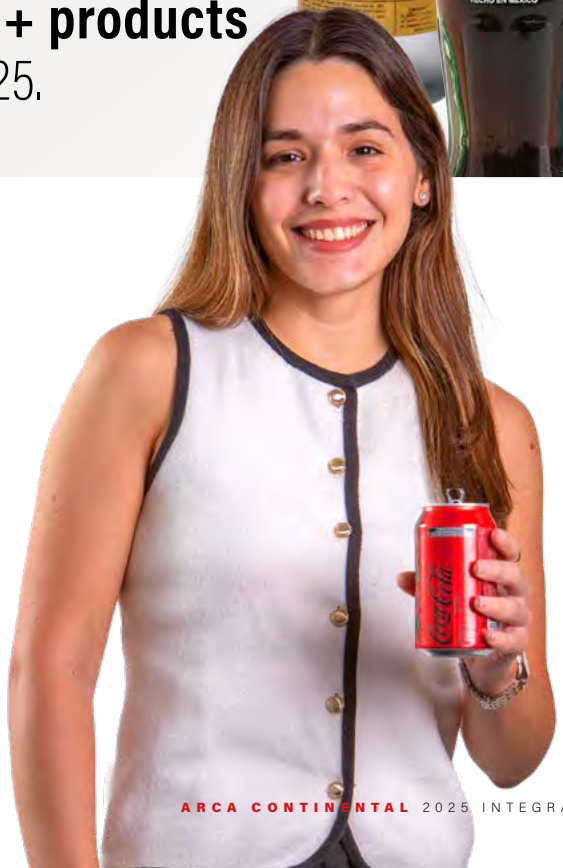


A PORTFOLIO THAT EVOLVES ALONGSIDE PEOPLE

Throughout a century alongside The Coca-Cola Company, Arca Continental transitioned from delivering a single iconic beverage to becoming a company with a comprehensive beverage portfolio. This evolution stems from a timeless premise: **offering the ideal product and format for every moment,** always evolving with dynamic preferences of consumers.

From two drinks in 1926—Coca-Cola and Topo Chico—to a portfolio of over **140 brands and 1,800+ products** in 2025.





ehind this legacy of presence and flavor lies a commitment to operate;

1) Offering choices for every lifestyle

- Expanding the range of **low- and no-calorie alternatives.**
- Driving growth in **functional** beverages—including hydration, energy, and protein—with **flavors** tailored to daily routines.
- Reformulations that **reduce calorie content per serving** while maintaining the signature taste.

35.16% of the total volume now consists of low- or no-calorie options

59% increase in the share of low- and no-calorie beverage sales volume since 2017

2) Always present

- Mapping and addressing consumption occasions: **daily hydration, flavor, energy, and functionality.**
- Driving consumer proximity through campaigns and special editions that celebrate **local identity** and adapt to cultural contexts.
- Channel-specific execution with an optimized portfolio for every consumption context.

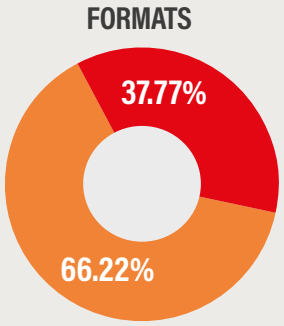


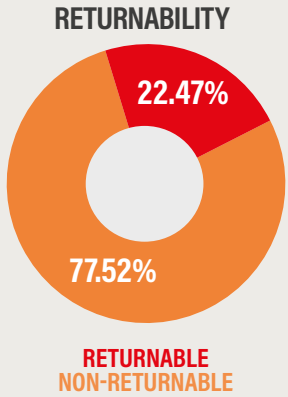




3) Presentations tailored to every moment

- A portfolio of **single-serve and family-size formats**, with price and size options that enable informed consumer choices.
- Promoting **refillable formats**, including, the **'Universal Bottle'** to provide more affordable choices for the consumers.
- **Circular-driven** packaging design: lightweighting, recycled content, and collaboration to reintegrate materials.



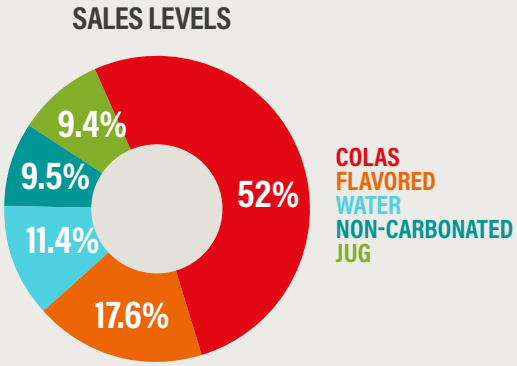






4) Driving a constantly evolving portfolio

- **Agility and innovation-driven discipline** to align what is offered with evolving market dynamics and consumer insights.
- A global vision to adapt categories and best practices to local contexts, generating **shared value** for consumers and communities.







Arca Continental fosters experiences across its territories that build spaces for connection, community, and shared moments.

In Peru, the **Gold Effie Award for the 'Eso que nos une (This is what unites us)'** campaign highlighted the cultural resonance of an initiative that connected everyday symbols with genuine emotions.

In Argentina, **Playa Arasatí with Coke Studio** brought together music, families, and new generations in an environment that enhanced social consumption occasions

In the United States, **Community Canvas** brought artistic interventions to workplaces, strengthening the sense of belonging and community ties through local talent.

Launches

Mexico



- The relaunch of **Coca-Cola Zero** with an enhanced formula simplifies the choice within the low-calorie segment, maintaining its **upward performance for the eighth consecutive year.**
  - **20.9% growth in 2025**
  - **New Coca-Cola Creations x Star Wars collaboration**
- Expanded the returnable offering with the **1-liter glass bottle** designed for family consumption occasions
- **Flavored Ciel 0% Sugar** for daily hydration
- Sprite x McDonald's collaboration to drive brand engagement during mealtime occasions

  This proposal offered customized combinations featuring **Sprite Zero Sugar and flavored syrups**, available in Green Apple with Vanilla and Cranberry flavors. Its presence in approximately **68 restaurants during the summer of 2025** provided a refreshing and accessible option that accompanied everyday consumption moments.
- New options: **Powerade Extra Sour, BODYARMOR Chill, and Sprite + Tea** offer targeted solutions for energy, taste and hydration.



United States (AC CCSWB)

- The **relaunch of Barrilitos** brought its traditional flavor to new audiences through **tasting events in Dallas and Houston**, tapping into the nostalgia of a brand rooted in family traditions and shared community moments.
- **Coca-Cola x Star Wars:** Special packaging featuring an augmented reality experience that expands the consumption occasion into the realm of entertainment.



Ecuador

- Toni strengthened its presence in Ecuador through offerings that resonate with daily life and local identity.
  - Innovation continued with Toni Majestik Passion Fruit, expanding the offerings within the dairy category
  - Furthermore, the limited-edition "Sabores de nuestra tierra (Tastes of Our Land)", featuring combinations such as mango and soursop, paid tribute to the traditions that define the daily lives of the communities.



Argentina

- Expanding the low-calorie and flavor portfolio with the limited-edition **Sprite Zero ICE and Sprite Ice** as well as Fanta.



The **"Share a Coke" campaign strengthened the connection with people across Mexico, Peru, Argentina, Ecuador, and the United States** by integrating cultural expressions unique to each country.

By maintaining a strategic presence in high-traffic environments, **the company has successfully integrated its brands into the fabric of daily life and local traditions.**



Other product launches:

- **Powerade sour apple**
- **Sarita** New York Burger Flavor





SPOTLIGHT STORY

PORTFOLIO EVOLUTION



+5 times
the number of consumers

The evolution from a single beverage to a multi-category portfolio is built upon an uninterrupted commitment to listening to and addressing consumer preferences.

The legacy of Arca Continental's first century alongside The Coca-Cola Company began with the commitment to always be present for the people and families in the territories where it operates.

Since the beginning of this strategic partnership, the relationship has strengthened, guided by a profound understanding of what it means to be present in the daily lives of millions of consumers.

From 25 million
to 133 million consumers

Portfolio's growth has been an intentional journey of listening and adaptation, rather than a series of abrupt changes. Every new category and format introduced is the culmination of a decade-spanning evolution, ensuring that innovation remains deeply rooted in the company's history while meeting the demands of the modern consumer.



Today's portfolio integrates more than 140 brands and 1,800 SKU's as a result of a century of working together

Arca Continental has successfully anticipated shifts in consumer habits and dynamics. By incorporating **low and zero-calorie options**, the company has positioned itself as a leader in these innovations, gradually expanding its offering with more categories and formats. This transformation, framed by the philosophy of delivering the best products, is coupled with a commitment to reducing the portfolio's caloric footprint while maintaining a broad range of products, a fundamental element in supporting everyday choices.

Understanding consumption occasions was another turning point. The company stopped thinking solely about products and began designing experiences: hydration for daily routines, flavorful options for sharing, functional beverages for those seeking energy or performance, and formats that fit every context—from a quick commute to a family celebration.

By leveraging these consumer insights, Arca Continental developed a flexible product range that fits seamlessly into active morning routines and shared family moments alike.

Multi-category expansion was the natural consequence of this approach. **Colas, flavors, water, isotonic and energy drinks, dairy, and complementary products now coexist in a portfolio that reflects cultural diversity and local relevance.** In every country where Arca Continental operates, the company has incorporated brands that are part of the collective identity and connect with each community's history, without losing coherence in its global vision.

A key element in this evolution has been the **ability to balance tradition and the future.** While the core values of the original bottling operations endure, they are now **amplified by a digitized operation, data analytics systems, and packaging design intended for multiple uses and new lives.** Returnability, recycled content, and circularity are integrated as part of the consumer experience rather than as an isolated element of the operation.

22.47% of volume in refillable packaging

Today, Arca Continental is a total beverage company because it learned how to be present in the moments that matter. And that learning never stops.

The years ahead will be built with the same discipline that has defined this journey throughout this century.

The story that began with a single beverage is now reflected in a portfolio that accompanies millions of people every day, offering options that evolve at the pace of their lives.

COMMITMENT TO QUALITY AND TRANSPARENT LABELING

Quality has been a constant pillar throughout the 100-year partnership between Arca Continental and The Coca-Cola Company. This legacy is expressed in every phase of the production process: from ingredient selection to the final presentation in the consumer's hands.



The company has solidified a management system that combines operational expertise, the adoption of international standards, and an internal culture of excellence, aiming to provide safe, high-quality products with the taste that consumers prefer.





Responsible labeling

Transparency is a cornerstone of the value that Arca Continental delivers to consumers.

The company implement a labeling model driven by transparency, precision, and the provision of relevant consumer information.

The application of these guidelines ensures that every label provides understandable and verifiable information, strictly complying with current regulations. Furthermore, their operations maintain a responsible advertising and communication policy that adheres to international standards defined in conjunction with The Coca-Cola Company

Since 2008, the company has adopted the Code of Self-Regulation for Food and Beverage Advertising Directed at Children (PABI, Spanish acronym), with the aim of ensuring respectful practices consistent with the role the company plays in society.

This commitment to transparency also includes the continuous review of packaging and communication processes, with the goal of anticipating trends, improving the interpretation of nutritional information, and maintaining a clear structure that facilitates informed decision-making.

Zero incidents related to labeling or advertising in 2025, reflecting its sustained compliance with internal guidelines.



Comprehensive Packaging Solutions

Arca Continental conceives packaging as an element that bridges quality, experience, and responsibility. Each format features an intentional design, ensuring that consumers have the options that best suit every occasion while generating the lowest possible environmental impact.

Each bottle put in the market is a bridge to circularity. It is an invitation for consumers to participate in a regenerative cycle, ensuring that packaging has multiple lives and returns to the production chain.

Over the course of 100 years, the company has learned that circularity is only possible when the consumer is equipped with clear and accessible tools to take action.



Choice-driven engagement

Arca Continental designs packaging so that people can make simple and responsible choices.

Refillable for every day

Refillable options has become established as a daily practice in shops, warehouses, kiosks, and retail spaces. The availability of affordable, consistent, and easy-to-return refillable formats within the traditional channel transforms the consumer into a key partner of Arca Continental's sustainability model.

In markets such as Argentina, where affordability is paramount, the preference for these containers is strongly expressed. This demonstrates that a culture of returnability thrives when the experience is both easy to implement and consistent.

42.1% of returnable sales in Argentina en retornables





Responsible recycling within reach for all

Arca Continental develops initiatives that bring recycling closer to where people live, socialize, and travel. Programs such as **"Con Todo por Favor (Give all back please)"** in Mexico simplify the process for consumers by placing collection bins at strategic locations and clearly explaining that the bottle, cap, and label can all be recycled together.

+ 580 recycling centers in 2025

Participation in entertainment venues extends this reach. The partnership with chains like Cinépolis allows moviegoers to deposit their containers in bins located inside the theaters, while learning on the big screen about the journey a bottle takes when it is correctly disposed of.

Additionally, the company promotes education on the value of materials through direct messaging that explains how every bottle holds both social and environmental value.

In parallel, Arca Continental supports community recycling stations located in public parks and library-parks. By bringing collection infrastructure directly to the people, the company foster an environment where consumers of all ages can engage in collective learning.

These initiatives are part of the effort to integrate circularity into daily life and to foster a culture of responsible waste separation.

Individual actions for collective impact

Achievements in packaging recovery depend on the collective impact of many individual actions. Returning a bottle, placing it in a bin, or sorting it correctly allows it to be transformed back into raw material for new food-grade packaging through processes like those driven by PetStar.

In 2025, Arca Continental **successfully recovered almost 7 of every 10 bottles** it placed in the market

Thus, when the company reports progress in regional recoveries, it also acknowledges that these results reflect the choice of thousands of consumers who engage with a sense of awareness.

Consumer engagement transforms a 100-year history into a shared endeavor, where every individual action contributes to the value the company aims to generate within the communities it serves.





DIRECT COMMERCIAL ENGAGEMENT THAT REDEFINES THE CUSTOMER EXPERIENCE

Consumer engagement is evolving towards channels that facilitate direct relationships.

In 2025, Arca Continental reached a decisive milestone in its Direct-to-Consumer (D2C) strategy by signing an agreement to **acquire Imperial, LLC, a U.S.-based specialist in vending machines and micro-markets.** This acquisition significantly expands the company's footprint in immediate-consumption channels and strengthens its ability to deliver products in environments where convenience is paramount.

The integration of Imperial complements the expansion of Arca Continental digital platforms and self-service models, creating an ecosystem that connects directly with homes, offices, and points of sale. This vision aligns with a clear market trend: consumers demand simple, fast, and customized experiences. Through intelligent vending and micro-markets, Arca Continental is enhancing product availability in immediate consumption spaces, offering curated assortments and streamlined interactions—all powered by advanced analytics to anticipate consumer preferences.



Customization is emerging as a primary value driver.





EVOLVING WITH THE SUPPLY CHAIN



COLLABORATION AND AGILITY FOR A STRONGER SUPPLY CHAIN

Agility and partnership in pursuit of long-term continuity

Arca Continental's century of operations is built on the strength of its supply chain. The company is driven by a vision of fostering long-term supplier relationships rooted in discipline, agility, and unwavering commitment. These strategic partners are essential to ensuring the availability, quality, and continuity of all operations.



This vision is strengthened by a collaboration model that transcends mere transactional relationships, seeking to generate shared value for the communities where it operates.





Strategic Alliance Framework

(Collaboration that Transcends Transactions)

Arca Continental promotes a sourcing model that diverges from traditional frameworks based solely on open competition among multiple vendors. The company prioritizes a holistic vision, where value is built through robust strategic partnerships that enhance the operational capacity of both parties.

This approach is based on a core principle: **a strong strategic partner ensures priority, availability, and an immediate response during critical moments.**

In times of disruption, this philosophy places Arca Continental at the front of the line for support, driving continuity and operational stability.

Furthermore, it triggers coordinated investments, joint innovation, and shared development plans, elements that strengthen resilience throughout the entire value chain.



Arca Continental's supply chain evolves through practices that combine innovation, digitalization, and operational discipline. The company identifies investment opportunities in infrastructure, technology, and critical capabilities, driving improvements that bolster resilience during changing dynamics, from fluctuations in raw material availability to global market shifts.

This approach of continuous adaptation solidifies a model that protects the interests of both the business and its suppliers, while ensuring responsible decision-making, steady growth, and operations aligned with the purpose of generating shared value.



SPOTLIGHT STORY

BUILDING RESILIENCE THROUGH STRATEGIC PARTNERSHIPS

Behind every business milestone, Arca Continental fosters a strategic partnership model that evolves alongside the company and the communities where it operates.

This vision prioritizes operational continuity for critical inputs, mutual growth with suppliers, and the generation of business opportunities that benefit all stakeholders involved.



PetStar holds a central place in this ecosystem. As the world's largest food-grade PET recycling plant, it processes over **5.5 billion bottles annually**, converting them into high-quality recycled resin that meets international standards. This resin operates with a **carbon-neutral footprint** and uses **90% less water** than virgin resin, providing technical efficiency and stability in times of high volatility.



The expansion of collection and recycling infrastructure, backed by an **investment exceeding 2 billion pesos**, increases material availability and strengthens installed capacity in Mexico by 70%. Its **Inclusive Waste Collection Model**, which benefits **over 49,000 urban waste pickers**, integrates communities into the value chain, fosters social mobility, and distributes opportunities where post-consumer PET is vital to sustaining supply.

This integration is not limited to the supply of materials; it **fosters shared capacities** that enhance traceability, operational efficiency, and regional response times.

Arca Continental takes an evolutionary approach in this area: identifying strategic-stage investment opportunities and acting upon them to consolidate a network that learns, adapts, and moves forward with a long-term perspective.

Vertical integrations such as **PIASA and IPASA in Mexico, and the Famaillá and Bella Vista sugar mills in Argentina**, alongside long-term partnerships in material transformation and the procurement of ingredients and packaging, complete the system. These linkages enable the diversification of sources, maintain delivery standards, and sustain a cycle of continuous improvement.

The result is a supply chain with greater control over critical inputs, prepared for shifting scenarios and committed to mutual growth: more robust suppliers, communities with real opportunities, and an operation that evolves with every lesson learned, creating permanent shared value.



RESPONSIBLE SOURCING

Arca Continental's operations evolve at every stage of the value chain, striving to maintain environmental leadership while generating a positive social impact and solidifying transformational alliances. Over time, the company has fostered relationships with suppliers who share a long-term vision of responsible sourcing and a genuine respect for the communities where it operates.

During the year, **95.30% of supply chain expenditure was allocated to local suppliers**, reinforcing the company's commitment to long-term relationships that drive regional economic development. This approach strengthens the networks, making them more resilient and efficient, and capable of responding swiftly to external disruptions.

This operational approach fosters local supplier collaboration while streamlining key processes to ensure peak efficiency. It ensures that purchasing decisions are strategically aligned with driving regional prosperity and well-being.

95.30%

of supply chain expenditure was allocated to local suppliers



Sustainable Sourcing Program

(PAS, Spanish acronym)

The **Sustainable Sourcing Program (PAS)** outlines the framework through which Arca Continental evaluates and implements plans to enhance the performance of strategic suppliers across environmental, social, and ethical dimensions.

The goal is an integrated procurement function driven by streamlined processes, compliance, and **risk reduction.** By embedding standards of quality, efficiency, and responsibility, the company ensures that the purchasing decisions remain consistent and value driven.

182

critical suppliers assessed, covering 77% of the total strategic pool.

66%

with results over the stablished criteria. del PAS.



For this assessment, the PAS partners with EcoVadis, which reviews verifiable evidence, company size, location, and the specific industry of each supplier.

This mechanism provides visibility to priority areas such as CO_2 emissions, water use and conservation, waste and recyclability, key inputs, human rights, and diversity and inclusion, enabling targeted actions for critical suppliers.

Improvement plans are the mechanism through which suppliers clearly advance in their development. Each plan is based on assessment findings and is structured with defined goals, designated owners, traceable indicators, and a re-assessment window of less than 12 months.



92

suppliers with active improvement plans and ongoing monitoring.

The program's scope is aligned with **the Environmental Leadership** goals and integrates the most relevant business workstreams:

Water Security

In accordance with its Water Security initiatives, Arca Continental encourages suppliers to implement their own programs to maximize water-use efficiency. This includes operational practices that reduce consumption, enhance monitoring, and address discharge quality. These actions contribute to long-term hydrological preservation, meeting the needs of communities and ecosystems while reducing erosion and the impact of agrochemicals on bodies of water.

Climate Action and the Circular Economy

The plans include controls to reduce local emissions, enhance energy efficiency, and transition toward cleaner practices aligned with Arca Continental's environmental goals. Similarly, they aim to improve treatment processes and manage waste responsibly, incorporating practices that meet international standards and mitigate operational risks.





Soil and biodiversity

In agricultural zones, suppliers adopt practices that maintain soil health, preventing degradation and promoting more efficient techniques. Concurrently, programs are implemented to protect ecosystems by conserving natural habitats, flora, and fauna, while mitigating impacts in sensitive areas.

Arca Continental **certified the first farm in Ecuador under the Gross Feat model**, focused on enhancing animal welfare and providing milk with superior flavor and nutritional value. **This model will be expanded to 100 farms, strengthening the company's commitment to responsible and sustainable ranching.**

Human rights, diversity and inclusion

As part of the ongoing efforts to protect Human Rights throughout the value chain, suppliers are required to align with Arca Continental's Supplier Code of Ethics and adopt policies and controls to prevent child labor, forced labor, or situations of vulnerability. Furthermore, they integrate diversity and inclusion practices that enhance the quality of the workplace

Growth in every dimension evaluated by the Sustainable Supply Program

Arca Continental takes a hands-on approach to supplier development at every stage. This support includes technical training, verification visits, documentary follow-up, and the use of traceability platforms that provide transparent visibility of progress.

The company also facilitates the exchange of best practices among suppliers, creating a collaborative environment that accelerates the adoption of solutions to strengthen the entire network.

For more information see ***Sustainable Management of the Supply Chain***





Supplier Guiding Principles

The company's work with suppliers is aligned with the Coca-Cola System's **Supplier Guiding Principles (SGP)**, which establish core values and expectations regarding human rights, ethical conduct, and safe environments.

The principles focus on labor, social, environmental, and legal compliance areas. Each supplier must comply with all current laws, rules, and regulations, both local and national, applicable to their operations. This compliance covers the manufacturing, distribution, and provision of goods and services related to Arca Continental's portfolio.

Labor Conditions and Human Rights

The SGP establish explicit guidelines regarding the dignified and legal treatment of the workforce. This represents going beyond regulatory compliance in areas such as child labor, forced labor, labor abuse, non-discrimination, freedom of association, and collective bargaining. It also encompasses health and safety standards, as well as regulations on wages, benefits, working hours, and overtime. These principles apply without exception across all supplier operations, regardless of country, industry, or size.





Environmental compliance

Suppliers must comply with the environmental laws in force within each region where they operate. This includes areas such as environmental permits, waste management, discharges, emissions, responsible resource use, and any provisions related to environmental impact. Environmental compliance is considered an essential component of a supplier's responsible operation.

Traceability and Evidence

Suppliers are required to have internal controls in place to verify their adherence to the SGP upon request. All related documentation and operational practices must remain current and accessible for inspection. To ensure transparency, Arca Continental and The Coca-Cola Company utilize independent auditors to evaluate supplier conduct. Such evaluations involve on-site inspections, thorough evidence reviews, and confidential interviews with both employees and contract staff.

When a supplier shows deviations or non-compliance, they must implement corrective measures to address the findings. The continuity of the business relationship is subject to the supplier's ability to comply with these principles.

The SGP are an integral part of Arca Continental's supply chain governance system.

Their incorporation into procurement processes reflects a long-term vision, in which supplier relationships are built upon an ethical, transparent, and responsible foundation.

Sustainable Agriculture

The company integrates the Coca-Cola System's **Sustainable Agriculture Guiding Principles** as a framework to elevate standards in water, energy and climate, habitat and biodiversity, soils, crop protection, and integrated management with traceability and transparency.

This framework connects the operations with clear expectations for on-farm human rights, responsible production practices, and a cycle of continuous improvement that drives value for suppliers, consumers, and communities.

37.8%

of critical suppliers for the snacks business have internationally recognized certifications







People and Human Rights

Agricultural operations are built upon an unwavering respect for human and labor rights: freedom of association and collective bargaining; the prohibition of child and forced labor; the elimination of discrimination; and compliance with wages, working hours, and benefits according to the law. The company ensures safe and healthy environments and recognize community rights over land and resources. These conditions foster stable, skilled teams prepared for demanding production cycles.

Environment

Environmental approach combines operational efficiency with the protection of ecosystem services: water stewardship focused on efficiency, discharge control, and the needs of communities and aquifers; energy and climate action through GHG reduction and cleaner solutions; and habitat and biodiversity conservation. For soil health, Arca Continental implements practices to prevent degradation and runoff, while crop protection follows integrated pest management in compliance with regulations. Together, these efforts maintain productivity and quality in scenarios of climate variability.

Management Systems

Operational discipline is sustained through good agricultural practices and effective harvest and post-harvest management to minimize losses. This includes selecting crop varieties adapted to the local climate, water availability, and biodiversity protection, alongside the transparent audit trail of goals, procedures, and evidence.

The agricultural value chain transforms environmental challenges into improvement opportunities alongside local and regional suppliers of critical raw materials. The story is positive: concrete actions, evidence, and work cycles that enhance both availability and quality.

Sugar

Priorities include water stewardship, effluent control, and soil health, integrated with cleaner energy and optimized post-harvest handling for better traceability. This framework allows for effective season forecasting and maintains product quality despite increasing climate variability.

The operation of the Piasa, Famaillá, and Bella Vista sugar mills drives the vertical integration of sugar by securing in-house production capacity, origin traceability, and continuous improvements in key processes. The growing season is progressing with investments in infrastructure, more efficient agricultural practices, and close collaboration with sugarcane communities.

Piasa continues to strengthen its sustainable operation by integrating best practices, including its adherence to the United Nations Global Compact and the Voluntary Energy Efficiency Agreement with authorities in Mexico.

Grupo Piasa launched its first corporate volunteering. These actions, among others, allowed it to receive the Socially Responsible Company distinction, confirming its commitment to a sustainable operating model.







High Fructose Corn Syrup (HFCS)

Suppliers rely on water management in water-stressed regions, soil protection, and integrated pest management. Crop traceability and performance records facilitate more accurate inventories and document progress toward certification.

Carbon dioxide (CO_2)

The use of CO_ as a raw material is integrated into frameworks that maintain supply reliability and energy and climate criteria is incorporated where applicable.

Low-saturated oils (canola / palm olein)

The strategy is migrating toward oil blends with origin traceability and practices compatible with habitat conservation, thereby increasing availability and price stability.

Corn flour

The company partnera with local growers to focus on **production windows**, post-harvest best practices, and documented evidence regarding water and soil management to **sustain quality** and move toward certification milestones.

39.51%

of critical raw materials internationally certified[1]



[1)] Includes sugar, palm oil, low saturated oil, corn flouer, cornmeal, corn semolina, potatos and wheat

MAINSTREAMING BIODIVERSITY WITHIN THE SUPPLY CHAIN

Arca Continental does not operate within natural protected areas or zones adjacent to megadiversity sites designated by UNESCO or the IUCN. This baseline enables a relationship with the territory that prioritizes conservation and avoids impacts on high-conservation-value ecosystems.



In its indirect activities such as those linked to suppliers, crops, post-harvest handling, or associated logistics, the company promotes practices that prevent additional pressure on sensitive habitats, mitigating potential impacts beyond the physical boundaries of its operations.

This commitment is articulated through four strategic pillars that guide decision-making in the field:

Biodiversity and Ecotones
The company champions farming practices that safeguard local flora and fauna, along with the transition zones (ecotones) vital for replenishing aquifers and maintaining ecological balance. The goal is to preserve the integrity of these spaces, fostering the natural processes that underpin sustainable agriculture.

Water Footprint
Water is an essential resource. Consequently, Arca Continental encourages suppliers to integrate practices that reduce consumption, improve discharge quality, and maintain the functionality of water bodies. Consumption replenishment and responsible management are part of a vision that connects agricultural productivity with community well-being.

Deforestation
The company aligns its direct and indirect activities with a net-zero deforestation goal within the shortest financially viable timeframe. This is achieved through raw material traceability and criteria designed to prevent agricultural expansion into high-ecological-value areas. This approach prioritizes supply systems that respect forests, woodlands, and native vegetation, reducing pressure on vulnerable ecosystems.

Minimization, Mitigation, and Offsetting
Arca Continental operates under a clear mitigation hierarchy: prioritize minimizing impacts, followed by mitigation, and use offsetting only as a final alternative, favoring on-site solutions. This sequence applies across the entire value chain, from agricultural practices to associated logistics processes

For more information see:
Policy on Biodiversity Protection

VALUE AND CONTINUOUS IMPROVEMENT LEGACY





For 100 years, Arca Continental has operated with a steadfast commitment to continuous improvement. This is reflected in the strategic investments which, even in challenging environments, reinforce the company's commitment to value creation. The objective is to maintain an integrated and agile operation capable of responding to the specific needs of each market.

In 2025, the company marked a new milestone with the **inauguration of the Tonalá Distribution Center in Jalisco**, the largest facility of its kind within the company' global footprint.

Representing **an investment of $1.2 billion pesos**, this center will serve **more than 40,000 customers and generate 1,200 direct** and indirect jobs, strengthening the logistical expansion and long-term commitment to sustainable growth in the Western region of Mexico.

Also thar same year, Arca Continental broke ground on the expansion of its Oklahoma City Distribution Center. This **USD $36 million** investment includes a **210,000-square-foot** warehouse, enhanced logistics infrastructure, and modernized operational areas. The project will bolster efficiency and service capacity for the **31 million consumers** across AC-CCSWB's territories.



INNOVATION AS A RULE OF OPERATIONS

Arca Continental's centennial is defined by an operation that has evolved with discipline and a deep understanding of its context. By integrating technology, technical expertise, and continuous learning, the company continues to strengthen a production model designed for the next 100 years.

This framework leverages processes designed to forecast market demand, drive operational efficiency, and empower data-driven decision-making throughout every business unit.

The use of advanced platforms such as Blue Yonder integrates supply chain planning, enabling the company to forecast customer demand and align production and logistics accordingly. This allows for proactive procurement and ensures operational requirements are met with optimal efficiency.

This integration fosters operational stability, maximizes productivity, and guarantees continuity, particularly during peak demand cycles. This level of readiness strengthens operational continuity and supports long-term performance.

In Mexico, forecast accuracy climbed from 82.3% in 2023 to 85.2% by year-end 2025, significantly enhancing market efficiency through on-time, accurate deliveries.



The implementation of this tool was successfully completed in Argentina in 2025. Looking ahead, the rollout in Ecuador is expected to conclude during the first quarter of 2026, followed by Peru in 2027.

Value Cup Excellence Program

The **Value Creation Cup** (Copa Generación de Valor) serves as the mechanism for bridging the company **associates' best ideas with the broader organization, transforming and scaling high-impact projects**. Initiatives originate across various plants, undergo technical validation, and progress through regional and corporate filters to be converted into best practices designed for replication across all global operations.

This mechanism **has identified key projects across energy, logistics, process optimization, safety, asset performance, warehousing, and customer service**. Its strategic value is anchored in three pillars essential to Arca Continental: **scalability, measurable impact, and knowledge transfer.**





Packaging Material Reengineering: Delivering More Value with Every Mile

Logistics Optimization to Enhance Productivity Across the Distribution Chain

The redesign of delivery cases and internal configurations increases transport volumes, enhances storage efficiency, and strengthens productivity across the branches.

- **Achieved a 20% increase** in product storage capacity within the same square footage.
- **20% reduction in unit cost** per case.
- **30% reduction in transport cost** per unit.
- **$2,004,010.92 MXN in savings** in 2024 that increased to $2,715,772.25 MXN in 2025.
- **Confirmed uptake** across additional facilities.



Digital ceiling

Intelligent Infrastructure for Enhanced Efficiency and Operational Control

This initiative **modernizes industrial lighting through smart LED fixtures connected to a real-time monitoring platform for energy, temperature, and humidity**. The architecture ensures product integrity, enhances operational efficiency, and delivers significant reductions in energy consumption.

- **89% reduction** in lighting energy consumption.
- **82% reduction** in annual lighting-related operating costs.
- **Annual reduction** of 721 tons of CO_2.
- **Planned expansion** across multiple facilities with potential for nationwide implementation.





Commitment to responsible operations

Responsible operations serve as a cross-cutting axis in the way Arca Continental manages its business. This commitment stems from the company's social license, reflected in its historic role as an agent of positive change.

As part of this commitment, in 2025, Arca Continental moved forward with **two strategic processes** that strengthen decision-making within their own operations: **the human rights risk assessment and the analysis of biodiversity-related risks**.

In collaboration with independent experts in the field, a Human Rights Due Diligence process was carried out to identify potential and actual impacts, as well as to understand management gaps and opportunities both in own operations and in key links in the supply chain.

The methodology included interviews with internal and external stakeholders, the review of current policies and procedures, and an analysis of salience (or relevance) aligned with the United Nations Guiding Principles on Business and Human Rights.

The objective was to prioritize the most significant issues and risk groups throughout Arca Continental's own operation and value chain.

In addition, they **conducted an assessment of nature-related environmental risks** by adopting the LEAP methodology (Locate, Evaluate, Assess, Prepare) established by the TNFD (Taskforce on Nature-related Financial Disclosures).

This tool enabled the company to map the interaction between the operations and local ecosystems, identify dependencies and impacts, and assess biodiversity-related risks and opportunities.



The biodiversity analysis focused on beverage production activities in Mexico, integrating data on operational processes, ecosystem services, geographic location, and environmental context.

These evaluations strengthen the operational framework, ensuring full alignment with global standards and positioning the company to proactively address the priorities of investors, authorities, and local stakeholders.

The scope covered the production processes of 100% of the operations.



ITS PEOPLE, ITS LEGACY



Talent management

For over a century, the organization has flourished by fostering talent from within, offering career paths that align with the associates' personal development plans.

- **An exciting career path:** Arca Continental seeks long-term stories that reflect the mutual commitment between the company and its associates.
- **An inspiring environment:** AC is committed to creating an atmosphere of mutual respect and meaningful connection, where every associate feels deeply connected to the heart of the organizational identity.
- **A life of benefits:** The company provides comprehensive well-being programs and competitive benefits that undergo continuous enhancement to drive team engagement.
- **Experiences of success:** Associates take immense pride in the tangible results and positive impact the company generates across the markets

Talent management is a living system: it attracts growth-minded profiles, integrates quickly, develops relevant capabilities, evaluates rigorously, and opens mobility paths that preserve knowledge and accelerate performance.

Arca Continental ensures that people are naturally integrated into its operation. From different geographies, cultures and languages, the organization replicates best practices by respecting local factors and operating in accordance with the cultural values and principles that characterize it.

In 2025, this system was reflected through measurable decisions, digitized processes, and a unified narrative across all operating countries.

Total 2025 workforce was of over 70 thousand associates







The organization is designed to execute today while preparing for tomorrow. The company's 2025 workforce of over 70 thousand associates enables real-time business decision-making.

The organization's current talent mixes balance operational experience with technical specialization, analyzed across four dimensions: geography, organizational level, age demographics, and functional roles.

64% reduction of average hiring costs vs 2024

Evolution in Human Capital management

1. **Increased Internal Talent in Key Positions:** More vacancies covered with internal associates
   - This internal growth yields a dual benefit: it ensures cultural continuity while significantly shortening learning curves across the organization
2. **Optimized recruitment cycle:** enhanced accuracy in profiles that are already leveraging data and mobile-first technologies.
3. **Enhanced mobility and specialization:** sustained turnover reduction on the last years

Business oriented talent acquisition

Talent acquisition begins with a precise definition of the technical, digital, and commercial profiles that drive impact across plants, logistics networks, market operations, and support functions.

Onboarding excellence to accelerate productivity

Onboarding is a structured process designed to accelerate integration and productivity; it is the catalyst for converting talent acquisition into tangible results. **Every new hire follows a 30/60/90-day roadmap, featuring 'on-the-job' training and mobile-enabled content designed for use directly in the workplace.**



Talent retention is strengthened, achieving a **15.7% drop in turnover rate** compared to 2023

167.43% increase in vacancies filled with internal talent

Performance management that drives strategic direction

The year begins with the **definition and approval of goals** governed by a unified methodology, **scheduled feedback sessions, and a controlled window for adjustments** to ensure strategic consistency.

+2,000

leaders with 360 evaluations.



87%

of the associates participated in a performance evaluation

Capacity building as a business driver

AC's learning portfolio integrates technical and leadership pathways, commercial certifications, and mission-critical content, including information security and transformation skills.

The company designs the operational development curriculum based on the distinct requirements of each country market or segment, empowering the teams with context-specific training that addresses local challenges and opportunities.

"With Respect, We All Win" program Foundations

- **Focus:** A culture of respect, transparency mailbox and expected behavioral standards.
- **Scope:** Enterprise-wide.
- **Reach:** 46,266 associates engaged in n hours of specialized training
- **Sustained Trajectory:** positive trends across organizational climate and leadership indices.

Transformation-Ready Skills

- **Focus:** Strategic leadership capabilities (emotional agility, building robust connections, and driving effective conversations).
- **Scope:** Mexico, Peru, and Argentina.
- **Reach:** 295 leaders trained, totaling 2,422 hours of development.
- **Sustained Trajectory:** Positive trends across organizational climate and leadership indices.



Information security

- **Focus:** establishing secure data protocols and system integrity.
- **Scope:** Consolidated Coverage across Corporate, Mexico, Peru, Argentina, and Complementary Businesses.
- **Reach:** 19,803 associates equipped with 19,732 hours of training.
- **Impact (reduction in phishing susceptibility rates):** LATAM 4.6>1.7; USA 8.8>5.2; Global 5.6>5.2.

Fierce conversations

- **Focus:** Leadership skills to engage in meaningful, high-stakes discussions.
- **Scope:** Strategic Alignment across Corporate, Mexico and Complementary Businesses
- **Reach:** 1,418 leaders
- **Trend:** Positive in leadership índices.

Learning path: brand purpose

- **Focus:** Leveraging brand storytelling and commercial rollout (training + gamified learning + sales workshops).
- **Scope:** Ecuador.
- **Reach:** 831 Sales representatives | 831 training hours.
- **Impact:** NPS +5.4 pts vs. prior year.

RTM (Route to Market)

- **Focus:** new Service Model across Distribution Centers (CEDIS) to drive specialized advisory services
- **Scope:** Ecuador.
- **Reach:** 831 Sales representatives | 831 training hours.
- **Impact:** a +5 pp sales volume uplift (specialized advisor vs general model).

Service Model Evolution: Strengthening Soft Skills

- **Strategic Focus:** Enhancing inquiry, negotiation, communication, and planning competencies (across the commercial leadership and advisory teams).
- **Scope:** Argentina.
- **Reach:** 147 professionals | 1,764 training hours
- **Performance Tracking:** Execution Excellence Index (ICE) monitoring framework

Order Builder Onboarding program

- **Strategic Focus:** Accelerating the onboarding ramp for Order Builders (e-learning + live certification).
- **Scope:** AC-CCSWB.
- **Reach:** 121 new hires; 130 active associates (representing 37% of the total role population) I 1,004 training hours.
- **Operational impact:** Achieving a +4 pp performance differential in safety and efficiency compared to non-certified personnel.

Annual Training Plan

- **Strategic Focus:** Integrated Management System (OHS, Quality, Environment, Food Safety, and Labor Relations).
- **Scope:** Peru.
- **Operational impact:** 2,480 participants | 27,590 training hours.

+USD$8.2
million
Training investment

+16
Hours training Intensity per associate

86%
of total number of associates received training

Organizational climate & leadership that drive continuity

The organizational climate assessment is an annual exercise conducted anonymously and following standardized protocols across all operations.

Its global scope enables comprehensive benchmarking across countries and organizational levels, ensuring consistent trend analysis. Confidentiality drives high participation rates and bolsters trust in the process, providing precise insights into engagement, leadership, and the daily associate experience.

Active listening is converted into actionable strategic plans at the country and executive levels, each with assigned owners, targets, and deadlines.

Associates place high value on enabling factors such as organizational purpose, trust in leadership, and operational efficiency, which guide capacity building investments.



2025 Results:

97.4%
Participation

83.4%
Associate engagement index

81.9%
Leadership effectiveness index





Total wellbeing with life-enhancing benefits

The associates' wellbeing is fostered through benefit schemes tailored to the specific requirements of each operation, encompassing physical and mental health, ergonomics, flexible work arrangements where roles permit, and family support initiatives.

The effectiveness of the wellbeing initiatives is measured by adoption:

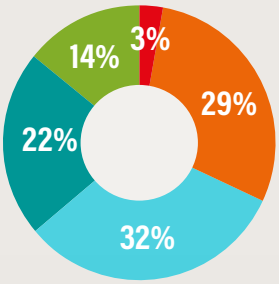
Key benefits coverage reached
75.32%

Parental leaves with a return-to-work rate of 99% and a 12-month retention rate of 94% following the associate's return

Multicultural and multigenerational diversity as a strategic advantage

The company's diversity is reflected in the various cultures, contexts, and generations that share a common way of operating.

MULTIGENERATION



UNDER 21 YEARS OLD
BETWEEN 21 AND 30 YEARS OLD
BETWEEN 31 AND 40 YEARS OLD
BETWEEN 41 AND 50 YEARS OLD
OVER 50 YEARS OLD

This environment fosters internal mobility and continuous learning, enriching the associate experience through compelling career paths and inspiring workplaces.





Talent empowered by data analytics

Arca Continental continues to drive the widespread adoption of digital tools, and talent management processes are no exception: Performance objectives, feedback conversations, 360-degree evaluations, training, alongside recruitment, mobility, and organizational climate dashboards, are all managed through technological platforms.

37% of AC-CCSWB's Order Builders participated in an Onboarding program that combine e-learnings and on field certifications, improving their learning curve in over 4 points in Safety and Efficiency

Occupational health and safety

For a century, occupational health and safety have been the foundational requirements that enables the operations to exist, expand, and evolve.

This commitment is backed by a culture that integrates stringent standards, visible leadership, and data-driven decision-making, rooted in the conviction that prevention is the most reliable path to peak performance.

The organization's management approach is rooted in a **comprehensive corporate policy** that encompasses associates, contractors, suppliers, and visitors, with clear lines of accountability established at every level, from frontline supervisors to executive leadership

Under this operational framework, each country manages a system to identify hazards, assess risks, and implement control measures, verifying all results with monthly verification of results.

The objective is to embed safety across every site: for safety to be an intrinsic element of every site. In 2025, the safety system reached 100% coverage across all facilities, with 100% internally and externally audited, ensuring a consistent approach across all operations.

The Safety Rating system, which incorporates five-minute talks, preventative observations, and rigorous checklists, enables the early detection of deviations before they escalate into incidents.

Complementing this daily momentum is the HOP (Human and Organizational Performance) philosophy, which transforms SIF events into opportunities for collective learning: throughout the year, the company accomplished a 19% reduction in SIF events.

AC's prevention strategy extends beyond the factory gates. **Through a digitalized contractor management system, AC streamline credentials, inductions, and permits. In 2025, this ensured that contractors entered the company sites** with validated risks and complete documentation.



Safety System implemented in **100%** of the facilities



In AC logistics and distribution operations, where telemetry was enabled to review driving **behaviors a 28% reduction on car accidents was reported.**



Hazard identification is updated upon every process change or, at minimum, annually. The company control strategy prioritizes elimination, substitution, and engineering solutions over administrative measures.

-22%

in incidents related to safety practices around machinery



In parallel, the occupational health services sustained workforce health monitoring through **five strategic pillars:**

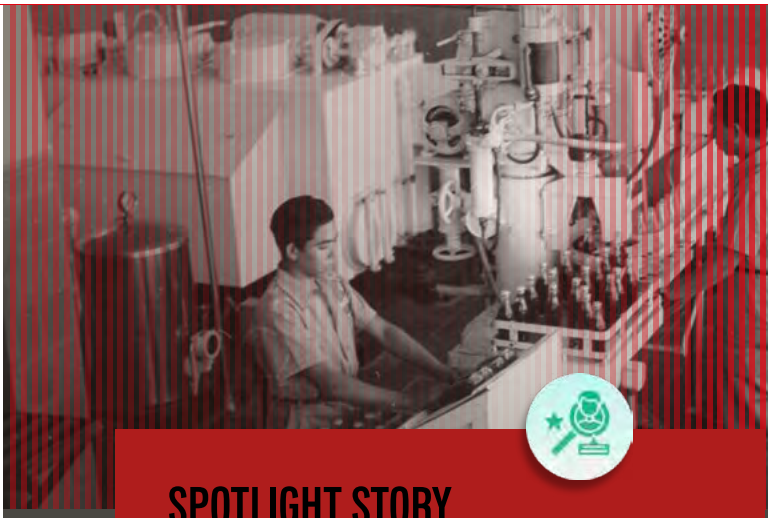
- Entrance examinations
- Industrial hygiene
- Annual health screenings
- Ergonomics
- Holistic health

AC integrated metrics demonstrate the consistency of the system:

- **Lost Time Injury Rate (LTIR) 0.407**
- **Contractor Lost Time Injury Rate (LTIR) 0.842**
- **Total Incident Rate (TIR) 1.453**

The safety incident rates are normalized to a base of 200,000 hours worked

These metrics reflect the cumulative effect of daily prevention, reporting, and corrective actions.





SPOTLIGHT STORY

A CENTURY OF UNIFYING HISTORIES, CULTURES, AND PROFESSIONAL TRAJECTORIES TOWARD A SINGLE, SHARED VISION

The company's history is, in essence, the history of its people. Every merger brought a wealth of different terminologies, accents, languages and processes, alongside diverse decision-making frameworks, all aligned under a single purpose: sustainable growth.

Recognizing that people are the core of the operations is a core legacy of Arca Continental's founding families, an enduring commitment that transcends specific contexts.

The organization has mastered the art of leveraging the strengths of each culture while preserving its core essence. During the years of regional expansion, teams across Mexico, Peru, Ecuador, Argentina, and the United States accelerated this collective learning. The company views multiculturalism as an operational asset: safety insights from Ecuador are adapted for Argentine plants; Mexico's robust inclusive recycling chain inspires programs in Peru; U.S. logistical expertise is tailored to the Argentine market; and Peruvian leadership practices are shared across all regional levels.

With every new territory, the organization added more than just unit cases and sales volume, it strengthened the organization by transforming unique local attributes into competitive advantages that places associates at the center of the growth engine:

- **Internal placement rate rose from 25.58% in 2024 to 68.41% in 2025**
- **Average training hours per associate reached 16.10 in 2025**
- **The Engagement Survey participation rate was of 97% while the overall workplace climate score reached 83%**
- **The turnover rate decreased from 23.43% in 2024 to 21% in 2025**

From a historical perspective, AC people-centric organization is not a mere narrative; it is a robust system that integrates cultures post-merger, transforms multiculturalism into productivity, and aligns generations under a common vision. By supporting every career path with data-driven decision-making, talent has become the core competitive advantage that explains business consistency: yesterday through integration, today in execution, and tomorrow in the capacity for rapid learning and continuous evolution for whatever the future holds.

SOCIAL IMPACT THAT STRENGTHEN COMMUNITIES

Corporate volunteering and engagement: A culture of impact

AC commitment to volunteering is the bedrock of the company sustainability strategy. It allows the company to maintain a close-knit bond with the communities, honoring the founders' enduring commitment to generating shared value across global operations.

In 2025, more than 11 thousand volunteers participated in AC programs, contributing a total of more than 38 thousand service hours to social and environmental initiatives across all operations.

ASSOCIATES, FAMILY AND COMMUNITY

Mexico:
8.3 thousand volunteers
33.7 thousand hours

Peru:
631 volunteers
strategically aligned with food security and access to water

Ecuador:
369 volunteers
inclusive recycling programs and water security initiatives

Argentina:
466 volunteers and 904 hours
with strategic focus on workforce employability and the circular economy

United States:
1,233 volunteers and 3,412 hours
focused on workforce employability and the circular economy



Community development

Food security and social response

As part of the annual operational efforts, Arca Continental further cemented its commitment to food security initiatives throughout 2025 across the entire operational footprint.



México: The company sustained a strategic support network, **donating 115,924 liters of hydration** (valued at **MXN 3.36 million**) to public institutions, emergency services, and social organizations nationwide. Through its volunteering program, it mobilized 8,318 volunteers and delivered **17.38 tons of food** to regional food banks.



Peru: The company strengthened community kitchens and shelters in **Lima, Cusco, Iquitos, Arequipa, and Trujillo**, delivering **6 tons of food** with the active participation of **244 associate volunteers**. This initiative provided essential support to **500 vulnerable families** and was further complemented by **strategic product donations** managed nationwide throughout the year

United States: During 2025, AC-CCSWB enhanced its community footprint through a strategic support portfolio integrating hydration, volunteerism, and local alliances. The operation delivered **613,035 liters of hydration** to public institutions, first responders, food banks, and social organizations across Texas, New Mexico and Oklahoma. This commitment was bolstered by the active engagement of **1,233 volunteers** —including associates and their families— who contributed **3,412 hours** to social welfare initiatives and community-building activities. Throughout the year, the company collaborated with organizations such as **Boys & Girls Clubs, regional food banks, Special Olympics, and the USO**, consolidating a **regional support network** that drives health, education, and sports for thousands.





Ecuador: AC consolidated a comprehensive **donation plan**, delivering hydration and nutritional support to **public entities, NGOs, and communities in Pichincha, Guayas, Azuay, Imbabura, and Pastaza** and other regions, combining corporate logistics with emergency response, food bank support, and community engagement. Furthermore, the company launched a **Medical Advisory program** to strengthen ties with the medical community and academia, successfully reaching **4,500 healthcare professionals.**



Argentina: The company integrated community support with **chambers of commerce and local municipalities**, ranging from **solidarity logistics** to neighborhood activations linked to recycling and employability programs, reinforcing the local social fabric in the territories with AC strongest operational presence



Water Stewardship and Resilience: Securing Today, Replenishing Tomorrow

Arca Continental maintains a comprehensive water management framework that seamlessly integrates community access, operational efficiency, and environmental restoration. Throughout 2025, the company expanded a network of initiatives ranging from school support infrastructure, nature-based solutions and community-led catchment and sanitation systems.

This collective effort successfully delivered water solutions to more than 200 schools in Mexico while scaling community rain harvesting programs. Additionally, the company generated an estimated water impact exceeding 4.2 billion liters. This achievement is the result of a unified strategy spanning rain harvesting, conservation, recharge, treatment, and direct delivery, all of which bolster water availability for communities, schools, and ecosystems.

The corporate strategy is built upon three complementary pathways:

- **Access and continuity:** Deployment of school-based rainwater harvesting systems, mobile water treatment plants, and community-led solutions that bolster daily resource availability.
- **Efficiency and conservation:** Deployment of domestic and agricultural water-saving technologies designed to reduce demand and optimize resource usage.
- **Restoration and replenishment:** Ecosystem-scale interventions designed to increase infiltration and strengthen the resilience of key watersheds.

+200

rain harvesting systems in Mexican schools

4.20

billion liters





In every country market, this commitment materialized through projects that foster synergy between associates, partners, and local communities.

- The company reached a milestone with the installation of **200th Water-Secure School** in **Mexico**. This program now boasts a combined potential rainwater harvesting capacity exceeding **40 million liters**. Furthermore, mobile purification infrastructure proved critical during local contingencies, delivering **220,890 liters of purified water.**

- **Peru:** The company **upgraded the sanitation infrastructure in 12 educational institutions in Pucusana**, resulting in an estimated annual saving of over 25 million liters. Additionally, the company provided safe water access to 693 people in Amazonian communities.

- **Ecuador** AC **strengthened the Daule River basin** by protecting **1,607 hectares** of conservation land, generating a hydrological service value equivalent to **746.86 million liters per year.** Additionally, the company installed community chlorination systems in remote, hard-to-reach rural areas.

- **Argentina progressed in irrigation efficiency and wetland restoration projects**, enhancing water infiltration, erosion control, and water security during dry seasons.

- **United States** The organization **installed 209 rainwater harvesting systems**, providing an annual capacity **of 1.17 million liters**. Furthermore, the company made significant progress in the restoration of the **Richland Creek WMA** wetland, generating estimated hydrological benefits of more than **20 million liters** for the region's water security.

These actions, coordinated through a corporate-led strategy, consolidate a unified model that integrates technical innovation, local partnerships, and long-term environmental restoration. This framework ensures that every operation delivers a tangible contribution to water access and water resilience across all territories where Arca Continental operates

Inclusive circular economy: returning materials to the production cycle while driving income growth for local communitiess

Arca Continental drives a circular economy model that integrates material recovery, community infrastructure, and social inclusion frameworks. Throughout 2025, the company consolidated a regional ecosystem that recovered more than 120 thousand tons of PET, strengthened local collection chains, and expanded educational initiatives that inspire responsible habits in thousands of individuals. This portfolio operates under a unified logic: to increase the valorization of post-consumer materials, generate income for recyclers, and keep packaging within a closed-loop production chain.

The actions are organized across three strategic fronts:

- **Infrastructure and access:** Establishing community-based collection points, mobile recycling stations, and consolidation centers that bring recycling solutions directly to neighborhoods, schools, and local businesses.
- **Culture and education:** Implementation of awareness campaigns, festivals, and alliances that drive consumer knowledge, active participation, and material traceability.
- **Productive Inclusion:** Programs designed to strengthen grassroots recyclers through specialized technical training, essential equipment, and dignified access to materials.

The commitment to an inclusive circular economy is operationalized within every community where Arca Continental maintains a strategic presence.

- **In Mexico, AC network of 330 community collection points** in collaboration with strategic partners, established accessible recovery frameworks throughout the country. These efforts were reinforced by educational initiatives that reached over 120,000 individuals through high-impact programs such as Papirolas and Mares Circulares



- **In Peru, through the Recicrece 4.0** initiative the company added over 15,600 incremental tons to the national recovery system. This program strengthened the entire circular value chain, from academic institutions to specialized logistics operators



- **In Argentina,** through initiatives such as Ruta Verde (Green Route) and Aliados por el Reciclaje (Alliance for Recycling), the company expanded the professionalization of recycling cooperatives, recovering more than 5,800 tons of PET and 4,000 tons of glass, with certified traceability



- **In Ecuador, 235 grassroots recyclers** participated in workforce development and infrastructure access programs, while the the Juntos Reciclamos Más (Together we collect more) initiative engaged over 18,000 children, successfully linking environmental education with tangible economic opportunities.



- **In the United States,** los esfuerzos combinados permitieron **recuperar cerca de 25,000 toneladas de PET**, impulsados por operaciones como **AC-CCSWB**, que gestionó **16,942 toneladas** junto a PetStar.



This regional efforts demonstrates an integrated vision of circularity that combines industrial scale with community participation and inclusive models and generates tangible economic, social, and environmental value across all territories where Arca Continental maintains a presence.

Education and employability, the primary catalysts for systemic social change

Arca Continental engages in lifelong learning frameworks that support individuals throughout their professional development, strengthening technical skills, leadership, entrepreneurship, and employability. The corporate commitment is clear: to create opportunities that elevate individual capabilities while simultaneously reinforcing the social and economic fabric of every territory where AC operates.

This represents a unified corporate effort in which each country contributes, based on its regional context, to consolidating the comprehensive human development and training model.



- **In Mexico,** a strategic combination of culture, technical trades, and educational experiences successfully introduced children and young people to the industrial sector and the circular economy, as well as to the practical skill sets that align directly with future professional and vocational pathways.



- **In Peru**, efforts focused on entrepreneurial training for women, educational programs, and industrial plant immersions that boosted technical competencies while supporting processes of personal and professional growth.



- **In Ecuador,** the education and employability ecosystem created opportunities for youth, teachers and rural communities, integrating skills for entry-level jobs, academic development and shared values.



- **In Argentina,** employability programs for youth, entrepreneurs, and neighborhood micro-businesses successfully strengthened digital, vocational, and business skills, establishing learning trajectories that have a direct impact on the long-term continuity and growth of their economic activities.

This educational portfolio reflects the company's long-term approach to capability building that training is a catalyst for social mobility and that investing in local capabilities fosters resilient, well-prepared enabling environments with greater potential to build a sustainable future.

Community relations and transparency: mechanisms that deliver solutions

Arca Continental maintains a regional community relations model based on dialogue, traceability, and timely response. This approach prioritizes formal mechanisms to receive, address, and resolve concerns with clarity and consistency across all operating territories. Throughout 2025, the company reinforced transparency and proximity processes that facilitate coexistence with neighboring communities, local authorities, and educational stakeholders, strengthening trust and understanding of AC operations

- **In Mexico**, the implementation of a community grievance index—achieving a **100% resolution rate—alongside 19 monitoring committees** across plants and distribution centers (CEDIS), ensured systematic oversight and traceability for every case. This strengthened key touchpoints and streamlined communication with neighboring communities.
- **In Ecuador and Peru,** formal grievance and engagement mechanisms enable coordinated responses with local authorities, allowing for the adjustment of operational windows as needed and addressing community concerns through open, verifiable channels.

This holistic model fosters an operation rooted in accountability and engagement, securing Arca Continental's social license and long-term viability across all its communities.






Los Embotelladores de Coca-Cola Patrocinan
56 Centros de Alfabetización en Jalisco



SPOTLIGHT STORY

CORPORATE VOLUNTEERING: THE FOUNDATION OF A CULTURE OF SUSTAINABILITY

Volunteering is perhaps the earliest footprint of how Arca Continental understands its role within the community. Long before formal policies, metrics, or strategies existed, the founding families acted on a simple yet profound conviction: **a company only thrives when its community thrives alongside it**. This close, human, and genuine impulse became a daily practice that has accompanied the organization since its inception, sowing the seeds of the culture that defines Arca Continental today.



With time, this original drive transformed. From its beginning in altruistic outreach, it matured into organized philanthropy and later into structured corporate social responsibility. Today, it is a foundational pillar of Arca Continental's **integrated sustainability business model**. This trajectory was intentional; volunteering acted as a developmental testing ground where the organization mastered the practices of listening, collaborating, mobilization and building relations that create value. These formative experiences equipped the company to adopt the comprehensive and metrics-driven strategy it employs today.

Today, the organization volunteering platform activates a network of associates, families, and allies to foster social welfare and environmental restoration. But it is also a key feedback loop—providing the data necessary to identify genuine community needs and empowering the business to allocate resources more strategically.

Accordingly, the company is advancing toward a **corporate framework of indicators** that consolidates this legacy into a modern management system:

- **Engagement Metrics:** Total volunteers, service hours, and regional footprint.
- **Social Impact:** Number of beneficiaries, strengthened capabilities, and program sustainability.
- **Environmental Impact:** Reclaimed areas, waste diverted or managed, and measurable environmental enhancements.
- **Model Effectiveness:** Traceability, safety, and quality across all field activities.

One hundred years into the journey, volunteering remains integral to the company identity. It is the foundational root that enabled Arca Continental to recognize, well ahead of industry trends, that business success and community well-being are linked by a common purpose.

Today, that legacy is expressed through an evolving, measurable, and consolidated vision of sustainability, keeping alive the core conviction that started it all: **to serve, to grow always, and to do so alongside the people.**

ENVIRONMENTAL LEADERSHIP FOR LONG-TERM SUSTAINABILITY

Through its Sustainable Business Model, Arca Continental aims to maintain a resilient operation across its value chain. To this end, the company bolsters its performance by continuously evolving its operational framework, ensuring its commitment to environmental leadership is deeply embedded in the organization's legacy.

Water security

Water operations across the plants are anchored by a model that prioritizes quality, efficiency, and compliance.

Each facility manages its water supply through permitted groundwater wells, municipal networks, or surface sources, in accordance with local regulatory frameworks, community needs, and aquifer conditions.

The treatment process integrates physical and chemical stages, including filtration, ultrafiltration, and reverse osmosis, to ensure that water quality meets rigorous technical production standards.

One hundred percent of industrial discharges are processed through treatment systems that operate under strict regulatory parameters and internal guidelines; this ensures that all effluent meets quality requirements prior to release. Performance is monitored centrally through digital platforms that consolidate indicators, audits, and operational controls, providing daily visibility and enabling immediate intervention whenever necessary.

AC maintains its commitment **to replenish 100% of the water used** in its productive processes



100%

of industrial discharges are processed through treatment systems that operate under strict regulatory parameters and internal guidelines



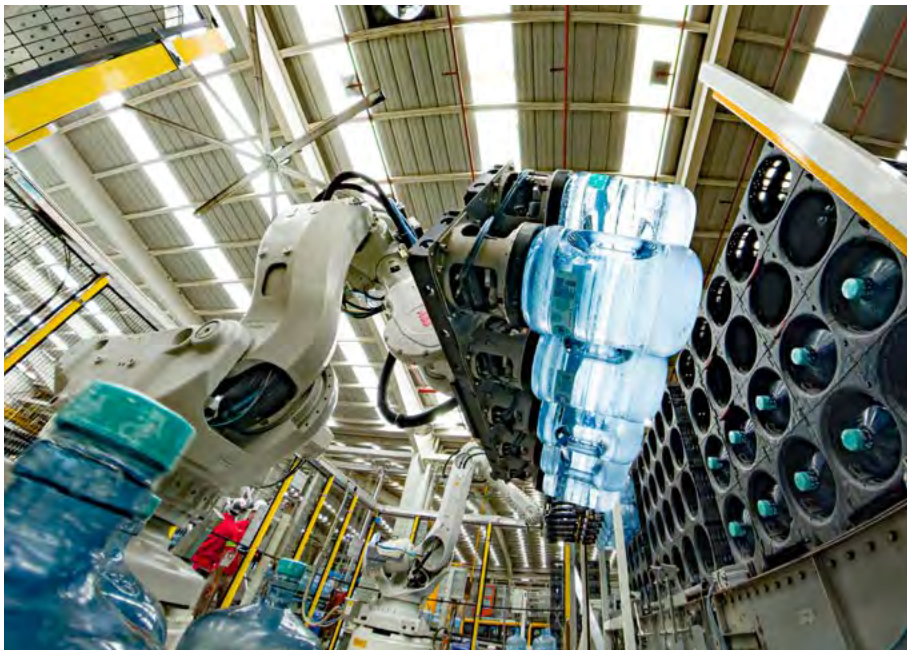
Operational oversight is enhanced through third-party source vulnerability studies across the facilities. By evaluating factors such as water availability, quality, climate-related risks, and infrastructure integrity, the company is able to model future scenarios and strengthen the company long-term resilience.

Jointly with The Coca-Cola Company, AC track groundwater well performance to align with responsible extraction standards. This oversight allows the company to pinpoint high-vulnerability sites, enabling the development of targeted continuity strategies and comprehensive risk-reduction measures.

With a steady commitment to water safety, Arca Continental carries out a Source Vulnerability Analysis (SVA) every three years throughout all its operations with the certifications of external agencies. This analysis helps identify environmental and social risks, monitor resource availability, and analyze the company's operational interactions with other important players located in the micro basins that neighbor its operations. After its findings, AC develops a Source Water Protection Plan (SWPP) to manage the identified risks. Additionally, a Facility Water Vulnerability Assessments3 (FAWVA) is carried out to further look into the study of local conditions and specific Vulnerabilities of the basin from which Arca Continental water is extracted. This analysis enables us to estimate costs of water use to define the company's vulnerability in the face of water shortages.

In 2025, systematic monitoring ensured operational continuity across **100% Production Centers (CEPROs) located in water-stressed regions**, securing a water supply that remains strictly within permitted extraction volumes and limits.

Water use efficiency reached **1.53 liters of water per liter** of beverage produced



Circular economy

The circular economy continues to consolidate as a strategic pillar, driving efficiency, resilience, and competitiveness. **Packaging management is evolving through applied technical innovation, reducing material usage while maximizing reuse and recycling capabilities.**

During 2025, **the packaging lightweighting programs made significant strides in reducing resin usage across bottles, closures, and secondary components.** In high-volume markets, non-returnable PET bottles underwent technical adjustments to decrease weight while optimizing the material-to-performance ratio.

These projects successfully avoided the use of **+2,300 tons of PET resin and reduced emissions** by +5 thousand tons of CO_2e through enhanced material efficiency.

Simultaneously, the optimization of shrink and stretch films lowered consumption across production lines in Mexico, Peru, Argentina, and the United States, achieving combined reductions of **more than 330 tons**, resulting in energy savings and minimized associated waste.

Investments in structural enhancements for pallets, divider sheets, and secondary packaging have strengthened finished product stability, allowing for material elimination without compromising product integrity.

One of the year's most significant milestones was the expansion of **PetStar, the world's largest food-grade PET recycling plant, led by Arca Continental**. Its capacity increased to process over **123,000 tons of PET** annually, the equivalent of reincorporating **5.5 billion bottles** back into the productive cycle.



AC collection network grew to 32 centers following this expansion, optimizing their operational footprint and enhancing recovery efficiency nationwide.

Through PetStar, AC have reinforced a circular value chain that encompasses urban collectors and advanced sorting facilities within an inclusive, highly traceable framework. With an annual capacity of **86,000 tons of food-grade resin**, PetStar ensures a consistent supply of recycled content, driving the sustainability and circularity of the packaging portfolio.

These efforts, combined with close collaboration with suppliers and strategic partners across all operating territories, enabled Arca Continental to recover the equivalent of over 7 out of every 10 bottles sold.

Internally, the company **waste management strategy advanced through enhanced segregation, classification, and recovery, resulting in the recycling or reuse of 97.8% of the total managed waste**. Operations are supported by country-specific management plans and the standardization of ecological islands and monitoring protocols, which increase recovered volumes annually. These efforts reflect a steady transition toward more efficient materials, robust circular value chains, and lower-impact operations.

The company achieved an average of **36.6% recycled resin** across its packaging portfolio, representing a **+6.6 percentage** point increase over 2024.

Climate action

Arca Continental's climate transition is built upon an operational agenda centered on three key priorities: **reducing energy consumption per liter produced, increasing the use of renewable electricity, and optimizing logistics to lower emissions across the value chain**. This approach is managed through standardized corporate KPIs that facilitate cross-country comparisons and systematic tracking to guide technical decisions and capital allocation across plants and distribution centers.

As a starting point, **Production and Distribution Centers operate under environmental and energy management systems** that ensure operational discipline in maintenance, consumption control, and the continuous monitoring of critical KPIs. This operational foundation drives consistency across all regions and facilitates benchmarking between production lines, shifts, and geographies.

In 2025, renewable sources accounted for 29.98% of the total energy mix, further embedding clean electricity into the company's primary markets. By measuring performance via energy intensity metrics, AC successfully identified and implemented key efficiency gains.

As a result, energy intensity reached 0.243 MJ/L, demonstrating a positive trend compared to previous years.

In 2025 AC achieved a -31.39% reduction in Scope 1 and 2 emissions relative to baseline year.

Building on this energy evolution, the company made significant strides in reducing emissions. Emissions intensity reached 18.78 gCO_2/L, driven by simultaneous improvements in operational efficiency and an increasing share of renewable electricity, which accounted for 24.38% of the total in Mexico.

In addition, the consolidation of Scope 1, 2, and 3 emissions inventories has strengthened corporate traceability, enabling more prioritized capital allocation process improvements, equipment upgrades, and infrastructure modernization.

Strategic adjustments to the operations also underpinned this progress. By optimizing auxiliary systems such as compressors and thermal units, the company successfully stabilized energy use at key sites, achieving more consistent performance across the entire operation.

Collectively, these findings illustrate a predictable, efficiency-driven climate model. This framework outlines a clear trajectory toward more stable, low-intensity operations, positioning the company to advance the energy transition, a core strategic priority.

Goals	Beverage strategies	Unit	TARGET YEAR	GOAL	AC 2025 performance
Reduce water footprint	Efficiency of water consumption per liter of beverage produced	LA/LB	2030	1.44	1.53
Reduce carbon footprint	Energy efficiency per liter of beverage produced	MJ/LB	2030	0.23	0.243
	Percent of renewable energy consumption	%	2030	70%	38.84%
	Reduction of GHG emissions in scopes 1 and 2	%	2030	33.9%	-31.39%
Reduce waste footprint	Percentage of recycling of waste generated in the Production Centers[2]	%	2030	98%	97.8%
	% of food-grade recycled PET and BioPET in containers[3]	%	2030	50%	36.6%

[1] The consumption efficiency goal of 1.45 liters of water/liter of beverage produced was presented in previous reports for the year 2026. It has been adjusted since 2023 to be achieved by 2028 because (i) the diversification of the product portfolio has an impact on operating and maintenance, and (ii) the need to increase water treatment processes due to changes in the quality of the water in our sources.

[2] The goals for efficiency in water consumption, energy, use of renewable sources and waste in Production Centers that were presented in previous reports for the year 2026, were reconsidered to be achieved by 2030 due to (i) the need to align objectives with The Coca-Cola Company 2030 vision, and (ii) t changes in business dynamics.

[3] In previous reports, it was projected to reach 50% recycled PET and BioPET in packaging by 2026. Given the market dynamics, where limitations have been experienced in the amount of material available, this goal will be reached by 2030.

BOARD OF DIRECTORS

Jorge Humberto Santos Reyna
Alternate: Samira Barragán Juárez de Santos
Chairman of the Board of Directors of Arca Continental, S.A.B. de C.V., since 2019. President of the Board of the subsidiary AC Bebidas. Chief Executive Officer of Grupo SanBarr, company dedicated to the agrifood industry, and member of the Board of Directors of Regional S.A.B. de C.V. He is Chariman of the Chamber of the Transformation Industry of Nuevo León (CAINTRA). Chairman of the Board of Directors of Regio Engordas, S.A. de C.V., and was Vice Chaiman of the Consejo Nacional Agropecuario (CAN, or National Agricultural Council). Previously, he was Vice Chairman of the Board of Directors of Arca Continental from 2007 to 2019. Former Chairman of the Board of Directors of Arca Continental South America. Former Chairman of the Consejo Estatal Agropecuario de Nuevo León, A.C. (State Agricultural Board), former Chariman of the Asociación de Enogordadores de Ganado Bovino del Noreste A.C. (Northeastern Mexico Beef Association). Former Treasurer of the Asociación Mexicana de Engordadores de Ganado Bovino (Mexican Beef Association); former President of the Unión Social de Empresarios de México en Monterrey, (USEM or Mexico Entrepreneur Union - Monterrey). Former Board member of Grupo Procor, CAINTRA Nuevo León and Papas y Fritos Monterrey.

Manuel L. Barragán Morales
Honorary Lifetime Chairman of the Board of Directors of Arca Continental since 2019. He served as Chairman of the Board of Directors of AC from 2005 to 2019. Board Member since 2001.

Roberto Garza Velázquez
Alternate: Miguel C. Barragán Villarreal †
Vice Chairman of the Board of Directors of AC since 2019. Board Member of AC since 2001. Shareholder at Industria Carrocera San Roberto, S.A. de C.V., as well as Board Member of Grupo Index, Afirme Grupo Financiero, and AMANEC, A.C and Grupo Autofin Monterrey. He is a member of the board of directors of the UANL Foundation and Vice President of the Barragán Villarreal Foundation; however, none of these entities has any relationship of any kind with AC.

Miguel Ángel Rábago Vite
Alternate: Roberto Martínez Garza
Vice Chairman of the Board of Directors of Arca Continental since 2011. Current member of the Board of AC Beverages, and AC Alimentos y Botanas, subsidiaries of Arca Continental. Former CEO and member of the Board of Directors of Grupo Continental (company within the beverage industry merged with Embotelladoras Arca, now Arca Continental), where he also served in various positions for more than 35 years. He is a Public Accountant and Auditor from the Autonomous University of Tamaulipas.

Luis Arizpe Jiménez
Alternate: Miguel Arizpe Rodríguez
Member of the Board of Directors of AC since 2003 and Vice Chairman since 2008. Currently, he is a member of the Board of Directors of AC Bebidas, Member of the Bord and Chairman of the Audit Committee of Grupo Industrial Saltillo, S.A.B. de C.V., Chairman of the Board of Directors of AC Alimentos y Botanas, SA de CV, Chairman of the Board of Directors of Saltillo Kapital, S.A. de C.V., Inversiones del Norte, S.A. de C.V., and Inmobiliaria BIRARMA, S.A. de C.V., Member of the Advisory Board of Grupo MERCO, Chairman of the Board of Directors of the Tecnológico de Monterrey Campus Saltillo, Member of the Advisory Board of the Civic Council of Institutions of Coahuila, is also Chairman of Cáritas de Saltillo, Board Member of the Red Cross of Saltillo and Member of the Advisory Board of Grupo Financiero Banorte Zona Norte (however, none of these entities has any kind of relationship with AC).

Alfonso J. Barragán Rodríguez
Alternate: Juan Manuel Barragán Treviño
Member of the Board of Directors of AC and alternate director of the Board of AC Bebidas. Member of the Human Capital and Sustainability Committee. He holds a degree in Industrial and Systems Engineering from Tecnológico de Monterrey, and training in Senior Management at IPADE.

Carlos Bracho González
Alternate: Brett E. Grossman
He is currently Chairman of a Patrimonial Trust with assets of one billion dollars and a member of the Boards of Directors of Fibra Vía and Arca Continental. He has held various Senior Management positions in banking institutions, Private Equity Funds and Financial Consulting and Investment Banking firms. He holds a Bachelor's degree in Public Accounting from the Universidad Iberoamericana and a Master's degree in Finance from the University of Rhode Island.

Juan Carlos Correa Ballesteros
Alternate: Javier Ponce de León Martínez
Independent Member of the Board of Directors of AC since 2016. Former member of the Executive Committee and the Human Capital Committee of the Board of Directors at Arca Continental South America since 2010. He worked for 14 years at Ecuador Bottling Company, the Coca-Cola bottler in Ecuador (subsequently AC Ecuador), holding several positions, including COO and Corporate Vice-President. He is currently Executive Vice-President at CorMa Holding Family Office (however, this entity has no relation to AC). He has an MBA in Finance from the University of Miami.

Alejandro M. Elizondo Barragán
Alternate: Alberto Javier Elizondo Barragán
Member of the Board of Directors of Arca Continental since 2004. He was Director of Development, CEO of Alpek and CEO of Hylsamex throughout more than 43 years of experience at Alfa (company with operations within the food industry). He is currently a member of the board of directors of Grupo Stiva, Axtel and the Steel Museum (however, none of these entities has any kind of relationship with AC).

Blas Gentiloni Arizpe
Alternate: Joaquin Arizpe Dávila
Founding partner and member of the board of IL MERCATO Gentiloni in Saltillo since 2015. He is currently a partner and director of the Saltillo de Doble Dígito office. Previously, he worked in Business Banking and Private Banking at HSBC Mexico and other banks. He is treasurer of the Mexican Red Cross, Saltillo Delegation, and treasurer of the Educational Alliance for the Welfare of Coahuila. He is member of the Board of Caritas Saltillo. He holds a Bachelor's degree in Financial Management from Tecnológico de Monterrey and a Master's Degree in Food and Beverage Management from SDA Bocconi University in Milan, Italy. He completed the Boards of Directors in Action diploma at IPADE Monterrey.

Bernardo González Barragán
Alternate: Eduardo Manuel Treviño Barragán
Member of the Board of Directors of Arca Continental since 2020. Since 2011 he has been a professor at the University of Monterrey in Accounting and Finance. He worked as an analyst in the corporate finance area at Fitch Ratings covering the retail and housing sectors. He has been following the non-alcoholic beverage industry for more than 25 years.

Sergio Eugenio González Barragán
Alternate: Roberto Miguel González Barragán
Member of the Board of Directors of AC since 2024. In addition, he is currently a Member of the Boards of directors of Grupo Logístico Intermodal Porturario, EDG Desarrollos and Corporativo Eddy; however, none of these entities has any relationship with AC. Former Member of the Board of Directors of Regional, S.A.B. de C.V. He holds a degree in Industrial and Systems Engineer from Tecnológico de Monterrey, from where he also obtained a Master's Degree in Information Systems. He holds a Master's Degree in Business Administration from the University of Texas at Austin and completed IPADE's AD2 Senior Business Management Program.

Cynthia H. Grossman
Alternate: Herman Goettsch Amigot
Board Member of Arca Continental since 2011. She was Chairwoman of the Board of Directors of Grupo Continental (which merged with AC) since 2000 and a Board Member since 1983.

Sanjuana Herrera Galván
Alternate: Ulrich Guillermo Fiehn Rice
Independent Board Member of AC since 2023. Director of Administration at Banco Regional, S.A., Banregio Grupo Financiero, where, since 1994 she has held various positions in senior and middle management in administration, finance, comptroller and tax areas. Former Tax Manager at Corporativo Monterrey, S.A.; this entity don't have any kind of relationship with AC. She was Chairwoman of the Executive Committe at the Academia de Derecho Fiscal de Nuevo León (Nuevo Leon Academy of Tax Law) and was Chairwoman of Instituto Mexicano de Ejecutivos de Finanzas Grupo Monterrey (Mexican Institute of Finance Executives – Monterrey Group) and Instituto de Contadores Públicos de Nuevo León (Nuevo Leon Institute of Public Accountants). She graduated as Public Accounting Auditor from Universidad Autónoma de Nuevo León, CPA from Instituto Mexicano de Contadores Públicos, Masters in Tax Law from Universidad Regiomontana and took Senior Management courses at IPADE.

Johnny Robinson Lindley Suárez
Alternate: José Roberto Gavilano Ramírez
Board Member of Arca Continental since 2018. He was CEO of Corporación Lindley (company within the beverage industry merged and currently controlled by Arca Continental) from 2007 to 2014 and has served as its Chairman of the Board since 2013. He is the Chairman of the Board of Directors for Lindcorp since 2015. He holds a Degree in Business Administration, specializing in Marketing, from Bentley College. He also graduated from the OPM program at Harvard Business School in 2016.

Ernesto López de Nigris
Alternate: Juan Carlos López Villarreal
Independent Board Member of Arca Continental since 2001. Currently serves on the Board of Directors of Grupo Industrial Saltillo, where he also served as Co-Chairman of the Board of Directors and Operations. Additionally, he is a member of the regional Advisory Board at Nafinsa and Grupo Financiero Banorte (however, none of these entities has a relationship with AC).

Adrián Jorge Lozano Lozano
Alternate: Julián Guzmán Luna
Independent Board Member of AC since 2019 and of the Financial Risk Committee since 2010. He is currently a member of the Board of Directors, Founding Partner and General Manager of Banco Bancrea, S.A. and Arrendadora Bancrea, S.A. de C.V., SOFOM, E.R. since 2013; however, AC has no relationship with any of these entities. Member of the Associates Committee of the Association of Banks of Mexico for more than 25 years. He holds a Law Degree from Tecnológico de Monterrey, a Master's Degree in International Law and Finance from Tulane University, and a Master's Degree in Business and Finance from Tecnológico de Monterrey. He was CEO of Afirme Grupo Financiero and all its subsidiaries; Proprietary Board Member and Secretary of GE Capital Bank, S.A.

Brian Smith
Alternate: Alejandro González Quiroga
Independent Board Member of AC since 2023. Served for over 25 years at The Coca-Cola Company, having senior leadership roles including Chairman and Chief Operating Officer. Additionally, he was President of the TCCC European, Middle East, Africa and Latin America Divisions, of the Mexico and Brazil Business Units, as well as the area of mergers and acquisitions. Currently Member of the Boards of Coca-Cola Europacific Partners and Evertec, Inc. He holds degrees in Mathematics and Business from the University of Chicago and a Master's in Business Administration for the same University.

Armando Solbes Simón
Alternate: José Luis Fernández Fernández
Independent Board Member since 2011. Chair of the Audit and Societary Practices Committee at the Board of Director at Arca Continental S.A.B de C.V. He was a member of the Boards of Directors of Arca Continental Lindley, S.A., and Arca Continental South America. He was a Director of Grupo Continental, S.A.B. de C.V., from 2008 to 2011. He is currently a member of the Boards of Directors of Promotora Turística Punta Bete, S.A.P.I. de C.V. and Vista Inn, S.A. de C.V. He is also a Founder Associate and Board Member of ProSurTam, A. C. Honorary Associate of the I.E.S.T. Anahuac University, and of the Bene Hospital of the Spanish Center of Tampico A. C. de B. P., the latter institution where he served as Chairman of the Board in the period 2001-2008. He served until December 2022 and for 13 years, as Director of the Tampico office of Grupo Financiero Base, I.B.M. He was Founder Chairman of the Board and Chief Executive Officer of Central de Divisas Casa de Cambio, S.A. de C.V. From 1979 to 1985, he worked in various positions in the financial area of the Corporate of Grupo Cydsa, S.A.B., and previously, in External Audit services at Gossler, Navarro, Ceniceros y Cía.

Jesús Viejo González
Alternate: Magda Cristina Barragán Garza de Viejo
Board Member of Arca Continental since 2007. Currently, he is Executive President of Trefilia Capital, and serves as Executive Chairman of the Board of the Consejo Nuevo León Strategic Planning Board and is a Board Member of the Universidad de Monterrey (UDEM), the Kennedy School of Government at Harvard, the Center for International Development at Harvard University, the regional Board of BBVA Mexico and and Grupo Topaz Topaz (however, none of these entities have any kind of relationship with AC). He was Vice-President of Economic Research for Emerging Markets at Goldman Sachs and Chief Economist at Grupo Alfa. He holds a Degree in Economics from ITESM, and a Master's Degree in Public Policy from Harvard University. He also holds a PhD in Economics from Boston University.

Marcela Villareal Fernández
Alternate: Miguel Antonio Panetta Villareal
Board Member of Arca Continental since 2019. Former Board Member of Embotelladoras Arca from 2001 to 2010 (now AC). Advisor at Tulane University, the School of Public Health and Tropical Medicine at Tulane University, Encuentro Project (however, none of these entities are associated with AC). Board Member of Sistema Axis and Argos, and President of the El Paso Museum of Art.

Jaime Sánchez Fernández (Non-Member Secretary)
Alternate: Daniel Martínez González
Secretary not Board Member of AC since 2009 to date. He has also been the Company's Chief Legal Officer since 2011 and, prior to the merger with Grupo Continental, he served as Legal Director, Secretary of the Board of Directors and Legal Manager of Embotelladoras Arca. He worked at Grupo Alfa S.A.B. de C.V. as a corporate lawyer and practiced his profession independently. He holds a Law Degree from the University of Monterrey and a Master's Degree in Law from the University of Michigan.

MANAGEMENT TEAM

Arturo Gutiérrez Hernández
Chief Executive Officer
Chief Executive Officer since 2019. Formerly served as Deputy Chief Executive Officer. His career at Arca Continental spans more than 25 years, holding several positions including Chief Operating Officer, Director for the Mexico Beverages Division, Director of Human Resources, Head of Planning, and General Counsel. He serves on the Board of Directors of KKR & Co and the Board of Directors of CPKC (however, these entities have no relationship with AC). He holds a Law Degree from the Escuela Libre de Derecho and a Master's Degree in Law from Harvard University.

José Borda Noriega
Executive Director of Arca Continental Mexico
He has worked in the Coca-Cola System for over 34 years, in various leadership roles. Former Chief Executive Officer of Corporación Lindley in Peru, Chief Executive Officer of Coca-Cola Central America and Vice President of Operations for Sparkling Beverages at Coca-Cola de México. He is an Industrial Engineering from the Pontificia Universidad Católica del Perú and an MBA from J.L. Kellogg School of Management.

Jesús García Chapa
Chief Strategic Capabilities and Planning Officer
Previously he was Director of Arca Continental Lindley and Director of Venture Capital at Arca Continental. Formerly the Deputy Financial Officer for Farmacias del Ahorro. He has ample experience in Mexico and abroad in areas such as logistics, finance, management, strategic planning, and IT. He holds a degree in Mechanical Engineering from ITESM, and a Master's Degree in Industrial Engineering and Management from Stanford University.

Guillermo Garza Martínez
Chief Public Affairs, Communications and Sustainability Officer
He formerly held the position of Communications and Social Responsibility Director. He serves as Chairman of the Board of Grupo PIASA and of the U.S.-Mexico Border Philanthropy Partnership, and is a member of several boards of institutions at the local and international level such as Council of the Americas, International Council of Beverages Associations LATAM, CONCAMIN, CAINTRA, MexBeb, ASCOCA, among others. He has over 30 years' experience in sustainability, communications, social responsibility, and public affairs with bachelor's and master's degrees in communications, as well as specialized executive studies at Harvard, Stanford, IMD, Boston College and IPADE.

Santiago Herrera Varon
Chief Commercial and Digital Officer
He previously served as the Commercial and Digital Director of AC/CCSWB and has an 11-year track record within the organization, held several positions such as Digital Director, RGM & Analytics Director, and was the General Manager at Dipor. He holds a Bachelor's Degree in Administration from Pontificia Universidad Javeriana and a Master's Degree in Marketing, along with an MBA from the Instituto de Alta Dirección Empresarial (INALDE), and professional certifications in cybersecurity and digital transformation from MIT. He has 27 years of experience in the Coca-Cola system, serving in various management positions at The Coca-Cola Company.

Emilio Marcos Charur
Chief Financial Officer
He was formerly Director for Beverage Operations Mexico and for the Complementary Businesses Division, in addition to leading the Treasury and Procurement divisions. He holds a Degree in Industrial Engineering and Computer Systems from ITESM and an MBA from the University of Illinois.

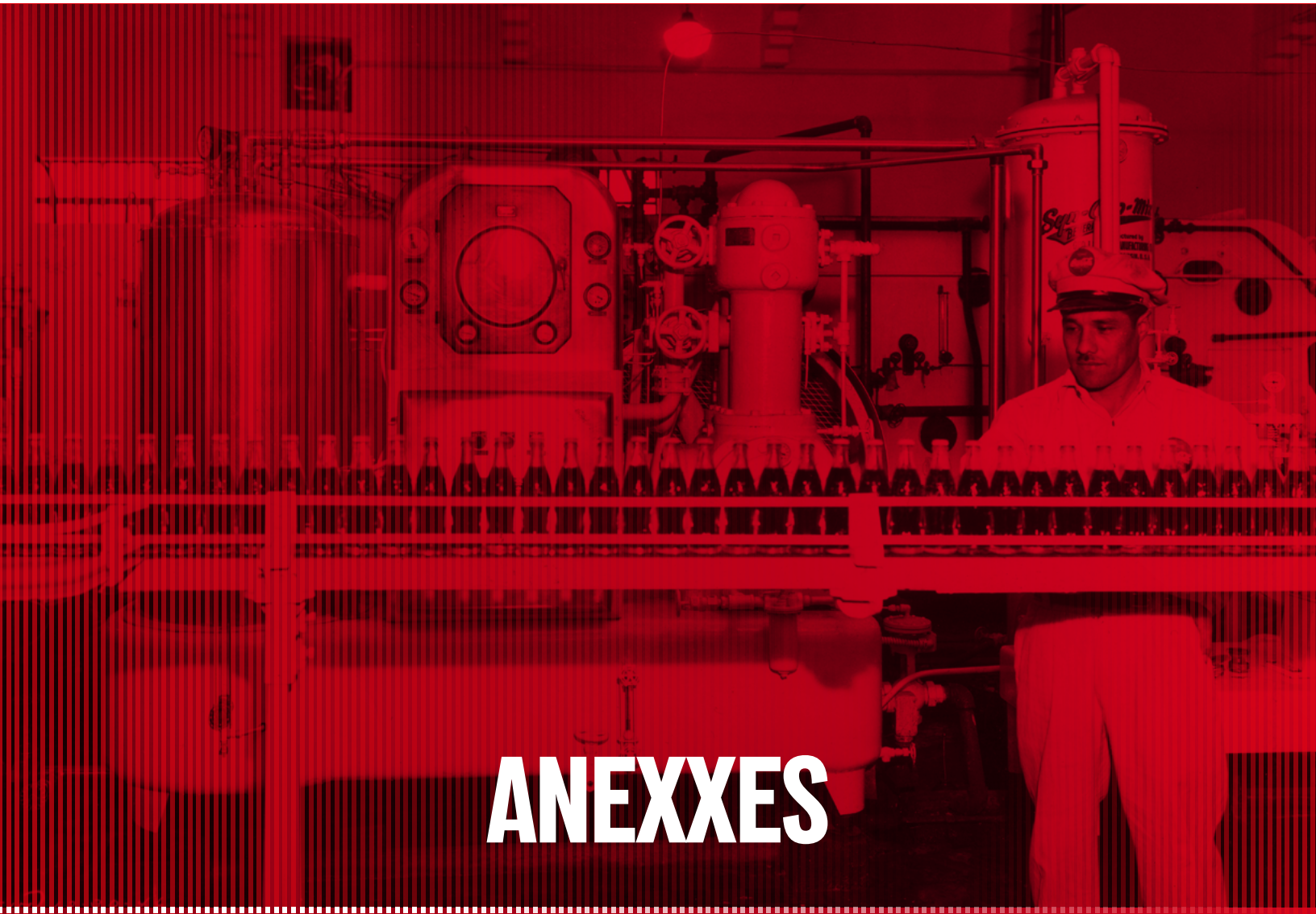
Denise Martinez Aldana
Chief Human Resources Officer
Chief Human Resources Officer since December 2021, prior to which she was Talent and Culture Director for Arca Continental and Human Resources Director for Arca Continental Coca-Cola Southwest Beverages. She has worked for more than 25 years within the Coca-Cola System in various roles in the human resources area, including Human Resources Director at The Coca-Cola Company corporate offices in Atlanta. She has an MBA from the University of Texas.

Alejandro Molina Sánchez
Chief Technical and Supply Chain Officer
He is a member of the Technical Innovation and Supply Chain Committee for the Coca-Cola System, for which he formerly served as President. He worked for Coca-Cola México for more than 15 years in the Quality Control, Environmental Sustainability, and Supply Chain divisions. He holds a degree in Chemical Engineering from Universidad La Salle, and a post-graduate certificate in Supply Chain from the Instituto Tecnológico Autónomo de México (ITAM).

Enrique Pérez Barba
Executive Director of Arca Continental Lindley
He is a Systems Engineer from Tecnológico de Monterrey and has a master's degree in marketing from the same institution. Since 1988 he has been part of Arca Continental, having served in recent years as Executive Director of Beverages South America and previously as Director of Beverages Mexico.

Jaime Sánchez Fernández
General Counsel
Secretary of the Board of Directors. Formerly held the positions of Legal Director, Secretary of the Board of Directors and Legal Corporate Manager at Embotelladoras Arca, prior to the merger with Grupo Continental. He worked for Alfa, S.A.B. de C.V. as corporate lawyer and also worked independently. He holds a degree in Law from the Universidad de Monterrey and a Master's Degree in Law from the University of Michigan.

Jean Claude Tissot Ruiz
Chief Operations Officer
He formerly held the positions of President of Arca Continental Coca-Cola Southwest Beverages, Chief Operating Officer at Coca-Cola Southwest Beverages and Chief Marketing Officer of Arca Continental. He spent more than 15 years at The Coca-Cola Company in various geographies, including CEO of Mexico and Central America, as well as various executive roles in Colombia, and at Warner Lambert in the commercial area for five years. He completed the Advanced Management Program as an Alumnus of the Harvard Business School, has a Bachelor's Degree in Business Administration from Universidad ICESI in Colombia, and Master_s degrees in Marketing and Finance from Colegio de Estudios Superiores de Administración, also in Colombia.



ANEXXES

BOARD INDEPENDENCE CRITERIA

Independence	Jorge Humberto Santos Reyna	Manuel L. Barragán Morales	Roberto Garza Velázquez	Miguel Ángel Rábago Vite	Luis Arizpe Jiménez	Alfonso Javier Barragán Rodríguez	Carlos Bracho González	Juan Carlos Correa Ballesteros	Alejandro M. Elizondo Barragán	Blas Gentiloni Arizpe	Bernardo González Barragán	Sergio Eugenio González Barragán	Cynthia H. Grossman	Sanjuana Herrera Galván	Johnny Robinson Lindley Suárez	Ernesto López De Nigris	Adrián Jorge Lozano Lozano	Brian Smith	Armando Solbes Simón	Jesús Viejo González	Marcela Villareal Fernández
Condition 1: The Director has not been employed by the company in an executive capacity during the last year.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Condition 2: The Director does not accept, nor does he have a family member accept, any payment from the company or a parent company or subsidiary of the company in excess of USD$60,000 during any consecutive twelve-month period within the three years prior to the date of this statement.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Condition 3: The Director is not a "family member of an individual employed by the company or by a parent or subsidiary of the company as an executive officer."	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Condition 4: The Director is not, and is not affiliated with a company that is, an advisor or consultant to the company or a member of the company's senior management.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Condition 5: The Counselor is not affiliated with a significant customer or supplier of the company. Example: The Coca-Cola Company.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Condition 6: The Director does not have personal services contract(s) with the company or with a member of the company's senior management.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Condition 7: The Director is not affiliated with a non-profit entity that receives significant contributions from the company.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Condition 8: The Director has not been a partner or employee of the company's external auditor during the last year.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Condition 9: The Director has no other conflict of interest such that the Board itself determines that it cannot be considered independent.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
They are non-executive and independent directors, as they meet at least 2 of conditions #1 to #3 and 2 of conditions #4 to #9	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

SUSTAINABILITY-LINKED BOND 2025

On April 8, 2024, the issuance of Ps. 7,400 million in Sustainability-Linked Certificates was successfully concluded. The placement consisted of two tranches, one for Ps. 6,400 million (ACBE 24-2L) with a term of 8 years at a fixed rate of 9.85%, and another for Ps. 1,000 million (ACBE 24L) at 3.2 years at a variable rate equal to the Interbank Interest Rate plus ten basis points. The Sustainability-Linked Bond Framework for such issuance has been established in accordance with (i) the 2023 Sustainability-Linked Bond Principles ("SLBP"), published by the International Capital Markets Association ("ICMA") with the aim of covering future issuances in the capital markets and (ii) the 2023 Sustainability-Linked Lending Principles ("SLLP")*, published by the Loan Markets Association ("LMA"), the Asia Pacific Loan Market Association ("APLMA"), and the Loan Syndications and Trading Association ("LSTA").

The Sustainability-Linked Bond Framework acts as a holistic document that includes 4 environmental KPIs, which support sustainability initiatives, objectives and goals. Regarding the inaugural SLB of Ps. 7,400 million, the company determined to use the KPI referring to the increase in the percentage of food-grade recycled PET resin in the packaging of products produced.

Objective: Food-grade recycled PET resin used in the packaging of products produced will represent 39.0% of total PET resin by 2026 (ACBE: 24L) and 50% by 2030 (ACBE: 24-2L), compared to a 24.7% baseline in 2019

KPI	2019	2020	2021	2022	2023	2024	2025	2026[1]	2030[2]
Tonnes of recycled PET and bio-PET content as a percentage of total tonnes of PET used	24.7%	26.9%	27.8%	23.6%	24.9%	30.3%	36.6%	39.0%	50.0%

(1) ACBE 24L: In the event that this goal is not met by the stipulated date – which will be verified by an accredited external party – there will be an increase in principal payment by 0.2% on the due date.
(2) ACBE 24-2L: In the event that this goal is not met by the stipulated date – which will be verified by an accredited external party – the interest rate will be increased by 25 basis points.



CONSOLIDATED FINANCIAL STATEMENTS

Arca Continental, S. A. B. de C. V. and Subsidiaries
As of and for the years ended December 31, 2025 and 2024
with independent auditor's report

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INDEPENDENT AUDITOR'S REPORT

To the General Stockholders Meeting of Arca Continental, S.A.B. de C.V.

Opinion

We have audited the accompanying consolidated financial statements of Arca Continental, S.A.B. de C.V. and its subsidiaries ("the Company"), which comprise the consolidated statement of financial position as of December 31, 2025 and 2024, the consolidated statements of income, the consolidated statements of comprehensive income, the consolidated statements of changes in stockholders' equity and the consolidated statements of cash flows for the years then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Arca Continental, S.A.B. de C.V. and subsidiaries as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico according with the "Código de Ética Profesional del Instituto Mexicano de Contadores Públicos" ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Key audit matters

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

We have fulfilled the responsibilities detailed in the "Auditor's Responsibilities in Relation to 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 matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Assessment of impairment of goodwill and indefinite-lived intangible assets

Description and why it was considered a key audit matter

We have considered the assessment of impairment of goodwill and indefinite-lived intangible assets as a key audit matter because the determination of their recoverable amount involves significant judgments and estimates by management regarding inputs whose sensitivity may have a significant impact on that recoverable amount, such as the weighted average cost of capital for each cash-generating unit (CGU), revenue growth rates, and operating margins, which are affected by economic and market conditions, among others. Additionally, the calculation of the recoverable amount involves uncertainty that the projected cash flows used in its determination may differ from expectations, and therefore the results may be different from the estimated values.

In Notes 4 "Accounting Estimates and Judgments" and 11 "Goodwill and Intangible Assets, Net" of the attached consolidated financial statements, a more detailed description of the analysis carried out by the Company's management regarding the assessment of impairment of goodwill and indefinite-lived intangible assets is provided, which includes the annual estimation of the recoverable amounts of the CGUs to which these assets are assigned, to identify and recognize any potential impairment.

How our audit addressed the key audit matter

Among other procedures, we involved our internal valuation specialists, who assisted us in evaluating certain key assumptions and the methodology used by the Company's management in their impairment analyses for long lived assets. We also assessed the assumptions and hypotheses used by the Company's management for the identification and grouping of long-lived assets in each cash-generating unit (CGU). Regarding the recoverable amount of goodwill and indefinite-lived intangible assets, we evaluated the cash flow projections prepared by management included in the estimation of the recoverable amount and inspected the information from those projections for each identified CGU, analyzing their consistency with historical trends and the long-term business plans approved by the Board of Directors for the period 2026 – 2030, and we performed comparative calculations using available market information to benchmark the results obtained by Management. Additionally, we evaluated the market multiples information for those CGUs where Management estimated the recoverable amount using fair value less costs of disposal, by analyzing comparable companies and performing comparative calculations to verify the reasonableness of Management's resulting valuation.

We performed an analysis of the carrying amount of the referred CGUs to verify its completeness, and we compared the results of the impairment tests against our own comparative estimates, discussed with management the variations between the methodologies used for calculating the recoverable amount, and verified that they had been applied consistently with the requirements of IAS 36, Impairment of long lived assets.

We assessed the reasonableness of the disclosures included in the Company's consolidated financial statements regarding whether they are adequate according to the International Financial Reporting Standards.

Other information

Management is responsible for the other information. The other information comprises the sustainability information that is prepared in conformity with the International Financial Reporting Standards about sustainability issued by the International Sustainability Standards Board ("ISSB"), as well as 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 that would provide a degree of assurance about it.

In connection with our audit of the consolidated financial statements, our responsibility is to read and consider 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 a materially misstated.

When we read and consider the Annual Report presented to the CNBV and the annual report presented to stockholders, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and issuing the declaratory on the annual report requested by the 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 the International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance of the Company 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, and 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 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.

Our audit opinion and the accompanying financial statements and footnotes have been translated from Spanish version into English for convenience purposes only.

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

C.P.C. Daniel Ceseña Romo
Monterrey, N. L.
February 17, 2026.

ARCA CONTINENTAL, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Thousands of Mexican pesos)

	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents (Note 6)	**$ 28,572,688**	$ 29,544,599
Account receivables from clients and others, net (Note 7a)	**19,164,636**	20,182,845
Related parties (Note 26)	**2,192,199**	3,090,061
Inventories (Note 8)	**14,359,929**	13,181,790
Derivative financial instruments (Note 19)	**474,519**	278,625
Prepayments	**1,567,497**	1,384,778
Total current assets	**66,331,468**	67,662,698
Non-current assets:		
Investment in shares of associates (Note 9)	**14,030,974**	13,517,775
Property, plant and equipment, net (Note 10)	**87,708,995**	83,097,090
Goodwill and intangible assets, net (Note 11)	**118,290,189**	121,371,960
Right-of-use assets, net (Note 12)	**1,945,102**	1,566,665
Deferred income taxes (Note 16)	**5,015,291**	4,267,962
Derivative financial instruments (Note 19)	**955**	10,258
Other assets	**1,159,995**	1,141,780
Total non-current assets	**228,151,501**	224,973,490
Total assets	**$ 294,482,969**	$ 292,636,188
Liabilities and stockholders' equity		
Current liabilities:		
Current debt (Note 13)	**$ 23,135,153**	$ 3,364,716
Suppliers	**12,775,962**	15,484,710
Related parties (Note 26)	**5,833,821**	6,728,307
Derivative financial instruments (Note 19)	**640,736**	84,345
Income tax payable	**2,160,863**	1,717,560
Lease liabilities (Note 12)	**683,852**	649,274
Other liabilities (Note 14)	**16,609,129**	17,438,386
Total current liabilities	**61,839,516**	45,467,298
Non-current liabilities:		
Non-current debt (Note 13)	**39,206,328**	45,149,241
Lease liabilities (Note 12)	**1,308,166**	916,549
Employee benefits (Note 15)	**8,884,331**	7,805,437
Derivative financial instruments (Note 19)	**78,099**	23,791
Deferred income taxes (Note 16)	**17,967,261**	17,546,292
Other liabilities (Note 14)	**1,996,777**	1,823,376
Total non-current liabilities	**69,440,962**	73,264,686
Total liabilities	**131,280,478**	118,731,984
Stockholders' equity (Note 17):		
Controlling interest:		
Capital stock	**945,174**	945,174
Share premium	**35,179,570**	35,064,505
Retained earnings	**99,540,146**	94,565,240
Accumulated other comprehensive (loss) income (Note 18)	**(5,728,958)**	7,220,266
Total controlling interest	**129,935,932**	137,795,185
Non – controlling interest	**33,266,559**	36,109,019
Total stockholders' equity	**163,202,491**	173,904,204
Total liabilities and stockholders' equity	**$ 294,482,969**	$ 292,636,188

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



Lic. Arturo Gutiérrez Hernández
Chief Executive Officer



Ing. Emilio Marcos Charur
Chief Financial Officer

ARCA CONTINENTAL, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Thousands of Mexican pesos)

	For the years ended December 31,	
	2025	2024
Net sales (Note 5)	**$ 247,926,015**	$ 237,004,456
Income related NPSG (Notes 5 and 26)	**2,332,444**	2,568,271
Cost of sales (Note 20)	**(133,838,896)**	(127,865,116)
Gross profit	**116,419,563**	111,707,611
Operating expenses:		
Selling expenses (Note 20)	**(65,808,949)**	(62,594,377)
Administrative expenses (Note 20)	**(11,728,846)**	(11,181,463)
Equity in the results of strategic associates (Note 9)	**98,962**	133,041
Other income, net (Note 21)	**381,157**	1,086,935
Operating profit	**39,361,887**	39,151,747
Financial income (Note 23)	**5,371,448**	5,653,260
Financial expenses (Note 23)	**(9,684,678)**	(10,035,063)
Financial result, net	**(4,313,230)**	(4,381,803)
Equity in the results of associates (Note 9)	**96,028**	217,204
Profit before income tax	**35,144,685**	34,987,148
Income tax (Note 24)	**(11,174,962)**	(11,187,441)
Net consolidated profit	**23,969,723**	23,799,707
Net consolidated profit attributable to:		
Equity holders of the parent	**19,580,455**	19,562,768
Non-controlling interest	**4,389,268**	4,236,939
	$ 23,969,723	$ 23,799,707
Basic earnings per share, in pesos	**$ 11.53**	$ 11.49
Diluted earnings per share, in pesos	**$ 11.53**	$ 11.49
Weighted average of outstanding shares (thousands)	**1,698,192**	1,701,961

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



Lic. Arturo Gutiérrez Hernández
Chief Executive Officer



Ing. Emilio Marcos Charur
Chief Financial Officer

ARCA CONTINENTAL, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Thousands of Mexican pesos)

	For the years ended December 31,	
	2025	2024
Net consolidated profit	**$ 23,969,723**	$ 23,799,707
Other consolidated comprehensive income items, net of income tax:		
Items that will not be reclassified to profit or loss:		
Remeasurement loss of defined benefit plans, net (Note 18)	**(603,230)**	64,483
Equity in other comprehensive loss of associated companies accounted for using equity method, net (Note 18)	**(100,862)**	(71,783)
	(704,092)	(7,300)
Items that may be reclassified to profit or loss:		
Effect of derivative financial instruments contracted as cash flow hedges, net (Note 18)	**(423,829)**	1,249,447
Associate's translation effect (Note 18)	**(55,629)**	317,933
Exchange differences on translation of foreign operations (Note 18)	**(14,751,091)**	27,416,936
	(15,230,549)	28,984,316
Total consolidated other comprehensive (loss) income for the year	**(15,934,641)**	28,977,016
Total consolidated comprehensive income	**$ 8,035,082**	$ 52,776,723
Attributable to:		
Equity holders of the parent	**$ 6,631,231**	$ 43,028,486
Non-controlling interest	**1,403,851**	9,748,237
Total consolidated comprehensive income	**$ 8,035,082**	$ 52,776,723

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

Lic. Arturo Gutiérrez Hernández
Chief Executive Officer

Ing. Emilio Marcos Charur
Chief Financial Officer

ARCA CONTINENTAL, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the years ended December 31, 2025 and 2024 (Thousands of Mexican pesos)

	Controlling interest						
	Capital stock	Share premium	Retained earnings	Other comprehensive income (loss)	Total controlling interest	Non-controlling interest	Total stockholders' equity
Balances at January 1, 2024	$ 957,761	$ 35,098,268	$ 85,683,352	$ (16,245,452)	$ 105,493,929	$ 28,822,715	$ 134,316,644
Transactions with stockholders:							
Capital reduction (Note 17)	(12,587)	12,587	-	-	-	-	-
Transaction under common control	-	124,275	-	-	124,275	(124,275)	-
Dividends declared in cash, net (Note 17)	-	-	(10,680,880)	-	(10,680,880)	(2,337,658)	(13,018,538)
Repurchase of own shares (Note 17)	-	(170,625)	-	-	(170,625)	-	(170,625)
	(12,587)	(33,763)	(10,680,880)	-	(10,727,230)	(2,461,933)	(13,189,163)
Net consolidated profit	-	-	19,562,768	-	19,562,768	4,236,939	23,799,707
Total other comprehensive income for the year (Note 18)	-	-	-	23,465,718	23,465,718	5,511,298	28,977,016
Comprehensive income	-	-	19,562,768	23,465,718	43,028,486	9,748,237	52,776,723
Balances at December 31, 2024	945,174	35,064,505	94,565,240	7,220,266	137,795,185	36,109,019	173,904,204
Balances at January 1, 2025	**945,174**	**35,064,505**	**94,565,240**	**7,220,266**	**137,795,185**	**36,109,019**	**173,904,204**
Transactions with stockholders:							
Dividends declared in cash, net (Note 17)	**-**	**-**	**(14,605,549)**	**-**	**(14,605,549)**	**(4,246,311)**	**(18,851,860)**
Repurchase of own shares (Note 17)	**-**	**115,065**		**-**	**115,065**	**-**	**115,065**
	-	**115,065**	**(14,605,549)**	**-**	**(14,490,484)**	**(4,246,311)**	**(18,736,795)**
Net consolidated profit	**-**	**-**	**19,580,455**	**-**	**19,580,455**	**4,389,268**	**23,969,723**
Total other comprehensive loss for the year (Note 18)	**-**	**-**	**-**	**(12,949,224)**	**(12,949,224)**	**(2,985,417)**	**(15,934,641)**
Comprehensive income (loss)	**-**	**-**	**19,580,455**	**(12,949,224)**	**6,631,231**	**1,403,851**	**8,035,082**
Balances at December 31, 2025	**$ 945,174**	**$ 35,179,570**	**$ 99,540,146**	**$(5,728,958)**	**$ 129,935,932**	**$ 33,266,559**	**$ 163,202,491**

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



Lic. Arturo Gutiérrez Hernández
Chief Executive Officer



Ing. Emilio Marcos Charur
Chief Financial Officer

ARCA CONTINENTAL, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Thousands of Mexican pesos)

	For the year ended December 31,	
	2025	2024
Profit before income tax	**$ 35,144,685**	$ 34,987,148
Adjustments arising from:		
Depreciation and amortization (Note 20)	**10,207,988**	9,351,133
Disposals of property, plant and equipment	**989,628**	1,052,161
Allowance for impairment of accounts receivables from clients (Notes 7 and 20)	**61,344**	81,997
Gain on disposal on property, plant and equipment (Note 21)	**(95,165)**	(189,501)
Costs related to employee benefits (Note 15)	**1,107,883**	1,082,645
Share in the results of associates companies (Note 9)	**(194,990)**	(350,245)
Financial result, net (Note 23)	**3,608,257**	3,753,224
	50,829,630	49,768,562
Changes in working capital:		
Clients and other accounts receivable, net	**(1,006,145)**	516,283
Inventories	**(2,160,430)**	(1,262,636)
Suppliers and related parties	**(2,083,494)**	(189,798)
Derivative financial instruments	**424,108**	(1,268,911)
Employee benefits	**781,985**	653,669
Other liabilities	**2,012,439**	1,614,637
	(2,031,537)	63,244
Income taxes paid	**(11,080,777)**	(11,501,393)
Net cash flows provided by operating activities	**37,717,316**	38,330,413
Investing activities		
Acquisition of property, plant and equipment (Note 10)	**(18,708,879)**	(16,255,089)
Disposal of property, plant and equipment	**291,075**	222,049
Purchase of intangible assets (Note 11)	**(521,261)**	(310,181)
Investment of shares of associates (Note 9)	**(1,785,122)**	(1,597,414)
Dividends received from associates (Note 9)	**20,327**	43,499
Interest received and other financial income (Note 23)	**1,776,327**	2,185,531
Business acquisition, net of cash received	**(7,572,847)**	(368,616)
Net cash flows used in investing activities	**(26,500,380)**	(16,080,221)
Financing activities		
Current and non-current debt obtained (Note 13)	**23,545,020**	13,530,694
Payment of current and non-current debt (Note 13)	**(6,881,272)**	(13,814,576)
Interest paid and other financial expense (Note 23)	**(5,657,357)**	(4,448,224)
Repurchase of own shares (Note 17)	**115,065**	(170,625)
Payment of principal portion of lease liabilities (Note 12)	**(972,745)**	(722,912)
Dividends paid to non-controlling interest	**(4,246,311)**	(2,337,658)
Dividends paid to equity holders (Note 17)	**(14,605,549)**	(10,680,880)
Net cash flows used in financing activities	**(8,703,149)**	(18,644,181)
Net increase (decrease) in cash and cash equivalents	**2,513,787**	3,606,011
Effects of exchange rate changes on cash and cash equivalents	**(3,485,698)**	3,810,629
Cash and cash equivalents at beginning of year	**29,544,599**	22,127,959
Cash and cash equivalents at end of year	**$ 28,572,688**	$ 29,544,599
Transactions that did not required the use of cash flows:		
Additions of right-of-use assets (Note 12)	**$ 1,769,971**	$ 982,464

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

Lic. Arturo Gutiérrez Hernández
Chief Executive Officer

Ing. Emilio Marcos Charur
Chief Financial Officer

ARCA CONTINENTAL, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Figures expressed in thousands of Mexican pesos, unless otherwise specified)

1. The entity and its operations

Arca Continental, S.A.B. de C.V. and subsidiaries (AC or the Company) is mainly engaged in the production, distribution and sale of soft drinks pertaining to the brands owned by or licensed from The Coca-Cola Company (TCCC). AC shares are registered at the National Securities Registry of the National Banking and Securities Commission (NBSC) and are quoted on the Mexican Stock Exchange.

According to the bottler's agreement signed between AC and TCCC, authorization is granted by TCCC to the latter, AC holds the exclusive right to conduct this type of activity with Coca-Cola products in different territories in Mexico, Argentina, Ecuador, Peru and the United States (U.S.) (see note 25). The Company's portfolio of beverages includes cola and flavored soft drinks, purified and flavored water, dairy products and other carbonated and non-carbonated beverages in sundry presentations. Additionally, the Company produces, distributes and sells food and snacks through its own brands; as well as dairy products with high added value.

AC conducts its activities through subsidiary companies of which it is the owner or in which it holds, either directly or indirectly, the majority of substantive voting rights (see Note 27).

Arca Continental, S.A.B. de C.V. is a variable capital publicly traded stock company incorporated in Mexico, domiciled at Ave. San Jerónimo 813 Poniente, in Monterrey, Nuevo León, Mexico.

The symbol "$" in the following notes to the consolidated financial statements refers to thousands of Mexican pesos. The acronym "U.S." refers to thousands of US dollars, unless otherwise indicated.

2. Summary of significant accounting policies

The consolidated financial statements and notes thereto were authorized for issuance on February 17, 2026 by the officers who sign at the foot of the basic consolidated financial statements and the related notes. The consolidated financial statements and their notes will be presented to the Board of Directors for approval of issuance and will then be submitted to the consideration of the General Assembly of Shareholders which will be held within the period established by law. The Company considers that the consolidated financial statements for the year ended December 31, 2025, will be approved by the stockholders without modifications.

Following is a summary of the most significant accounting policies followed by the Company, which have been applied consistently in preparing its financial information in the years presented, unless otherwise specified.

a) Basis for preparation

The consolidated financial statements of Arca Continental, S.A.B. de C.V. and subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB"). IFRS include all International Accounting Standards ("IAS") in effect, as well as all the related interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), including those issued previously by the Standing Interpretations Committee ("SIC").

The consolidated financial statements have been prepared based on historical cost, except for derivative financial instruments and debt and equity financial assets, which are measured at fair value.

Preparation of the consolidated financial statements in accordance with IFRS require the use of certain critical accounting estimations. It also requires Management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a greater degree of judgment or complexity and those involving assumptions and estimations that are significant for the consolidated financial statements are described in Note 4.

Climate and sustainability related matters

The Company considers climate and sustainability related matters in its accounting estimates and judgments when such matters are relevant from a materiality perspective. This assessment includes a qualitative review of potential effects arising from both physical and transition risks. Management believes that its business model will remain viable in the context of the transition toward a sustainable, low carbon economy. Nevertheless, climate and sustainability related matters are considered part of the inherent uncertainty associated with certain accounting estimates and judgments used in the preparation of the consolidated financial statements. As of the reporting date, these risks do not have a material impact on the consolidated financial statements. The Company monitors these matters as part of its ordinary risk management processes and strategic planning activities, in alignment with the achievement of its business objectives.

b) Changes in accounting policies and disclosures

i. New standards and changes adopted by the Company

The Company has applied the following standards and modifications for the first time for the annual reporting period beginning on January 1, 2025: However, it will not have a significant impact on the Company's consolidated financial statements in the current or future reporting periods, nor in reasonably foreseeable future transactions:

- Amendments to IAS 21: Lack of Exchangeability.

ii. New standards and interpretations that have not yet been adopted.

The Company has identified the following standards and interpretations that are not yet effective and adopted, however, the Company does not expect a significant impact on the consolidated financial statements in current and future reporting periods and in foreseeable future transactions, unless otherwise stated

Standards applicable as of January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7
- Nature-dependent electricity contracts — Amendments to IFRS 9 and IFRS 7

Standards applicable as of January 1, 2027:

- IFRS 18, Presentation and Disclosure in Financial Statements

The Company is currently working to identify all effects that the amendments will have on the basic financial statements and the notes to the financial statements, which will be applied retrospectively.

c) Consolidation

i. Subsidiaries

Subsidiaries are entities over which the Company exercises control in accordance with IFRS 10. The Company controls an entity when it is exposed or is entitled to variable yields arising from an interest in the entity and can affect yields through its power over the entity. Subsidiaries consolidate as from the date on which control is transferred to the Company. They cease consolidating as from the date on which said control ceases (see Note 27).

ii. Business combinations

The Company uses the purchase method of accounting to record business combinations. The consideration transferred in the acquisition of an independent entity is the fair value of the assets transferred, the liabilities incurred, and the equity issued by the Company. The consideration transferred includes the fair value of all assets and liabilities resulting from a contingent consideration agreement.

Acquisition-related costs related to the acquisition are recorded as expenses as they are incurred. The identifiable assets acquired, and contingent liabilities assumed in a business combination are initially valued at their fair value at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity based on fair values or in proportion to the non-controlling interest in the net assets of the acquired entity, as opted for in each particular case. The surplus of the transferred consideration, the amount of any non-controlling interest in the acquired entity and the fair value at the acquisition date of any previous interest held in the equity of the acquired entity over the fair value of the identifiable net assets acquired is recognized as goodwill.

Unrealized balances and profits on transactions between entities belonging to the Company are eliminated in consolidation. Unrealized losses are also eliminated. The subsidiaries' accounting policies are standardized.

iii. Associate companies

The Company considers as associates the entities in which it has significant influence but not control. This generally occurs when the Company holds from 20% to 50% of the voting rights in the entity. The investment in these associates includes the goodwill related to the acquisition, net of accumulated impairment losses. If there are potential voting rights exercisable or convertible, they are taken into account when assessing whether the Company controls another entity. The Company also evaluates control in cases with less than 50% of voting rights but the ability to direct financial and operational policies; or in cases with more than 50% of voting rights but without the ability to control such associates. The investment in shares of associated companies is valued using the equity method. Initially, they are recorded at acquisition cost and subsequently adjusted for gains or losses and distributions of profits after the acquisition.

The results of associates are presented in the consolidated financial statements, and post-acquisition movements, other than results, are reflected in other consolidated comprehensive income. Losses are recognized only if they exceed the investment unless the Company has additional liabilities.

The investment in associates is evaluated regularly to identify indicators of impairment. If so, the company calculates the impairment amount as the difference between the recoverable value of the associate and its book value and records that figure in "Equity in the results of associates" by the equity method in the consolidated statements of income.

Unrealized gains on transactions between the Company and its associates are eliminated according to the interest the Company has in each. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. When the Company no longer exercises significant influence over an associate, any difference between the fair value of the investment retained, including any consideration received from disposal of a portion of the interest, and the book value of the investment is recognized in income for the year.

iv. Joint agreements

The Company has applied IFRS 11 to all its joint agreements described in Note 27 iv). Under IFRS 11, investments in joint arrangements are classified either as a joint operation or a joint business, depending on the contractual rights and obligations of each investor. The Company has assessed the nature of the operation and has determined that it constitutes a joint operation. In joint operations, each joint operator records its assets, liabilities, income, and expenses in the percentages specified in the contractual agreement.

Income originated from the joint operation regarding goods or services acquired by the Company as joint operator, as well as any unrealized profit with third parties are eliminated as part under consolidation and reflected in the consolidated financial statements until they are realized with third parties.

d) Foreign currency translation

i. Functional and reporting currency

The amounts included in each of the financial statements of the Company's entities must be measured in the currency of the primary economic environment in which the entity operates (functional currency). AC, as ultimate holding entity, defined the Mexican peso as its functional and reporting currency, which represents the primary economic environment where it operates as an independent legal entity; therefore, its management determined that the consolidated financial statements are to be presented in Mexican pesos. Note 27 provides descriptions of the functional currency of the Company and its main subsidiaries.

ii. Transactions and balances

Foreign currency operations are recorded in the respective functional currencies of the Company's entities at the exchange rate of on the dates they are incurred. Foreign currency is considered to be any currency other than the functional currency of each subsidiary of the company.

Exchange rate differences arising from the translation are recognized in the consolidated statements of income and presented as net foreign exchange fluctuation, except when they are considered cash flow hedges.

iii. Translation of foreign subsidiaries

Results of operations and the financial position of the Company entities whose functional currency differs from the Company's reporting currency are translated to the reporting currency as follows, depending on whether the subsidiary's functional currency is in a hyperinflationary economy or non-hyperinflationary economy:

Non-hyperinflationary economy

- Assets and liabilities on each statement of financial position presented are converted at the closing exchange rate in effect at the date of the statement of financial position.
- The stockholders' equity of each statement of financial position presented is converted using the historical exchange rate.
- Sales, costs, and expenses shown in each statement of income are converted at the average exchange rate (unless this average is not a reasonable approximation of the accumulated effect of transaction rates, in which case, the exchange rate in effect on the transaction date is used).
- All resulting exchange differences are recorded in comprehensive income.

Goodwill and adjustments to fair value arising at acquisition date of a foreign transaction that are to be measured at fair value are recognized as assets or liabilities of the foreign entity and converted at the closing exchange rate. Exchange differences are recorded in comprehensive income.

Hyperinflationary economy

- Assets, liabilities (including goodwill and fair value adjustments arising at the acquisition date) and stockholders' equity of the financial position, as well as the income and expenses shown in the statement of income, are translated to the exchange rate prevailing at the close of the statement of financial position, after being restated to their functional currency; and
- Assets, liabilities, equity, income and expenses for the comparative period are maintained according to the amounts obtained from the translation of the year in question, which are, the financial statements of the preceding period. Such amounts are not adjusted to subsequent exchange rates, as the Company presents its financial information in Mexican pesos, which correspond to a currency of a non-hyperinflationary economy.

The exchange rates used in preparing these consolidated financial statements are as follows:

	2025		2024	
Pesos to the US dollar	**$**	**17.95**	$	20.51
Pesos to the Peruvian sol		**5.34**		5.46
Pesos to the Argentine peso		**0.01**		0.02

The average exchange rates used in preparing these consolidated financial statements are as follows:

	2025		2024	
Pesos to the US dollar	**$**	**19.14**	$	18.56
Pesos to the Peruvian sol		**5.39**		4.94
Pesos to the Argentine peso		**0.02**		0.02

Presentation of consolidated financial statements

Prior to its translation to pesos, the reporting currency of the consolidated financial statements, the financial statements of foreign subsidiaries whose functional currency is that of a hyperinflationary economy are adjusted for inflation to reflect changes in the purchasing power of the functional currency. In order to determine whether an economy is hyperinflationary, the Company evaluates the qualitative features of the economic environment, as well as the quantitative features established by IFRS, when an inflation rate accumulated over the most recent three-year period is equal to or greater than 100%.

Inflation in Argentina

As of July 1, 2018, the accumulated inflation of the last 3 years in Argentina exceeded levels of 100%, so the Argentine peso was qualified as the currency of a hyperinflationary economic environment. As of December 31, 2025, the accumulated inflation for the last 3 years was 792% (1,221% in 2024). As a result of this situation, the financial statements of the subsidiaries located in that country, whose functional currency is the Argentine peso, have been expressed in accordance with the requirements of International Accounting Standard 29 Financial Reporting in Hyperinflationary Economies ("IAS 29") and have been consolidated in accordance with the requirements of IAS 21 "Effects of Variations in Foreign Currency Exchange Rates". The purpose of applying these requirements is to consider changes in the general purchasing power of the Argentine peso and thus present the financial statements in the current unit of measurement as of the reporting date. The financial statements of those transactions prior to the statement were prepared using the historical cost method.

The adjustment for inflation was calculated considering the indexes established by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) based on the price indices published by the National Institute of Statistics and Census (INDEC).

The price indexes used for expressed are:

Year	Index
2025	**10,121.3715**
2024	7,694.0075

The price indexes used for expressed are:

a. The amounts corresponding to non-monetary items of each statement of financial position, that are not measured at the date of the statement of financial position at fair value or net realization value, as applicable, are restated applying the change in the general price index to the historical cost, from the date of acquisition or the date of the last measurement at fair value, to the date of the statement of financial position;

b. the monetary items shown in the statement of financial position are not restated;

c. the components of equity of each statement of financial position are restated:

   1) At the start of the first period in which IAS 29 is applied, subsequently adjusted applying a general price index from the date on which the items originated to the date of restatement, except for retained earnings, which arise from other balances in the statement of financial position.

   2) At the end of the first application period, in subsequent periods, all the elements of capital are restated, utilizing a general price index, from the beginning of the period, or from the date of the contribution, if subsequent.

d. Income and expenses are restated applying the change of the general price index, from recognition until the date of the report.

e. Gains and losses in purchasing power arising from the net monetary position are recognized in the statements of income as part of the financial result (see Note 23).

Initial recognition of hyperinflation in the consolidated financial statements where the reporting currency does not pertain to a hyperinflationary economy does not require changing the comparative balances.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits available for operations and other highly liquid short-term investments with original maturities of three months or less, all subject to immaterial risk of change in value or country risk.

f) Financial instruments

Financial assets

The Company's financial assets include cash and cash equivalents, accounts receivable from clients, loans, derivative financial instruments and other financial assets.

i. Classification

The Company classifies its financial assets in the following measurement categories:

- Those subsequently measured at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows and where these cash flows are consistent with the definition of solely payments of principal and interest.

For assets measured at fair value, gains and losses are applied to the year's gain or loss.

ii. Recognition and disposal

Purchase and sale transactions of financial assets are recorded on the trade date, the date on which the Company agrees to purchase or sell the asset. Financial assets are written off when the rights to receive cash flows from financial assets expire or are transferred and when the Company has transferred the risks and rewards.

iii. Measurement

At the initial recognition, financial assets are measured at fair value plus, in the case of a financial asset that is not measured at fair value through profit and loss (FVPL), transaction costs directly attributable to the acquisition of the financial asset. The transaction costs of financial assets carried at FVPL are expensed in profit and loss.

Subsequent measurement of these instruments depends on the Company's business model to manage the asset and the cash flow characteristics of the asset. There are three measurement categories on which the Company classifies its financial assets:

- Amortized cost: Assets held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at their amortized cost. Interest income from these financial assets is included in the financial income, using the effective interest rate method. Any gain or loss, arising on disposal is recognized directly in statements of income and presented in financial income or expense. Impairment losses are presented as a separate line in the consolidated statements of income.
- Fair value through Other Comprehensive Income (FV-OCI): Assets held for collection of contractual cash flows and for the sale of financial assets, when the cash flows are payments of principal and interest, are measured at FV-OCI. Movements in book value are recognized through other comprehensive income (OCI), except as concerns recognition of impairment gains or losses, interest income and exchange rate gains and losses applied to income. When financial assets are disposed of, the accumulated gain or loss previously recognized in the OCI is reclassified from capital to income and recognized in other income (expenses). Interest income from said financial assets are included in the financial income, using the effective interest rate method. Exchange gains and losses are shown in financial income and expenses, and impairment expenses are shown as a separate item in the consolidated statements of income.
- Fair Value through Profit or Loss (FVPL): Assets failing to meet the amortized cost or FV-OCI criteria are measured at FVPL. A gain or loss in a debt instruments subsequently measured at FVPL is applied to income and shown in net terms in other (expenses, net in the period in which it arises.

iv. Impairment

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments at amortized cost and FV-OCI. The impairment methodology applied depends on whether a significant increase in credit risk has arisen.

The Company applies the simplified method permitted by IFRS 9, which requires expected lifetime losses to be recorded recognized as from initial recognition of accounts receivables and uses judgment in making these assumptions and in selecting data for further details and impairment calculation, based on the Company's historical information, existing market conditions, as well as future estimates at the end of each year.

Financial liabilities

i. Recognition and disposal

Financial liabilities that are not derivatives are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Liabilities are classified as current (to be settled within the next 12 months) and non-current.

Trade payables are obligations to pay for goods or services that have been purchased or received from suppliers in the ordinary course of business. The debt is initially recognized at fair value, net of transaction costs incurred. The debt is subsequently recognized at amortized cost; any difference between the resources received (net of transaction costs) and the settlement value is recognized in the consolidated statement of income during the loan's term using the effective interest method.

The Company disposes financial liabilities if the obligations of the Company are fulfilled, cancelled or have expired. The difference between the carrying amount of the financial liability and the consideration paid and payable is recognized in profit or loss.

ii. Measurement

After initial recognition, interest-bearing loans and financings are measured at amortized cost using the effective interest rate method. Gains and losses are recorded in the statement of income when liabilities are no longer recognized, including the amortization process of the effective interest rate method that is reflected in financial expenses in the statement of income.

Amortized cost is calculated by considering any acquisition discounts or premiums and commissions or costs that are integral to the effective interest rate method. The amortization of the effective interest rate method is included in the financial expense in the consolidated statement of income.

g) Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date on which the contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Recognition of changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, on the nature of the item hedged. The Company designates certain derivatives as:

- Fair value coverage of recognized assets and liabilities or of a firm commitment (fair value hedges).
- Hedging of a particular risk related to the cash flows of assets and liabilities recognized.

At the inception of the hedge relationship, the Company documents the economic relationship between hedge instruments and the items hedged, the risk-management objective and the strategy for conducting hedging transactions.

The fair values of derivative financial instruments designated in hedge relationships are described in Note 19. Movements in the hedge reserve in the OCI is shown in Note 18. The complete fair value of derivative hedging instruments is classified as a non-current asset or liability, when maturity of the remaining hedge item exceeds 12 months, and as a current asset or liability when maturity of the remaining hedge amount is under 12 months.

i. Cash flow hedging qualifying for hedge accounting

The effective portion of changes in the fair value of derivatives designated and qualified as cash flow hedging is recognized in the cash flow hedge reserve in other comprehensive income (OCI). The gain or loss related to the non-effective portion is immediately applied to income under financial income and expense.

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.

The amounts accumulated in capital stock are reclassified in the periods in which the hedged item is applied to income, as follows:

- When, subsequently, the hedged item gives rise to recognition of a non-financial asset, both deferred hedging gains and losses, and the value of the time deferral of options contracts or forwards (if any) are included in the initial cost of the asset. Deferred amounts are ultimately applied to income for the period, as the hedged item affects the gain or loss.
- The gain or loss related to the effective portion of interest rate swaps that cover variable interest rates of loans is applied to income under "financial expenses", at the same time as the interest expense of the hedged loans.

When a hedge instrument matures, it is sold or terminated, or when a hedge no longer meets hedge accounting criteria, any deferred accumulated gain or loss and hedging costs deferred in OCI remain at that time in capital until the forecasted transaction occurs, giving rise to recognition of a non-financial asset. When the forecasted transaction is no longer expected to occur, the accumulated gain or loss and the deferred hedging costs reported in OCI are immediately reclassified to income.

ii. Derivatives no qualifying for hedge accounting

Changes in fair value of any derivative instrument that does not qualify for hedge accounting are immediately applied to income and included in other income (expenses).

h) Inventories

Inventory is shown at the lesser of cost and net realizable value. Cost is determined using the average cost method. The cost of finished products and of products in progress includes the product design, raw materials, direct labor costs and other direct costs and general manufacturing expenses (based on regular operating capacity). Net realizable value is the sales price estimated in the normal course of Company operations less the respective variable selling expense.

i) Property, plant and equipment

Property, plant and equipment are recorded at cost, except for the assets in Argentina, which is considered an hyperinflationary economy, that are expressed in terms of the current unit of measure at the closing date of the period reported; less accumulated depreciation. The cost includes expenses directly attributable to acquisition of the asset.

Repair and maintenance expenses are recognized in the consolidated statements of income in the year in which they are incurred. Significant improvements are depreciated over the remaining useful life of the asset in question.

Depreciation is calculated by the straight-line method, considering each component separately. Following are the ranges of estimated useful lives of the families of assets:

Buildings	30 – 70 years
Machinery and equipment	10 – 25 years
Transportation equipment	10 – 15 years
Furniture and other equipment	3- 10 years
Returnable bottles and delivery containers	2 – 7 years
Refrigerators and sales equipment	10 years
Computer equipment	4 years

Land and investments in process are valued at cost and are not depreciated.

Spares and parts for use over more than a year attributable to specific machinery are classified as property, plant and equipment under furniture and other equipment.

The residual value and useful lives of assets are reviewed, at the least, at the end of each reporting period and if expectations differ from prior estimates, the changes are recorded as a change in accounting estimate.

Assets classified as property, plant and equipment are subject to impairment testing when there are events or circumstances that indicate that the carrying value of the assets may not be recovered.

Returnable and non-returnable containers (bottles)

Company operations involve both returnable and non-returnable containers. Returnable containers are recorded as property, plant and equipment at their acquisition cost and are depreciated by the straight-line method, based on their estimated useful lives.

Under certain historic operating practices in certain territories, returnable containers provided to customers are subject to agreements whereby the Company retains ownership of the containers and requires the customer to pay a deposit. The containers are controlled by the Company via its commercial distribution network and the Company is entitled to charge customers for identifiable breakage (under loan conditions).

Non-returnable containers are expensed, as part of cost of sales, at the time of sale.

j) Leases

The Company leases various offices, warehouses, machinery, equipment and vehicles. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as guarantee for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

IFRS 16 offers practical expedients, therefore, payments associated with short-term leases and leases of insignificant value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise computer and telecommunication equipment and small items of office furniture.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments and
- variable lease payments that are based on an index or a rate..

Lease payments to be made under reasonably certain extension options to be exercised are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if readily determined, or the incremental interest rate of the Company, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, guarantee and conditions.

To determine the incremental borrowing rate, the Company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by those subsidiaries, which does not have recent third-party financing, and
- performs specific adjustments to the lease, i.e., term, country, currency and similar guarantees.

The Company is exposed to possible future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and is adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease terms if there is a reasonable certainty that the leases will be extended (or not terminated).

k) Goodwill and intangible assets

Goodwill is shown separately in the consolidated statements of financial position under "Goodwill and intangible assets, net" and is recorded at cost, except for those assets in Argentina considered an hyperinflationary economy that are expressed in terms of the current unit of measure at the closing date of the period reported, less accumulated impairment losses, which are not reversed. Gains or losses on the disposal of an entity include the book value of goodwill related to the entity sold.

For impairment testing purposes, goodwill is assigned to the cash-generating units (CGU). The assignment is made to CGUs or groups of CGUs expected to benefit from the business combination from which the goodwill arises, identified in accordance with the respective operating segment (see Note 11).

Intangible assets are identifiable non-monetary assets without physical substance and represent expenditures whose benefits will be received in the future.

Intangible assets are classified as follows:

i. Indefinite life intangible assets – these intangible assets are not amortized and are subject to annual impairment testing. To date, no factors have been determined that might limit the useful life of these intangible assets.

Indefinite life intangible assets consist mainly of: a) bottler agreements entered into by the Company with TCCC, which grant rights to product, bottle and distribute TCCC brands products in the territories in which the Company operates, b) entity's trademarks of food, which are considered of high positioning in the market with which their products are traded and c) distribution rights of dairy products and other beverage. The aforementioned bottler agreements have specific expiration dates and do not guarantee they are perpetual; however, based on Company experience and market evidence, the Company considers it will continue to renew these agreements and has thus assigned them as indefinite life intangible assets (see Notes 4, 11, and 25). Brands and distribution rights have no expiration and are those used by the Company to operate its snack and dairy product segments. Those indefinite life intangible assets are assigned to the CGU for impairment-testing purposes.

ii. Defined useful life assets – these intangible assets are recognized at cost, less accumulated amortization and impairment losses recognized. They are amortized by the straight-line method, according to their useful life, determined based on expected future economic benefits, and are subject to testing when there is evidence of impairment. These intangible assets correspond to the non-compete agreements of some business combinations and to certain distribution rights, certain brands and software, which are amortized over 5-30 years periods according to each asset's features (see Note 11).

The estimated useful lives of definite-life and indefinite life intangible assets are reviewed annually.

l) Impairment of non-financial assets

Assets with an undefined useful life, such as goodwill, are not depreciated or amortized and are subject to impairment testing once a year or before that when there are indicators of impairment. Assets subject to amortization are tested for impairment when events or changes in circumstances indicate that the book value might not be recoverable. An impairment loss is recognized by the amount by which the carrying value of the asset exceeds its recovery value. The recovery value of an asset is defined as the higher between the value in use and the fair value of an asset less the related sales costs. In order to evaluate impairment, assets are grouped based on the minimum levels of cash flows that can be identified separately (CGU). Impaired non-financial assets other than goodwill are reviewed in search of possible impairment reversal on each reporting date.

m) Income taxes

Income taxes reflected in the consolidated statements of income represents tax incurred in the year, as well as the effects of deferred taxes on income determined by the method of assets and liabilities, applying the rate established in current legislation or substantially enacted and in effect on the statement of financial position date in the location in which the Company operates, and generate taxable income from all temporary differences determined by comparing the book and tax values of assets and liabilities expected to apply when the deferred tax asset is realized or the deferred tax liability is settled, considering any unamortized tax losses prior to analysis of recovery. Tax is applied to income, except to the extent it relates to other comprehensive income, in which case, tax is recorded in other comprehensive income, based on the considerations taken by Management for the accumulation or deductibility of the corresponding items.

Management periodically evaluates positions declared in tax returns with respect to situations in which applicable legislation is subject to interpretation at the end of each reporting period. To this effect, Management applies its professional judgement to determine the probability that the positions it has adopted are subject to payment, considering the documentation of each position and the expectations of the authorities in their review faculties. Therefore, the Company recognizes provisions when necessary based on the amounts expected to be paid to the tax authorities.

A deferred tax asset is recorded only when there is likely to be future taxable income against which to apply deductions arising from temporary differences.

Deferred taxes on income applicable to temporary differences arising from investments in subsidiaries, associates and joint agreements is recorded, except when the temporary difference reversal period is controlled by the Company and temporary differences may not reverse in the foreseeable future.

n) Employee benefits

The Company has the following employee plans:

i. Pension plans

Defined contribution plans:

A defined contribution plan is a pension plan under which the Company pays fixed contributions to a separate entity. The Company has no legal or assumed obligations to pay additional contributions if the fund fails to maintain sufficient assets with which to pay all employees the benefits related to service in the current and past periods. Contributions are recorded as employee benefit expenses on the date on which the contribution is due.

Defined benefit plans:

A defined benefit plan is defined as the pension benefit to be received by an employee upon retirement, which usually depends on one or more factors, such as age, years of service and compensation.

The liability recognized in the consolidated statements of financial position with respect to defined benefit plans is the present value of the defined benefit obligation at the end of the accounting period, less the fair value of plan assets. Obligations for defined benefits are calculated annually by independent actuaries via the projected unit credit method. The present value of defined benefit obligations is determined by discounting estimated future cash flows using discount rates (per IAS 19) denominated in the currency in which the benefits are to be paid and with maturity dates similar to those of the pension liability. In countries with no in-depth market for said instruments, market rates for government bonds are used.

Remeasurements of the liability caused by gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to stockholders' equity in other comprehensive income in the period in which they occur.

The cost of past services is recognized immediately in income.

ii. Termination benefits

Termination benefits are paid when the Company terminates employment prior to the regular retirement date or when an employee accepts termination of employment in exchange for those benefits. The Company recognizes termination benefits when there is a verifiable commitment to conclude the work relationship of certain employees and a formal detailed plan providing so and that cannot be surrendered. In the event there is an offer that encourages employee resignation, the related termination benefits are valued based on the number of employees expected to accept the offer. The benefits payable over the long-term are discounted at present value.

iii. Short-term benefits

The Company provides short-term employee benefits, which can include wages, salaries, annual bonuses, employee profit sharing, gratifications and bonuses payable over the following 12 months. The Company recognizes a provision when it is contractually obligated or when the former practice has created an obligation.

o) Provisions

Liability provisions represent a present legal obligation, or an obligation assumed as a result of past events where resources are likely to be required to comply with the obligation, when the amount in question has been reliably estimated. No provisions are recorded for future operating losses.

Provisions are measured at the present value of the amount necessary to cover the obligation at the date of the consolidated financial statements and are recorded based on Management's best estimation.

p) Other comprehensive income

Other comprehensive income is composed of net consolidated profit or loss, plus remeasurement of the defined benefit plans and other capital reserves, net of taxes, which are composed of the effects of translation of foreign entities, the effects of derivative financial instruments for cash flow hedging and interest in other items of the comprehensive income of associates, as well as other items required by a specific provision to be reflected in stockholders' equity, which do not constitute capital contributions, reductions or distributions.

q) Revenue recognition

The Company produces and sells carbonated and non-carbonated beverages under TCCC's trademarks, dairy products, foodstuff and snacks wholesale, in the markets in which it operates, based on formal and informal agreements entered into with different customers in the Modern (supermarkets, convenience stores and others), and Traditional Channels, in which prices are negotiated continually, given the turnover of products and the competitiveness it must maintain in the market. Revenue from these sales is recognized at the fair value of the consideration collected or to be collected and represents the amounts receivable on the sale of products, net of discounts, returns and taxes. The Company recognizes sales when control of the products is transferred, which is when the products are delivered to the customer, and there is unsatisfied obligation that could affect acceptance of the products by the customer. Delivery is effective when the products are delivered to the specific location, the risk of loss has been transferred to the customer and the customer has accepted the products. Further to the above, it is concluded that the Company's sales are generated at a specific point in time.

In the Modern Channel, retail products are sold at a discount for volume, based in the total sales during the period, which is usually under 12 months, given the dynamics of displacement of the products in the market. Revenue on these sales is recognized based in the price established in the agreements, net of discounts for estimated volume. Accumulated experience is used to estimate and foresee discounts, using the expected value method. No element of financing is considered present, due to the fact that sales are, for the most part, made in cash for the Traditional Channel, or with a credit term for the Modern Channel.

An accounts receivable is recognized when the products are delivered and the payment is not in cash, and only the passage of time is required before the payment is made.

Sales discounts are considered variable considerations and are reflected in the client's invoices, therefore, discounts are recorded at the time of sale, meaning that sales are recorded net of discounts. In the list price is already discounted and therefore, making a discount estimate is not needed.

r) Earnings per share

The basic earnings per share is calculated dividing the net consolidated profit attributable to the controlling interest by the weighted average of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net income attributable to the controlling interest, after the adjustment to reflect interest in the potentially convertible shares, by the number resulting from adding the weighted average of the common shares outstanding during the year and the weighted average of the common shares that would be issued by converting all the potentially dilutive shares.

s) Bottler incentive agreement

At its discretion, and as per the bottler's incentive agreement, TCCC provides the Company several incentives, including contributions for the maintenance of equipment of cold drinks, advertising and marketing expenses, and others. The terms and conditions of those agreements require reimbursement when certain stipulated conditions are not met, including minimum volume performance requirements. Incentives provided by TCCC for maintenance of beverage refrigeration equipment and/or advertising and marketing expenses are deducted from the respective expense.

3. Risk and capital management

i. Risk management

The Company's operations are exposed to different financial risks: market risk (including exchange rate risk, interest rate risk and risk for price of production materials and other production materials), credit risk and liquidity risk. It is Company policy to contract derivative financial instruments, held only for hedging, in order to reduce the risks related to its financial liabilities, and to cover certain purchases, projected operations and firm commitments set in foreign currencies.

The exposure to credit, market and liquidity financial risks is managed through the Company's Financial Risk Committee.

The Company's main exposure to financial risk is mainly related to the security liabilities at variable interest rates and to present or future currency commitments, all related to its line of business or certain forecasted operations, such as; prices of raw material and other production materials, accounts receivable from customers and liquidity.

The Company has current Master Agreements for Derivative Financial Instrument Operations or ISDA Master Agreements in order to ensure that a number of quotations are available when deciding whether to carry out transactions with instruments of that type, which are used only for raw material exchange rate price hedge and are documented in simple instruments such as swaps and forwards. The Company's operations with swaps allows only the translation of different currencies or interest rates (variable to fixed or vice versa).

All the Company's derivative financial instrument operations are analyzed, approved and periodically monitored by the Financial Risk Committee. That committee submits proposals to the Executive Management, which in turn periodically informs the Board of Directors. Both the Financial Risk Committee and Executive Management review the performance of those instruments on a quarterly basis, and make any required advance cancellations, changes in term, etc.

The Company operates that type of agreement with recognized banking and financial entities with a robust operating and financial structure.

Market risk

a) Foreign currency risk (exchange rate)

The foreign currency risk is related to the risk of the fair value of future cash flows from a financial instrument fluctuating due to changes in the exchange rate. The Company is exposed to exchange rate risks stemming from: a) its net exposure of foreign currency assets and liabilities, b) income from export sales; c) purchases of raw materials, production materials and capital investments made in foreign currencies, and d) the net investment in subsidiaries and joint operations held abroad. The Company's greatest exchange risk exposure is the exchange rate of the Mexican peso to the US dollar, the Peruvian sol and the Argentine peso for the translation of investments to the reporting currency.

It is Company policy to operate predominantly in the markets in which its subsidiaries reside. Accordingly, debt is contracted in said markets' local currency.

Net sales are expressed in Mexican pesos, US dollars, Peruvian soles and Argentinian pesos. During 2025 and 2024, 44.78% and 46.18% of sales were generated in Mexican pesos, 43.01% and 41.48% in US dollars, 8.62% and 8.04% in Peruvian soles, and 3.59% and 4.30% in Argentinian pesos. Those are the functional currencies of each of the consolidating entities (see Note 27).

Following is the Company's exposure to exchange risk at December 31, 2025 and 2024, respectively. The following tables show the book value of the Company's monetary assets and liabilities denominated in foreign currency.

Figures in thousands of Mexican pesos at December 31,								
	2025			2024		
	US dollar	**Argentine peso**	**Peruvian sol**	US dollar	Argentine peso	Peruvian sol
Monetary assets	**$ 41,867,175**	**$ 1,458,020**	**$ 4,904,956**	$ 39,882,724	$ 2,339,859	$ 5,407,474
Monetary liabilities	**(19,499,919)**	**(1,223,241)**	**(5,683,437)**	(17,748,831)	(1,276,280)	(6,268,213)
Non-current monetary	**(17,846,831)**	**(109,340)**	**(392,503)**	(19,014,427)	(122,000)	(1,186,925)
liabilities	**$ 4,520,425**	**$ 125,439**	**$ (1,170,984)**	$ 3,119,466	$ 941,579	$ (2,047,664)
Net position						

The following is a sensitivity analysis related to the positive (negative) impact on the comprehensive income the Company would have due to its exposure to the net foreign currency position at December 31, 2025 and 2024, respectively:

	Hypothetical variation maintaining all other variables constant	
	2025	2024
One Mexican peso increase/(decrease) to the US dollar	**$ 251,795**	$ 152,093
One cent of Mexican peso decrease with respect to the Argentine peso	**(99,554)**	(473,156)
A 50-cent of Mexican peso increase with respect to the Peruvian sol	**109,659**	187,515

This exposure corresponds to the movements in exchange rates related to translation from US dollars, Argentine pesos and Peruvian soles to Mexican pesos of the results, assets and liabilities of subsidiaries in the US, Argentina, Ecuador and Peru. As detailed later in this note, the Company also contracts derivative financial instruments to cover certain commitments in foreign currency involving the purchase of raw materials and other production materials. The Company does not cover the risks related to translation of its subsidiaries and joint operations, the effects of which are recorded in stockholders' equity.

See Note 19 for further information on foreign currency risk hedging instruments.

b) Interest rate risk

The interest rate risk arises mainly from the Company's sources of financing. The main exposure comes from variable interest rate obligations based on the TIIE (Interbank interest rate). Fixed rates expose the Company to the fair value risk.

The Company occasionally enters into derivative financial instrument agreements with a view to minimizing the market risk and the potential effects arising from a significant rise in interest rates.

The derivative financial instruments that the Company occasionally enters into are interest rate swaps on bank loans with variable interest rates.

At December 31, 2025 and 2024, a part of the debt, considering its value in pesos, was referred to a fixed interest rate. At December 31, 2025 and 2024, $35,272,014 and $38,676,099 representing 57% and 80% of the overall debt, respectively.

In order to manage interest rate risks, Company policy is designed to reduce volatility of its financial expenses and keep an ideal percentage of debt in fixed rate instruments. The financial position is mainly fixed as a result of the use of short and long-term debt and the occasional use of derivative instruments such as interest rate swaps.

The terms and conditions of the Company's obligations at December 31, 2025 and 2024, including exchange rates, interest rates, maturities and effective interest rates, are described in detail in Note 13.

At December 31, 2025 and 2024, if the TIIE, LIBOR and/or SOFR rates have risen by more than 100 base points (1.00%), all other risk factors remaining constant, the detrimental impact on comprehensive income would have been $181,264, $32,924 and $2,744 ($301,313, $4,942 and $701 in 2024), respectively.

c) Price risk of raw materials and other inputs

The main exposure to variations in the prices of raw materials and other production materials has to do with the supply of sweeteners, diesel, aluminum for cans and plastic containers used in the production of soft drinks. Additionally, the Company is exposed to the risk of exchange fluctuations related to the prices of sweeteners, diesel, aluminum for cans and plastic containers, in US dollars mainly, which, in the aggregate, represent approximately 17% of the cost of sales at December 31, 2025 (approximately 17% in 2024). The Company contracts hedges for the purchase of these raw materials and other production materials with a view to offset the effect of variations in the price (see Note 19).

As of December 31, 2025 and 2024, an appreciation of 1 Mexican peso or 1 Peruvian sol against the U.S. dollar and keeping all other variables constant, would have impacted the valuation of derivative financial instruments, favorably (unfavorably) on stockholders' equity by ($21,636) and $22,633 in 2025 (($9,614) and ($49,155) in 2024), respectively. The impact on net income for the year would be negligible because the instruments that expose the Company to these risks are under highly effective cash flow hedges.

See Note 19 for more information on hedging instruments for the price of commodities and other inputs.

Credit risk

Regular operations expose the Company to potential default when its customers and counterparties are unable to comply with their financial or other commitments. The Company mitigates this risk by entering transactions with a wide range of counterparties and considers that third parties that could affect its operations are unlikely to give rise to unexpected financial difficulties.

The Company has established conservative policies for the cash management and temporary investments which make it possible to minimize the risk arising from that type of financial asset, aside from which, operations are conducted only with highly accredited financial entities.

The risk exposure related to accounts receivable is limited, given the large number of customers located in different parts of Mexico, Peru, Argentina, Ecuador and the US; however, the Company maintains certain reserves for impairment losses of accounts receivable from customers. Risk control includes determining the credit standing of the customer, considering its financial situation, past experience and other factors.

Given the fact that a significant portion of the Company's customers have no independent rating of their credit standing, Management determines the maximum rated risk for each, considering their financial position and past experiences, among other factors. Credit limits are set in accordance with policies established by Management, which applies controls to ensure compliance.

For the year ended December 31, 2025 and 2024, 36.70% and 35.09%, respectively, of the Company's net sales corresponded to cash transactions and 47.09% and 45.49% of net sales in 2025 and 2024, respectively, were made to institutional customers.

See Note 7 for further information on credit risk.

Liquidity risk

The Company finances its liquidity requirements and capital resources mainly through the cash generated from its own operations and from the debt and private bonds issued at short, medium and long term. The Company has access to local and international bank credit to cover its treasury requirements, aside from which, it has been assigned the highest rating for Mexican issuers (AAA) and a global rating of A and A2, both issued by independent rating agencies, which makes it possible to evaluate local and international capital markets in the event that resources are needed.

The Company cash surpluses are invested according to the guidelines established by the Board of Directors, based on the recommendation of the Planning and Finance Committee. The Financial Risk Committee, comprising basically executives from the Financial and Planning Management areas, decides on a series of custodian entities of proven prestige and liquidity. Foreign-currency investments in specific projects are authorized only in US dollars or euros.

The Company does not invest in capital markets or investment companies and repurchase operations are entered into only with federal Mexican, Argentinian and US government paper. Those operations are conducted with the largest and most prestigious banks in Mexico. The foreign banks in which investments can be made are those with the greatest international coverage. Investments are made in federal government and bank debt securities. AC does not invest in private and/or corporate paper.

The factors that could reduce the sources of liquidity include a significant reduction in demand or the price of its products, which could limit the amount of cash generated from its operations, and a reduction in the corporate credit rating, which could impair the Company's liquidity and increase its new debt costs. The Company's liquidity may also be affected by factors such as depreciation or appreciation of the Mexican peso and changes in interest rates. Company settles obligations with cash flows arising from operations.

The Company's remaining contractual maturities of financial liabilities, which include basically principal and interest payable in the future up to the date of maturity at December 31, 2025 and 2024, are:

At December 31, 2025	Under 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Current and non-current debt	$ 26,027,126	$ 19,072,528	$ 10,582,109	$ 19,788,164	$ 75,469,927
Suppliers, related parties, derivative financial instruments and sundry creditors	21,063,075	-	-	-	21,063,075
Lease liabilities current and non-current	718,044	896,929	401,982	207,312	2,224,267
	$ 47,808,245	$ 19,969,457	$ 10,984,091	$ 19,995,476	$ 98,757,269

At December 31, 2024	Under 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Current and non-current debt	$ 5,701,981	$ 31,521,128	$ 1,393,992	$ 24,929,877	$ 63,546,978
Suppliers, related parties, derivative financial instruments and sundry creditors	24,338,983	-	-	-	24,338,983
Lease liabilities current and non-current	681,737	671,462	300,933	155,198	1,809,330
	$ 30,722,701	$ 32,192,590	$ 1,694,925	$ 25,085,075	$ 89,695,291

ii. Capital management

The Company goal in managing its capital (which includes stockholders' equity, debt, working capital, and cash and cash equivalents) is to maintain a flexible capital structure that will reduce the capital cost to an acceptable level of risk, protect the Company's ability to continue operating as a going concern, and to take advantage of strategic opportunities that will allow it to generate returns for the shareholders.

The Company manages its capital structure and adjusts it when changes arise in economic conditions and in the risk features of the underlying assets. The Company monitors its capital based on the net debt to consolidated EBITDA ratio.

That ratio is calculated by dividing the net debt by the EBITDA, which is the way the Company measures its operating cash flow. The net debt is calculated by subtracting the cash and cash equivalents balance from the total debt (including the current and non-current portions, as shown in the consolidated statements of financial position) from the cash and cash equivalents amount.

The net debt to EBITDA ratio at December 31, 2025 and 2024 was as follows:

	2025	2024
Total debt (Note 13)	$ 62,341,481	$ 48,513,957
Less: Cash and cash equivalents (Note 6)	(28,572,688)	(29,544,599)
Net debt	33,768,793	18,969,358
EBITDA (Note 5)	50,179,606	48,695,154
Net debt ratio	**0.67**	0.39

The index resulting from the calculation of these financial ratios is within the compliance parameters of the Company.

4. Accounting estimations and judgments

The Company has identified certain key accounting estimations on which its financial condition and results of operations depend. Those accounting estimations normally involve an analysis or are based on subjective judgments or decisions that require Management to make estimations and assumptions affecting the figures reported in these consolidated financial statements. The Company's estimates are based on historical information when applicable, and other assumptions considered reasonable in the circumstances.

Current results can differ from those estimated under different assumptions or conditions. Furthermore, estimations normally require adjustments based on changing circumstances and on securing more recent or more accurate information.

When preparing these consolidated financial statements, the most critical accounting estimations under IFRS are those requiring Management to prepare estimations and assumptions affecting the reported figures involved in determining the value in use for identification of impairment of indefinite life intangible assets, fair value accounting for financial instruments, goodwill and other indefinite life intangible assets such as the result of business acquisitions and pension benefits.

a. Estimations and assumptions involving the risk of significant adjustments to the figures in the consolidated financial statements are as follows:

i. Estimated impairment of indefinite life intangible assets

The identification and measurement of impairment in indefinite life intangible assets, including goodwill, involves the estimation of fair value (value in use or fair value). Those estimations and assumptions could have a significant impact on the decision as to whether to recognize a charge for impairment and on the magnitude of that charge. The Company generates a valuation analysis and considers relevant internal information as well as public market information. Fair value estimations are mainly determined based on discounted cash flows and market comparisons. Those approaches use significant estimations and assumptions, including projected future cash flows (including terms), discount rates reflecting the risk inherent in future cash flows, multiples of exit cash flows, perpetual growth rates, determination of appropriate market comparable and determination of whether a premium or discount should be applied to comparable.

It's possible a certain level of inherent risk in these estimates and assumptions that the Company considers has considered in its valuation, since in case the actual results were lower than the estimates, an impairment charge would have to be recorded.

ii. Pension benefits

The present value of pension-related obligations depends on the number of factors determined on an actuarial basis, using several different assumptions. The assumptions used in determining the cost (profit) for pensions include the discount rate. Any changes in these assumptions impact the carrying amount of pension obligations.

The Company determines the proper discount rate at each year end. That rate is the interest rate used to determine the present value of estimated future cash outflows expected to be required to settle pension plan obligations. To determine the proper discount rate, the Company considers the discount interest rate as per IAS 19 "Employee benefits", expressed in the currency in which the benefits are to be paid, at maturity dates approximating the dates pertaining to the pension obligation (see Note 15).

b. Critical accounting judgments in applying the Company's accounting policies are as follows:

i. Investments in associates

Management has evaluated the level of influence exercised by the Company on its investment in Jugos del Valle, S.A.P.I. de C.V. and has determined that it holds significant influence, although its shareholding is below 20%, given its representation on the Board of Directors and certain contractual terms. Consequently, that investment has been classified as an associate.

Furthermore, the administration has also evaluated the classification of the investment that the Company holds in Petstar, S.A.P.I. de C.V., due to the fact that, since October 2, 2023, it has maintained a shareholding of more than 50% (previously it was 49.90%) and has determined that it maintains significant influence but does not maintain control over it even with its representation on the Board of Directors, the foregoing, in accordance with the contractual terms. Consequently, this investment has been classified as an associate.

ii. Interest in joint operation

Management has evaluated the terms and conditions contained in the stockholders' agreement for joint agreement of JV Toni, S.L. in Holding Tonicorp, S.A. (Tonicorp) and has concluded that it should be classified as a joint operation because it considers that the design and purpose require AC's beverage business in Ecuador to acquire, distribute and market the Tonicorp production, thus transferring to the two stockholders jointly controlling the agreement substantially the rights to the benefits and liability obligations of Tonicorp and its subsidiaries, which according to IFRS 11 ,"Joint Agreements", requires the agreement to be classified as such (see Note 27).

iii. Useful lives of intangible assets

The Company's indefinite life intangible assets include the aforementioned bottler agreements entered into between AC and TCCC, which have specific expiration dates and do not guarantee they are perpetual; however, based on Company experience, during the business relationship of over 90 years with TCCC, and to the market evidence, the Company considers it will continue to renew these agreements and has thus assigned them as indefinite life intangible assets (see Note 25).

5. Segment reporting

Segment reporting is presented consistently with the internal reports provided to the Chief Executive Officer, who is the highest authority for making operating decisions, allocation the resources and evaluating the operating segments' yield. An operating segment is defined as a component of an entity on which there is separate financial information which is evaluated on a regular basis.

The Company controls and evaluates its continuous operations from both a geographic and product perspective. Management considers performance in Mexico, the US, Ecuador, Argentina and Peru. From the perspective of the product, Management considers beverages and other products in those geographic areas separately.

Segments, by product to be reported by the Company, are:

- Beverages (including carbonated, non-carbonated, dairy beverages and carboy and individual format purified water): This segment produces, distributes and sells TCCC brand beverages in different territories in Mexico, US, Argentina, Ecuador and Peru as well as Santa Clara dairy beverages in Mexico and Toni in Ecuador. The Company's portfolio of beverages and dairy products includes cola and flavored soft drinks, individual purified and flavored water, dairy beverages and other carbonated and non-carbonated beverages in sundry presentations.
- Other segments - complementary businesses: This section represents operating segments that are not considered reportable segments on an individual basis, as they do not meet the quantitative limits, as established by the IFRS 8 to any of the years reported on. In accordance with this standard, the operating segments whose total net sales is equal to or less than 10% of the Company's total net sales need not be reported individually and can be grouped with other operating segments that do not meet such limit, provided the sum of these grouped operating segments does not exceed 25% of total net sales. These segments comprise the following complementary businesses:

  a. Beverages in the individual format that are marketed in vending machines (Mexico and Peru).

  b. Snack food (Mexico, Ecuador, Peru and US).

The Company evaluates the performance of each of the operating segments based on profits before the net financial results, taxes, depreciation and amortization (operating cash flow or EBITDA), considering that said indicator represents a good measure for evaluating the operating performance and the capability to satisfy capital and interest obligations with respect to the Company's debt, as well as the capability to fund capital investments and working capital requirements. However, the EBITDA is not a financial performance measure under IFRS and should not be considered an alternative to net profit when measuring operating performance, or to cash flows when measuring liquidity.

The Company has defined the EBITDA or operating cash flow as a consolidated operating profit (loss) after adding or subtracting the following, as the case may be: (1) depreciation, amortization, and (2) non-recurring expenses incurred (such as severance, business combination expenses among others, classified in the other expenses, net in the consolidated statements of income). Operations between operating segments are carried out at market value and accounting policies used in preparing information per segment are consistent with those described in Note 2.

Following is condensed financial information on the operating segments to be reported on:

	Year ended December 31, 2025							
	Beverages					Other		
	Mexico	Argentina	Ecuador	Peru	US	Mexico and others	Eliminations	Total
Statement of income:								
Sales per segment	$ 104,737,063	$ 8,910,898	$ 12,114,643	$ 20,545,103	$ 88,545,722	$ 17,819,956	$ (2,414,926)	$ 250,258,459
Inter-segment sales	$ (1,454,705)	$ -	$ (17,492)	$ (172,558)	$ -	$ (770,171)	$ 2,414,926	$ -
Sales to external customers	$ 103,282,358	$ 8,910,898	$ 12,097,151	$ 20,372,545	$ 88,545,722	$ 17,049,785	$ -	$ 250,258,459
Operating profit	$ 20,936,779	$ 386,673	$ 1,023,155	$ 3,431,822	$ 12,748,068	$ 835,390	$ -	$ 39,361,887
Operating cash flow [1]	$ 25,180,328	$ 1,183,799	$ 2,262,362	$ 4,716,393	$ 14,805,887	$ 2,030,837	$ -	$ 50,179,606
Non-recurring (income) expenses	$ 395,107	$ 59,368	$ 72,696	$ 11,103	$ 196	$ 71,261	$ -	$ 609,731
Depreciation and amortization	$ 3,848,442	$ 737,758	$ 1,166,511	$ 1,273,468	$ 2,057,623	$ 1,124,186	$ -	$ 10,207,988
Financial income (loss)	$ 3,510,028	$ 205,439	$ 32,212	$ 419,436	$ 1,018,072	$ 186,261	$ -	$ 5,371,448
Financial expenses	$ 7,703,952	$ 499,671	$ 232,219	$ 269,030	$ 741,377	$ 238,429	$ -	$ 9,684,678
Equity in the results of associates	$ 76,968	$ -	$ -	$ -	$ 19,060	$ -	$ -	$ 96,028
Profit before taxes	$ 16,819,823	$ 92,441	$ 823,148	$ 3,582,228	$ 13,043,823	$ 783,222	$ -	$ 35,144,685
Statement of financial position:								
Total assets	$ 113,114,025	$ 11,302,522	$ 20,669,253	$ 41,379,382	$ 107,968,076	$ 16,729,769	$ (16,680,058)	$ 294,482,969
Investment in shares of associates [2]	$ 13,151,708	$ 48,587	$ -	$ -	$ 830,679	$ -	$ -	$ 14,030,974
Total liabilities	$ 163,579,062	$ 1,937,062	$ 5,876,455	$ 10,383,400	$ 35,081,135	$ 10,007,015	$ (95,583,651)	$ 131,280,478
Investment in fixed assets (Capex) [3]	$ 9,144,398	$ 1,022,662	$ 1,082,461	$ 1,415,956	$ 5,137,106	$ 906,296	$ -	$ 18,708,879

(1) Corresponds to how AC measures its operating cash flow (EBITDA).
(2) In addition to the Mexico segment, there are investments in associates in other geographic segments (see Note 9).
(3) Indicates the additions for the year presented in the consolidated statements of cash flows.

Following is condensed financial information on the operating segments to be reported on:

	Year ended December 31, 2024							
	Beverages					Other		
	Mexico	Argentina	Ecuador	Peru	US	Mexico and others	Eliminations	Total
Statement of income:								
Sales per segment	$ 103,449,402	$ 10,188,293	$ 11,928,946	$ 18,291,541	$ 82,785,986	$ 15,252,567	$ (2,324,008)	$ 239,572,727
Inter-segment sales	$ (1,406,301)	$ -	$ (7,110)	$ (127,343)	$ -	$ (783,254)	$ 2,324,008	$ -
Sales to external customers	$ 102,043,101	$ 10,188,293	$ 11,921,836	$ 18,164,198	$ 82,785,986	$ 14,469,313	$ -	$ 239,572,727
Operating profit	$ 22,014,189	$ 322,647	$ 1,058,970	$ 3,023,656	$ 11,829,045	$ 903,240	$ -	$ 39,151,747
Operating cash flow [1]	$ 25,498,830	$ 1,252,773	$ 2,111,200	$ 4,318,846	$ 13,722,889	$ 1,790,616	$ -	$ 48,695,154
Non-recurring (income) expenses	$ 21,083	$ 54,913	$ 28,058	$ 21,993	$ -	$ 66,228	$ -	$ 192,275
Depreciation and amortization	$ 3,463,558	$ 875,213	$ 1,024,172	$ 1,273,197	$ 1,893,844	$ 821,149	$ -	$ 9,351,133
Financial income (loss)	$ 3,250,816	$ 444,753	$ 65,286	$ 399,215	$ 1,074,154	$ 419,036	$ -	$ 5,653,260
Financial expenses	$ 7,292,501	$ 1,152,582	$ 211,466	$ 354,645	$ 675,161	$ 348,708	$ -	$ 10,035,063
Equity in the results of associates	$ 183,774	$ -	$ -	$ -	$ 33,430	$ -	$ -	$ 217,204
Profit before taxes	$ 18,156,278	$ (385,182)	$ 912,790	$ 3,068,226	$ 12,261,468	$ 973,568	$ -	$ 34,987,148
Statement of financial position:								
Total assets	$ 89,554,588	$ 13,336,168	$ 23,649,821	$ 42,541,751	$ 118,573,693	$ 15,033,552	$ (10,053,385)	$ 292,636,188
Investment in shares of associates [2]	$ 12,538,023	$ 88,766	$ -	$ -	$ 890,986	$ -	$ -	$ 13,517,775
Total liabilities	105,375,697	$ 2,098,267	$ 6,047,341	$ 11,819,330	$ 38,696,971	$ 5,346,721	$ (50,652,343)	$ 118,731,984
Investment in fixed assets (Capex) [3]	$ 9,489,639	$ 604,322	$ 1,183,716	$ 1,214,621	$ 2,580,051	$ 1,182,740	$ -	$ 16,255,089

[1] Corresponds to how AC measures its operating cash flow (EBITDA).
[2] In addition to the Mexico segment, there are investments in associates in other geographic segments (see Note 9).
[3] Indicates the additions for the year presented in the consolidated statements of cash flows.

Following are sales to external customers, as well as property, plant and equipment, goodwill and intangible assets per geographic area:

	As of December 31, 2025			
	Sales to customers	**Property plant and equipment**	**Goodwill**	**Intangible assets**
Mexico	**$ 111,127,330**	**$ 40,338,540**	**$ 8,827,045**	**$ 12,438,587**
US	**95,314,824**	**22,741,388**	**24,409,386**	**31,653,559**
Peru	**21,380,834**	**13,653,709**	**10,045,368**	**11,990,947**
Ecuador	**13,524,573**	**7,135,435**	**10,672,268**	**3,878,132**
Argentina	**8,910,898**	**3,839,923**	**3,335,708**	**1,039,189**
Total	**$ 250,258,459**	**$ 87,708,995**	**$ 57,289,775**	**$ 61,000,414**

	As of December 31, 2024			
	Sales to customers	Property plant and equipment	Goodwill	Intangible assets
Mexico	$ 110,042,847	$ 35,649,776	$ 9,267,995	$ 12,126,994
US	87,020,770	21,554,361	23,992,264	31,619,758
Peru	19,058,639	13,863,408	10,272,645	12,203,148
Ecuador	13,262,178	7,942,669	12,192,451	4,442,221
Argentina	10,188,293	4,086,876	4,018,428	1,236,056
Total	**$ 239,572,727**	**$ 83,097,090**	**$ 59,743,783**	**$ 61,628,177**

For the years ended December 31, 2025 and 2024, none of AC's customers contributed individually or in the aggregate more than 10% of Company's net sales.

Company customers are commercial establishments classified as institutional customers and general customers, including supermarkets, convenience stores, institutions, businesses and particularly small to large grocery stores.

6. Cash and cash equivalents

Cash and cash equivalents are composed as follows:

	2025	2024
Cash on hand	**$ 111,260**	$ 82,677
Short-term bank deposits	**4,915,683**	6,245,036
Short-term investments (less than three months)	**23,545,745**	23,216,886
Total cash and cash equivalents	**$ 28,572,688**	$ 29,544,599

7. Account receivables from clients and others, net

a) Clients and other account receivables are comprised as follows:

	2025	2024
Clients	**$ 14,430,077**	$ 15,056,657
Allowance for impairment of accounts receivables form clients	**(210,461)**	(204,033)
Clients, net	**14,219,616**	14,852,624
Income tax and other taxes	**3,407,337**	2,616,156
Notes and other accounts receivable	**977,652**	1,388,548
Sundry debtors	**560,031**	1,325,517
	$ 19,164,636	$ 20,182,845

Accounts receivable are denominated in the following currencies:

	2025	2024
Mexican pesos	**$ 9,062,335**	$ 8,348,679
US dollars	**7,605,662**	9,351,290
Peruvian soles	**1,686,572**	1,607,298
Argentinian pesos	**810,067**	875,578
	$ 19,164,636	$ 20,182,845

Impairment of clients

Clients, notes and other accounts receivable are subject to the expected credit losses model.

The Company applies the simplified approach contained in IFRS 9 for measuring expected credit losses, using an expected loss provision over the lifetime of the instrument for all accounts receivable from customers.

In order to measure expected credit losses, accounts receivable from customers have been grouped based on their shared credit risk features and days past due.

The expected loss rates are based on the profiles for payment of sales in a 24 month period prior to December 31, 2025 or December 31, 2024, respectively, and on historical credit losses experienced within that period. Historical loss rates are adjusted to reflect current and prospective information on macroeconomic factors affecting client capacity to settle the accounts receivable.

On that basis, the allowance for impairment of clients at December 31, 2025 and 2024 was determined as follows for accounts receivable from customers:

	Other current	Current	1 to 30 days past due	31 to 60 days past due	61 to 90 days past due	91 t0 180 days past due	More than 180 days past due	Total
As of December 31, 2025								
Average rate of expected loss		**0.44%**	**1.38%**	**14.27%**	**24.85%**	**1.00%**	**75.54%**	
Gross book amount of accounts receivable	**$ 243,555**	**$ 12,566,769**	**$ 1,214,672**	**$ 102,032**	**$ 47,478**	**$ 82,105**	**$ 173,466**	**$ 14,430,077**
Allowance for impairment of accounts receivables from clients	**$ -**	**$ (108,986)**	**$ (7,045)**	**$ (764)**	**$ (91)**	**$ (7,064)**	**$ (86,511)**	**$ (210,461)**

	Otros circulantes	Circulante	De 1 a 30 días vencida	De 31 a 60 días vencida	De 61 a 90 días vencida	De 91 a 180 días vencida	Más de 180 días vencida	Total
As of December 31, 2024								
Average rate of expected loss		0.57%	1.48%	7.27%	18.90%	1.00%	76.57%	
Gross book amount of accounts receivable	$ 222,023	$ 13,009,293	$ 1,266,421	$ 148,145	$ 85,270	$ 96,588	$ 228,917	$ 15,056,657
Allowance for impairment of accounts receivables from clients	$ -	$ (104,338)	$ (6,181)	$ (1,145)	$ (1,323)	$ (5,491)	$ (85,555)	$ (204,033)

The final balances of the allowance for impairment of account receivables from clients at December 31, 2025 and 2024 are adjusted to the allowance for initial losses as follows:

	2025	2024
Loss allowance at January 1	**$ 204,033**	$ 214,676
Increase in the allowance for impairment of clients applied to income for the year	**61,344**	81,997
Accounts receivable canceled during the year as uncollectible	**(54,916)**	(92,640)
Loss allowance at December 31	**$ 210,461**	$ 204,033

Account receivables from customers are canceled when there is no reasonable expectation of recovery. Indicators showing that there is no reasonable expectation of recovery include, among others, the fact that the debtor suggests no payment plan to the Company and the impossibility of making contractual payments over a period of more than 180 days past due.

Impairment losses of account receivables from clients is shown as provision for impairment of clients under operating profit. Subsequent recovery of amounts previously canceled are credited to the same line.

b) Financial assets at amortized cost

Other assets at amortized cost, which includes accounts receivable from related parties, are also subject to impairment requirements under IFRS 9. As of this date, no impairment loss has been identified.

8. Inventories

Inventories are analyzed as follows:

	2025	2024
Raw materials	$ **5,396,753**	$ 4,661,244
Finished products	**6,282,174**	5,743,008
Materials and spare parts	**2,594,644**	2,665,356
Products in process	**86,358**	112,182
	$ **14,359,929**	$ 13,181,790

For the years ended December 31, 2025 and 2024, $116,627,266 and $111,395,313 was applied to income, respectively, corresponding to inventories consumed (including $17,254 and $52,089, respectively, corresponding to the increase in the impairment allowance of damaged, slow-moving and obsolete inventories).

9. Investment in shares of associates

Investments in the shares of associates are comprised as follows:

	2025	2024
Opening Balance	$ **13,517,775**	$ 10,304,235
Additions	**484,225**	2,660,644
Effect of IAS 29 (hyperinflationary economies)	**94,258**	244,940
Dividends received	**(9,525)**	(43,499)
Participation in the results of associates	**194,990**	350,245
Participation in other comprehensive results of associates	**(250,749)**	1,210
Ending balance	$ **14,030,974**	$ 13,517,775

Following are the Company's associated companies at December 31, 2025 and 2024, which, in Management's judgement, are considered material primarily because they relate to the Company's main activity. The capital stock of the following entities consists exclusively of ordinary voting shares held directly by the Company, and in the case of Jugos del Valle, S.A.P.I. de C.V., also includes non-voting shares. The country in which an associate is incorporated and registered is also its main place of business and the percentage of shareholding is the same as the percentage of votes held. The Company exercises significant influence over its associates since it is empowered to participate in the making of financial and operating policies without exercising control over them (see Note 4b i).

Participation movements per share for the years ended December 31, 2025 and 2024, are analyzed as follows:

	Country of incorporation	Nature	Valuation method	Balance	Gain (loss)	Shareholding interest
December 31, 2025						
Promotora Industrial Azucarera, S.A. de C.V. (PIASA) [1]	**Mexico**	**Associate**	**Equity Method**	$ **4,550,642**	$ **179,526**	**49.1849%**
Jugos del Valle, S.A.P.I. de C.V. (JDV) [2]	**Mexico**	**Associate**	**Equity Method**	**2,004,553**	**112,162**	**14.7225%**
PetStar, S.A.P.I. de C.V. (PETSTAR) [3]	**Mexico**	**Associate**	**Equity Method**	**1,950,920**	**(116,150)**	**59.4500%**

	Country of incorporation	Nature	Valuation method	Balance	Gain (loss)	Shareholding interest
December 31, 2024						
Promotora Industrial Azucarera, S.A. de C.V. (PIASA) [1]	Mexico	Associate	Equity Method	$ 4,378,661	$ 273,654	49.1849%
Jugos del Valle, S.A.P.I. de C.V. (JDV) [2]	Mexico	Associate	Equity Method	1,824,100	64,566	14.7258%
PetStar, S.A.P.I. de C.V. (PETSTAR) [3]	Mexico	Associate	Equity Method	1,742,519	(96,998)	58.8200%

[1] PIASA is a company mainly engaged in marketing the sugar it produces or acquires, among its stockholders and to third parties, and the electric power it generates, as a byproduct. That investment allows the Company to supply itself with sugar for production while at the same time reducing its exposure to the risk of sugar prices.
[2] JDV is a strategic investment mainly engaged in the production, bottling, purchase, sale, distribution and marketing of juices, nectars, fruit drinks, other drinks and dairy products sold under the Santa Clara brand name. JDV also markets products of third parties.
[3] PETSTAR is engaged in collecting and recycling PET (Polyethylene Terephthalate) waste and its conversion to food grade resin and sale, mainly but not exclusively to its stockholders.

There are no contingent liabilities relating to the Company's interest in its associates.

The following tables include summarized financial information for those associates considered material for the Company as mentioned earlier:

	PIASA		JDV		PETSTAR	
	2025	2024	**2025**	2024	**2025**	2024
Summary statement of financial position						
Current assets	**$ 3,698,411**	$ 2,437,215	**$ 10,490,448**	$ 9,958,515	**$ 1,335,747**	$ 1,539,620
Non-current assets	**9,151,242**	8,992,023	**13,310,074**	11,890,632	**3,219,190**	3,003,952
Current liabilities	**2,963,704**	1,840,270	**8,030,439**	7,450,167	**1,127,343**	1,456,774
Non-current liabilities	**633,838**	686,519	**2,154,478**	2,011,880	**145,979**	124,338
Stockholders' equity	**$ 9,252,111**	$ 8,902,449	**$ 13,615,605**	$ 12,387,100	**$ 3,281,615**	$ 2,962,460
Reconciliation of book balances:						
Opening Balance	**$ 8,902,449**	$ 8,349,560	**$ 12,387,100**	$ 10,001,210	**$ 2,962,460**	$ 2,409,569
Capital increase	**-**	-	**705,103**	1,780,141	**525,000**	724,000
Result for the year	**365,002**	556,379	**761,670**	438,458	**(195,374)**	(164,906)
Other comprehensive results	**(15,340)**	(3,490)	**(238,268)**	167,291	**(10,471)**	(6,203)
Ending balance	**9,252,111**	8,902,449	**13,615,605**	12,387,100	**3,281,615**	2,962,460
% of ownership	**49.1849%**	49.1849%	**14.7225%**	14.7258%	**59.4500%**	58.8200%
Book balance	**$ 4,550,642**	$ 4,378,661	**$ 2,004,553**	$ 1,824,100	**$ 1,950,920**	$ 1,742,519
Summary Statement of Comprehensive income						
Revenue	**$ 7,779,253**	$ 10,404,162	**$ 33,429,156**	$ 30,644,643	**$ 3,951,335**	$ 3,165,983
Result for the year	**$ 365,002**	$ 556,379	**$ 761,670**	$ 438,458	**$ (195,374)**	$ (164,906)
Other comprehensive (loss) income	**(15,340)**	(3,490)	**(238,268)**	167,291	**(10,471)**	(6,203)
Total comprehensive income (loss)	**$ 349,662**	$ 552,889	**$ 523,402**	$ 605,749	**$ (205,845)**	$ (171,109)

In addition to the aforementioned interest in associated companies, AC also has interests in some other associated companies that are not considered material in accordance with the parameters mentioned above, and which are recognized by the equity method; for the fiscal year ended December 31, 2024, AC, through one of its subsidiaries, carried out a capital increase in an associated company related to complementary businesses for an amount of $1,886,550, therefore the value, recognized in AC, of its investments in said associated companies is as follows:

	2025	2024
Aggregate balance of individual immaterial entities	**$ 5,524,859**	$ 5,572,495
Increased amounts of AC's share by:		
Gains (loss) of the year and total comprehensive income from associates	**$ 19,452**	$ 109,023

None of the associated companies' shares is publicly traded, therefore, there are no published market prices. There are no contingent liabilities related to the Company's interest in its associates.

10. Property, plant and equipment

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 are analyzed as follows:

	Assets subject to depreciation								Assets not subject to depreciation		
	Buildings	Machinery and equipment	Transportation equipment	Refrigerators and sales equipment	Returnable bottles and distribution crates	Computer equipment	Furniture and other	Subtotal	Land	Investments in process	Total
As of December 31, 2025											
Balances as of January 1, 2025	**$ 15,488,297**	**$ 15,960,330**	**$ 7,997,595**	**$ 9,014,829**	**$ 4,036,500**	**$ 758,405**	**$ 937,027**	**$ 54,192,983**	**$ 18,181,210**	**$ 10,722,897**	**$ 83,097,090**
Effect of IAS 29 (hyperinflationary economy)	**219,078**	**397,270**	**11,031**	**61,760**	**153,477**	**8,592**	**10,846**	**862,054**	**69,911**	**4**	**931,969**
Effects of translation	**(1,153,834)**	**(1,361,299)**	**(196,509)**	**(589,504)**	**(314,289)**	**(40,886)**	**(89,702)**	**(3,746,023)**	**(963,541)**	**(542,428)**	**(5,251,992)**
Acquisitions through business combinations	**14,944**	**6,224**	**325,133**	**523,890**	**-**	**135,536**	**27,762**	**1,033,489**	**-**	**13,394**	**1,046,883**
Additions	**609,461**	**2,067,162**	**1,725,429**	**1,493,150**	**2,332,313**	**238,906**	**924,209**	**9,390,630**	**311,794**	**9,006,455**	**18,708,879**
Transfers	**960,188**	**2,965,586**	**1,234,962**	**1,188,399**	**1,950**	**436,342**	**728,439**	**7,515,866**	**8,549**	**(7,524,415)**	**-**
Disposals	**(586,957)**	**(55,428)**	**(350,859)**	**(209,345)**	**(555,745)**	**(7,942)**	**(55,765)**	**(1,822,041)**	**(6,146)**	**(181,678)**	**(2,009,865)**
Depreciation charges recognized in the year	**(890,831)**	**(2,208,955)**	**(1,424,624)**	**(1,813,290)**	**(1,898,423)**	**(441,950)**	**(135,896)**	**(8,813,969)**	**-**	**-**	**(8,813,969)**
Ending balance	**$ 14,660,346**	**$ 17,770,890**	**$ 9,322,158**	**$ 9,669,889**	**$ 3,755,783**	**$ 1,087,003**	**$ 2,346,920**	**$ 58,612,989**	**$ 17,601,777**	**$ 11,494,229**	**$ 87,708,995**
As of December 31, 2025											
Cost	$ 24,899,951	$ 41,638,202	$ 19,488,488	$ 24,773,061	$ 9,854,781	$ 4,672,557	$ 4,121,601	$ 129,448,641	$ 17,601,777	$ 11,494,229	$ 158,544,647
Accumulated depreciation	(10,239,605)	(23,867,312)	(10,166,330)	(15,103,172)	(6,098,998)	(3,585,554)	(1,774,681)	(70,835,652)	-	-	(70,835,652)
Ending balance	**$ 14,660,346**	**$ 17,770,890**	**$ 9,322,158**	**$ 9,669,889**	**$ 3,755,783**	**$ 1,087,003**	**$ 2,346,920**	**$ 58,612,989**	**$ 17,601,777**	**$ 11,494,229**	**$ 87,708,995**
As of December 31, 2024											
Balances as of January 1, 2024	$ 13,159,125	$ 12,862,360	$ 5,968,209	$ 7,129,803	$ 3,583,206	$ 732,381	$ 648,954	$ 44,084,038	$ 15,675,016	$ 6,551,519	$ 66,310,573
Effect of IAS 29 (hyperinflationary economy)	512,867	965,380	30,173	167,472	458,959	10,833	55,716	2,201,400	189,105	11	2,390,516
Effects of translation	1,746,895	1,384,855	519,269	742,514	297,351	52,989	31,489	4,775,362	2,031,352	627,191	7,433,905
Acquisitions through business combinations	-	-	2,513	39,258	-	-	-	41,771	-	-	41,771
Additions	378,969	1,019,222	1,827,626	1,831,912	2,327,067	184,798	80,495	7,650,089	147,741	8,457,259	16,255,089
Transfers	452,674	1,747,296	1,054,126	957,685	-	175,792	289,289	4,676,862	215,086	(4,891,948)	-
Disposals	(26,013)	(68,399)	(215,368)	(160,468)	(551,735)	(1,214)	(6,577)	(1,029,774)	(77,090)	(21,135)	(1,127,999)
Depreciation charges recognized in the year	(736,220)	(1,950,384)	(1,188,953)	(1,693,347)	(2,078,348)	(397,174)	(162,339)	(8,206,765)	-	-	(8,206,765)
Ending balance	**$ 15,488,297**	**$ 15,960,330**	**$ 7,997,595**	**$ 9,014,829**	**$ 4,036,500**	**$ 758,405**	**$ 937,027**	**$ 54,192,983**	**$ 18,181,210**	**$ 10,722,897**	**$ 83,097,090**
As of December 31, 2024											
Cost	$ 25,571,939	$ 40,083,069	$ 18,000,915	$ 24,116,141	$ 10,211,513	$ 4,162,985	$ 2,517,540	$ 124,664,102	$ 18,181,210	$ 10,722,897	$ 153,568,209
Accumulated depreciation	(10,083,642)	(24,122,739)	(10,003,320)	(15,101,312)	(6,175,013)	(3,404,580)	(1,580,513)	(70,471,119)	-	-	(70,471,119)
Ending balance	**$ 15,488,297**	**$ 15,960,330**	**$ 7,997,595**	**$ 9,014,829**	**$ 4,036,500**	**$ 758,405**	**$ 937,027**	**$ 54,192,983**	**$ 18,181,210**	**$ 10,722,897**	**$ 83,097,090**

Of the depreciation expense for 2025 of $8,813,969 ($8,206,765 in 2024), $2,861,115 ($2,655,191 in 2024) was recorded in cost of sales, $5,321,145 ($4,952,555 in 2024) in selling expenses and $631,709 ($599,019 in 2024) in administration expenses, respectively.

Investments in process at December 31, 2025 and 2024 correspond mainly to investments in production equipment, distribution and building improvements.

11. Goodwill and intangible assets, net

Movements in intangible assets for the years ended December 31, 2025 and 2024, are as follows:

	Intangible assets acquired					
	Goodwill	Bottling contracts	Trademarks	Software licenses	Other	Total
As of December 31, 2025						
Beginning balances as of January 1, 2025	**$ 59,743,783**	**$ 51,179,012**	**$ 3,933,915**	**$ 244,138**	**$ 6,271,112**	**$ 121,371,960**
Effect of translation	**(6,519,166)**	**(4,214,381)**	**(433,170)**	**(22,715)**	**(569,570)**	**(11,759,002)**
Acquisitions through business combinations	**3,273,781**	**332,127**	**233,826**	**-**	**3,819,090**	**7,658,824**
Additions	**-**	**-**	**-**	**1,113**	**520,148**	**521,261**
IAS 29 (hyper-inflationary economy) effect	**791,377**	**184,617**	**-**	**-**	**61,318**	**1,037,312**
Amortization charges	**-**	**-**	**(2,924)**	**(95,556)**	**(441,686)**	**(540,166)**
Final balances	**$ 57,289,775**	**$ 47,481,375**	**$ 3,731,647**	**$ 126,980**	**$ 9,660,412**	**$ 118,290,189**
As of December 31, 2025						
Attributed cost	**$ 57,289,775**	**$ 47,481,375**	**$ 3,791,705**	**$ 901,744**	**$ 15,274,091**	**$ 124,738,690**
Accumulated amortization	**-**	**-**	**(60,058)**	**(774,764)**	**(5,613,679)**	**(6,448,501)**
Net book value	**$ 57,289,775**	**$ 47,481,375**	**$ 3,731,647**	**$ 126,980**	**$ 9,660,412**	**$ 118,290,189**
As of December 31, 2024						
Beginning balances as of January 1, 2024	$ 49,193,768	$ 43,605,578	$ 3,362,354	$ 279,711	$ 5,499,526	$ 101,940,937
Effect of translation	8,092,164	7,066,897	576,875	51,060	625,094	16,412,090
Acquisitions through business combinations	286,535	-	-	-	261,216	547,751
Additions	-	-	-	10,475	299,706	310,181
IAS 29 (hyper inflationary eco nomy) effect	2,171,316	506,537	-	-	6,451	2,684,304
Disposals	-	-	(2,500)	(2,408)	(6,208)	(11,116)
Amortization charges	-	-	(2,814)	(94,700)	(414,673)	(512,187)
Final balances	$ 59,743,783	$ 51,179,012	$ 3,933,915	$ 244,138	$ 6,271,112	$ 121,371,960
As of December 31, 2024						
Attributed cost	$ 59,743,783	$ 51,179,012	$ 3,955,218	$ 1,025,985	$ 11,486,084	$ 127,390,082
Accumulated amortization	-	-	(21,303)	(781,847)	(5,214,972)	(6,018,122)
Net book value	$ 59,743,783	$ 51,179,012	$ 3,933,915	$ 244,138	$ 6,271,112	$ 121,371,960

Of the 2024 amortization expense of $540,166 ($512,187 in 2024), $19,020 ($13,048 in 2024) were recorded in cost of sales, $95,647 ($71,069 in 2024) in selling expenses and $425,499 ($428,070 in 2024) in administrative expenses, respectively.

Goodwill acquired in business combinations is allocated on the acquisition date to the CGUs that are expected to benefit from the synergies of such combinations.

(1) Corresponds primarily to the acquisition of 100% of the shares of Imperial, L.L.C. ("Imperial," a company that operates in the vending machine and micro-market business across various territories in Oklahoma). The results of Imperial have been included in these consolidated financial statements beginning on August 1, 2025, the date on which the Company obtained control of the acquired business. The consolidated statement of cash flows as of December 31, 2025 reflects the acquisition of Imperial. As of the issuance date of these financial statements, the Company is in the process of completing the purchase price allocation to the fair values of the identifiable assets acquired and liabilities assumed; however, the consolidated statement of financial position presents the preliminary fair values determined at the end of the year. This process is expected to be finalized within 12 months from the acquisition date.

The book value of goodwill and bottling agreement (when it applies) assigned to the different CGUs or groups of CGUs are as follows:

		2025		2024
Cash generating unit:				
Beverages United States	**$**	**44,265,304**	$	50,191,761
Beverages Peru		**21,297,972**		21,779,841
Beverages Mexico		**14,849,204**		14,849,204
Beverages Ecuador		**10,743,996**		11,926,675
Beverages Argentina		**4,113,881**		4,955,870
Imperial		**2,756,652**		-
Wise Foods		**2,397,013**		2,738,485
Toni (1)		**1,508,398**		1,723,280
Grupo Fiesta Charras		**747,949**		747,949
Inalecsa		**861,718**		984,475
Vend		**332,686**		340,213
Nayhsa		**256,773**		256,773
Others		**639,604**		428,269
	$	**104,771,150**	$	110,922,795

At December 31, 2025 and 2024, the estimation of the recovery value of the CGUs identified was conducted through the value in use discounting future cash flows generated by the continuous use of the CGUs, using the following key assumptions, among others:

	Range among CGUs			
	2025		2024	
Rate of growth in volume	**0.4%**	**10.0%**	0.4%	5.8%
Rate of growth in sales (1)	**3.2%**	**18.1%**	3.3%	9.6%
Operating margin (as a % of sales)	**4.0%**	**20.0%**	6.6%	21.4%
Other operating costs (as a % of sales)	**3.8%**	**20.5%**	6.4%	22.0%
Annual CAPEX (as a % of sales)	**1.9%**	**12.0%**	2.3%	10.1%

(1) Including the hyperinflation effects.

The average discount rates by country for the impairment test as of December 31, 2025 and 2024 are as follows:

	2025	2024
United States	**6.5%**	9.7%
Peru	**7.6%**	10.7%
Ecuador	**13.3%**	12.0%
Mexico	**9.8%**	10.7%
Argentina	**26.8%**	17.2%

At December 31, 2025 and 2024:

- The determination of cash flows is based on the financial projections approved by Management for a five-year period and considering a multiple of operating cash flow to perpetuity and are dependent on the expected growth rates of the volume, which are based in historical performances and the expectation of growth of the industry in which AC operates.
- The discount rate was calculated based on the weighted average of the capital (at market value) of the cost of all sources of financing that form part of the capital structure of CGUs (liabilities with cost and shareholding capital) and reflect the specific risks related to AC's relevant operating segments.
- The volume of sales is the average growth rate over the five years projection period. It is based on past performance and Management expectations for market development.
- The sales price is the average growth rate over the five years projection period. It is based on actual industry trends and includes long-term inflation forecasts for each territory.
- The operating margin corresponds to the average margin as a percentage of sales over the five-year projection period. It is based on actual sales margin levels and product mixture. Given the nature of the operation, no increases are expected in the cost of raw materials that cannot be passed on to customers, which may have required an adjustment in the determination of future margins.
- Other operating costs are fixed costs of CGUs, as a percentage of sales, which do not differ significantly from sales volumes and prices. Management projected those costs based on the current business structure, and adjusted increases for inflation. They do not reflect any future restructuring or cost reduction measures. The percentages disclosed above are the average of other operating costs for the five-year projected period relative to revenue.
- Annual CAPEX represents the percentage of sales for investing in machinery and equipment in order to maintain operations at current levels. It is based on historical Management experience and on plans for machinery and equipment replacement as required in accordance with the Coca-Cola system. No incremental sales or cost reductions are assumed in the value in use model as a result of these investments.

Sensitivity to changes in assumptions

Management considers that a possible change in the key assumptions used, within a reasonable range around them, would not cause the carrying amount of the CGUs to materially exceed their use value.

As of December 31, 2025, the Company made a sensitivity of the impairment calculation, taking into account an adverse change in the after-tax discount rate, according to the country risk premium, using for each country the related deviation between capital and public securities, an adverse change in the perpetuity of future flows by 50 basis points and an additional sensitivity to volume of 100 basis points.

After modeling and valuing the different CGUs in the annual impairment process that the company carries out, it is possible to conclude that, as a result of the tests carried out as of December 31, 2025, no indications of impairment were identified in any of the CGUs listed above, assuming conservative EBITDA margin projections in line with the history of the markets. Thus, despite the deterioration of macroeconomic conditions experienced by the economic conditions of the countries in which it operates, the impairment test yielded recovery values higher than the book values of the assets, even for the sensitivity calculations to which the model for after-tax discount rates and volume growth rates was stressed, variables mentioned above, so Management considers that a possible change in the key assumptions used, within a reasonable range around them, would not cause the carrying amount of the CGUs to materially exceed their use value. For certain CGUs, Management used market multiples as of the valuation date, considering a set of comparable companies for each sector.

As a result of the annual impairment tests, the Company did not recognize impairment losses in the years ended December 31, 2025 and 2024.

12. Leases

This note provides information for leases where the Company is a lessee.

a) Amounts recognized in the consolidated statements of financial position

The consolidated statements of financial position present the following amounts relating to leases:

		2025		2024
Right-of-use assets:				
Buildings	$	**2,338,788**	$	2,188,894
Transportation equipment		**439,744**		498,184
Machinery and equipment		**524,210**		355,778
Computer equipment		**55,143**		-
Land		**310,334**		14,547
		3,668,219		3,057,403
Accumulated depreciation of right-of-use assets	(	**1,723,117)**	(	1,490,738)
Right-of-use assets	$	**1,945,102**	$	1,566,665

Additions to the right-of-use assets during the 2025 and 2024 financial years were $1,769,971 and $982,464, respectively.

		2025		2024
Lease liabilities:				
Current	$	**683,852**	$	649,274
Non-current		**1,308,166**		916,549
	$	**1,992,018**	$	1,565,823

b) Amounts recognized in the consolidated statements of income

The consolidated statement of income shows the following amounts relating to leases:

		2025		2024
Depreciation expense of right-of-use assets:				
Buildings	$	**510,955**	$	331,952
Transportation equipment		**217,141**		202,274
Machinery and equipment		**106,100**		90,044
Computer equipment		**16,926**		-
Land		**2,731**		7,911
	$	**853,853**	$	632,181
Interest expense (included in financial expenses) (Note 23)	$	**157,549**	$	89,361
Expense relating to short-term leases, low value assets and variable lease payments (included in cost of goods sold, sale and administrative expenses) (Note 20)	$	**589,329**	$	498,279

The total cash outflow for leases in 2025 and 2024 was $972,745 and $722,912, respectively.

13. Debt

a) As of December 31, 2025 and 2024, the debt is analyzed as follows:

		2025		2024
Debt instruments and bonds	$	**41,592,207**	$	45,283,125
Santander México		**8,691,328**		-
HSBC México		**3,500,000**		-
Rabobank		**3,385,642**		-
BBVA México		**2,500,000**		-
Bank of America, N.A.		**1,114,275**		1,272,326
Scotiabank México		**897,640**		-
Banco Internacional Ecuador		**313,125**		102,552
Scotiabank Perú		**151,277**		773,500
Banco de Crédito del Perú		**151,277**		773,500
Banco Bolivariano		**44,710**		52,660
Citibank México		**-**		256,294
Total debt		**62,341,481**		48,513,957
Current portion of debt	(	**23,135,153)**	(	3,364,716)
Non-current debt	**$**	**39,206,328**	$	45,149,241

b) The terms, conditions and book value of non-current debt are as follows:

	Country	Currency	Contractual Rate	Effective Rate	Maturity date	Frequency interest payment		2025		2024
Private bond 12 years	U.S.	USD	3.49%	3.52%	12/28/2029	Semiannual	**$**	**7,168,987**	$	8,187,936
Private bond 15 years	U.S.	USD	3.64%	3.66%	12/28/2032	Semiannual		**7,168,987**		8,187,936
ACBE 24 2L	Mexico	MXN	9.85%	10.31%	03/29/2032	Semiannual		**6,389,775**		6,388,643
CEBUR ACBE 17	Mexico	MXN	7.84%	8.13%	09/03/2027	Semiannual		**5,997,796**		5,996,607
Cebur AC 24-2	Mexico	MXN	9.66%	10.10%	01/13/2034	Semiannual		**3,044,526**		3,044,096
Cebur AC 24	Mexico	MXN	TIIE 28 + 0.10%	9.95%	01/22/2027	Monthly		**2,997,515**		2,995,425
CEBUR ACBE 21 2V	Mexico	MXN	6.75%	6.96%	05/02/2028	Semiannual		**2,997,191**		2,996,116
CEBUR AC 22	Mexico	MXN	9.32%	9.73%	06/05/2029	Semiannual		**1,148,370**		1,147,984
ACBE 24L	Mexico	MXN	TIIE 28 + 0.10%	7.89%	05/31/2027	Monthly		**998,631**		997,705
CEBUR AC 22-2	Mexico	MXN	TIIE 28 + .04%	10.81%	06/09/2026	Monthly		**-**		3,199,300
Private bond	Peru	PEN	7.50%	7.67%	12/09/2026	Semiannual		**-**		491,400
Stock certificates and bonds							**$**	**37,911,778**	$	43,633,148
Bank of America, N.A.	Ecuador	USD	4.96%	5.03%	07/16/2029	Semiannual	**$**	**528,416**	$	603,349
Bank of America, N.A.	Ecuador	USD	5.19%	4.64%	07/16/2029	Semiannual		**528,410**		603,344
Banco Internacional	Ecuador	USD	Benchmark reference rate + 1.00%	5.88%	03/28/2028	Semiannual		**204,233**		-
Banco Bolivariano	Ecuador	USD	Benchmark reference rate + 1.00%	7.22%	06/15/2028	Semiannual		**33,491**		-
Banco de Crédito del Perú	Peru	PEN	3.57%	3.57%	03/19/2026	Quaterly		**-**		154,700
Scotiabank	Peru	PEN	3.57%	3.57%	03/19/2026	Quaterly		**-**		154,700
Total bank loans							**$**	**1,294,550**	$	1,516,093
Total							**$**	**39,206,328**	$	45,149,241

c) At December 31, 2025, annual maturities of the non-current debt are comprised as follows:

	2027	2028	2029	2030 onward	Total
Debt instruments and bonds	$ 9,993,942	$ 2,997,191	$ 8,317,357	$ 16,603,288	$ 37,911,778
Bank loans	-	237,724	1,056,826	-	1,294,550
	$ 9,993,942	$ 3,234,915	$ 9,374,183	$ 16,603,288	$ 39,206,328

At December 31, 2024, annual maturities of the non-current debt are comprised as follows:

	2026	2027	2028	2029 onward	Total
Debt instruments and bonds	$ 3,690,700	$ 9,989,737	$ 2,996,116	$ 26,956,595	$ 43,633,148
Bank loans	309,400	-	-	1,206,693	1,516,093
	$ 4,000,100	$ 9,989,737	$ 2,996,116	$ 28,163,288	$ 45,149,241

d) Following is an analysis and movements of net debt during the years ended December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	$ 28,572,688	$ 29,544,599
Current debt	(23,135,153)	(3,364,716)
Non-current debt	(39,206,328)	(45,149,241)
Net debt	$ (33,768,793)	$ (18,969,358)
Cash and cash equivalents	$ 28,572,688	$ 29,544,599
Debt at fixed rate	(35,272,014)	(38,676,099)
Debt at variable rate	(27,069,467)	(9,837,858)
Net debt	$ (33,768,793)	$ (18,969,358)

	Financial liabilities			
	Short term		Long term	
	Bonds	Financial debt	Bonds	Financial debt
Net debt at January 1, 2025	$ (1,649,977)	$ (1,714,739)	$ (43,633,148)	$ (1,516,093)
Cash inflow	-	(23,545,020)	-	-
Cash outflow	1,650,000	5,231,272	-	-
Exchange rate effects	-	(18,536)	2,048,768	157,312
Other movements not requiring cash flows	(3,680,452)	592,299	3,672,602	64,231
Net debt at December 31, 2025	$ (3,680,429)	$ (19,454,724)	$ (37,911,778)	$ (1,294,550)

	Financial liabilities			
	Short term		Long term	
	Bonds	Financial debt	Bonds	Financial debt
Net debt at January 1, 2024	$ -	$ (11,863,818)	$ (28,881,055)	$ (4,492,657)
Cash inflow	-	(80,694)	(13,450,000)	-
Cash outflow	-	13,814,576	-	-
Exchange rate effects	-	(100,549)	(2,968,754)	(290,545)
Other movements not requiring cash flows	(1,649,977)	(3,484,254)	1,666,661	3,267,109
Net debt at December 31, 2024	$ (1,649,977)	$ (1,714,739)	$ (43,633,148)	$ (1,516,093)

e) Main features of the debt:

Significant debts agreed in 2025

Arca Continental, S.A.B. de C.V. (Holding) in Mexico entered into a loan agreement on July 31, 2025 with Banco Scotiabank Inverlat, S.A., for USD $50,000,000 with a one-year term at a nominal rate of SOFR + 0.44 percentage points.

Arca Continental, S.A.B. de C.V. (Holding) in Mexico entered into a loan agreement on July 31, 2025 with Banco Santander México, S.A., for USD $150,000,000 with a one-year term at a nominal rate of SOFR + 0.35 percentage points.

Distribuidora Arca Continental S. de R.L. de C.V. entered into a loan agreement on March 5, 2025 with Banco Santander México, S.A., for $2,000,000 with a one-year term at a nominal rate of 28-day compounded TIIE Fondeo + 0.33 percentage points; this loan has already been settled as of the issuance date of this report.

Distribuidora Arca Continental S. de R.L. de C.V. entered into a loan agreement on May 23, 2025 with Banco BBVA México, S.A., for $2,500,000 with an 8-month term at a nominal rate of 28-day compounded TIIE Fondeo + 0.50 percentage points; this loan has already been settled as of the issuance date of this report.

Distribuidora Arca Continental S. de R.L. de C.V. entered into a loan agreement on December 23, 2025 with Banco BBVA México, S.A., for $2,500,000 with a 2-month term at a nominal rate of 28-day compounded TIIE Fondeo + 0.50 percentage points; as of the issuance date of this report, a partial payment of $1,000,000 has been made on this loan.

Distribuidora Arca Continental S. de R.L. de C.V. entered into a loan agreement on May 23, 2025 with Banco Santander México, S.A., for $2,500,000 with a one-year term at a nominal rate of 28-day compounded TIIE Fondeo + 0.50 percentage points; this loan has already been settled as of the issuance date of this report.

Bebidas Mundiales, S. de R.L. de C.V. entered into a loan agreement on March 5, 2025 with Banco Santander México, S.A., for $1,000,000 with a one-year term at a nominal rate of 28-day compounded TIIE Fondeo + 0.33 percentage points.

Bebidas Mundiales, S. de R.L. de C.V. entered into a loan agreement on March 5, 2025 with Banco HSBC México, S.A., for $2,500,000 with a 359-day term at a nominal rate of 28-day compounded TIIE Fondeo + 0.25 percentage points.

Desarrolladora Arca Continental, S. de R.L. de C.V. entered into a loan agreement on May 28, 2025 with Banco Santander México, S.A., for $500,000 with a one-year term at a nominal rate of 28-day compounded TIIE Fondeo + 0.50 percentage points.

Compañía Topo Chico, S. de R.L. de C.V. entered into a loan agreement on March 5, 2025 with Banco HSBC México, S.A., for $1,000,000 with a 360-day term at a nominal rate of 28-day compounded TIIE Fondeo + 0.25 percentage points; this loan has already been settled as of the issuance date of this report.

Imperial LLC entered into a loan agreement on September 4, 2025 with Cooperative Rabobank U.A., for USD $176,585,739 with a one-year term at a nominal rate of 6-month SOFR + 0.45 percentage points.

Imperial LLC entered into a loan agreement on September 4, 2025 with Cooperative Rabobank U.A., for USD $12,000,000 with a one-year term at a nominal rate of 6-month SOFR + 0.45 percentage points.

Significant debts agreed in 2024

Arca Continental, S.A.B de C.V. (Holding) in Mexico subscribed a stock certificate with slate identification AC 24-2 on January 28, 2024 for $3,050,000 with a term of 20 semi-annual payments at a fixed rate of 9.66%.

Arca Continental, S.A.B de C.V. (Holding) in Mexico signed a stock certificate with identification on slate AC 24 on January 26, 2024 for $3,000,000 with a term of 52 monthly payments at a variable rate of TIIE 28 + 0.10 percentage points.

AC Bebidas, S. de R.L. C.V. (Holding) in Mexico subscribed a stock certificate with identification on slate ACBE 24-2L on April 8, 2024 for $6,400,000 with a term of 16 semi-annual payments at a fixed rate of 9.85%.

AC Bebidas, S. de R.L. C.V. (Holding) in Mexico signed a stock certificate with slate identification ACBE 24L on April 8, 2024 for $1,000,000 with a term of 41 monthly payments at a variable rate TIIE 28 + 0.10 percentage points.

AC Bebidas, Distribuidora Arca Continental, S.A. de C.V. and Bebidas Mundiales, S.A. de C.V. serve as guarantors of the debt in Mexico, and AC Bebidas is a guarantor of the private bonds issued by its subsidiary CCSWB in the United States.

Debt Restrictions:

Most of the long-term debt agreements contain standard conditions, mainly related to the delivery of internal and audited financial information. Failure to comply with these requirements within a specified period, to the lenders' satisfaction, could be considered a cause for early maturity.

Furthermore, long-term debt certificates are subject to certain restrictive obligations, which, among other things, unless authorized in writing by the holders of the debt certificates, limit the capacity to:

- Change or modify the main line of business or operations of the Company and of its subsidiaries.
- Incur or assume any guaranteed debt on a lien, including the subsidiaries, unless: i) simultaneously at the time of creating any lien, the issuer (the Company in this case) guarantees in the same manner its obligations pertaining to the debt certificates, or ii) the liens are permitted as described in dual revolving debt certificate programs.
- In the case of mergers in which the Company is merged, the surviving company must expressly assume the Company obligations as issuer of the debt.

Furthermore, certain bank loan agreements and the private bonds of CCSWB contain obligations similar to the foregoing and require compliance with of financial ratios, interest coverage and maximum debt over cash flow ratios, noncompliance with which requires dispensation by the respective bank.

The fair value of the non-current debt is disclosed in Note 19. The fair value of current debt is equivalent to book value, as the discount impact is not significant. Fair values at December 31, 2025 and 2024 are based on several different discount rates, which fall within level 2 of the fair value hierarchy.

At December 31, 2025 and 2024, and at the date of these consolidated financial statements, the Company and its subsidiaries had duly complied with the obligations set down in the loan agreements.

14. Other liabilities

Other liabilities are comprised as follows:

		2025		2024
Current:				
Sundry creditors	**$**	**2,118,276**	$	2,297,459
Accrued expenses payable		**7,027,640**		8,057,233
Federal and state taxes payables [1]		**4,679,362**		2,523,591
Employees' statutory profit sharing payable		**1,831,958**		1,996,244
Contingent liabilities		**767,032**		2,409,317
Dividends payable		**94,888**		77,213
Gratifications		**85,650**		71,253
Other		**4,323**		6,076
Total current liabilities	**$**	**16,609,129**	$	17,438,386

		2025		2024
Non-current:				
Guarantee deposits per bottle	**$**	**402,309**	$	409,380
Contingent liabilities		**206,855**		278,871
Others		**1,387,613**		1,135,125
Total other non-current liabilities	**$**	**1,996,777**	$	1,823,376

[1] Sales in Mexico, Peru and Ecuador of beverages containing added sugar, as well as snack food with a certain caloric density defined by law are subject to special taxes. These are indirect taxes where the Company acts as a collection agent by charging the amount in question to the end consumer. That tax is paid to the authorities on a monthly basis.

Movements in the contingent liabilities are as follows:

	2025	2024
Beginning balance	**$ 2,688,188**	$ 1,683,921
Debit (credit) to income:		
Additional provisions	**125,809**	1,233,763
Provisions used	**(1,819,238)**	(285,028)
Exchange rate differences	**(20,872)**	55,532
Ending balance	**$ 973,887**	$ 2,688,188

15. Employee benefits

The Company has several labor liabilities for employee benefits related to pensions, seniority premiums, major medical expenses and long-term benefits.

The Company operates defined benefit pension plans based on compensation at retirement and length of service. Most plans have been funded by the Company. Plan assets are held in trust and governed by local regulations and practices, such as the nature of the relationship between the Company and the trust beneficiaries (or equivalents) and the composition thereof. The recording method, assumptions and frequency of valuation are similar to those used for pension benefit plans. The major medical expense plan for a group of employees complying with certain requirements, mainly related to previous defined obligation plans; The recording method, assumptions and frequency of valuation are similar to those used in long-term employee benefit plans. Certain Company subsidiaries have defined contribution plans.

The following table shows the payments or contributions of the plans expect to make in the next few years:

	Pension benefits	Seniority remium	Major medical expenses	Termination benefits	Total
2026	**$ 1,987,913**	**$ 220,248**	**$ 68,615**	**$ 287,452**	**$ 2,564,228**
2027	**1,831,754**	**235,304**	**75,704**	**238,024**	**2,380,786**
2028	**1,867,298**	**259,307**	**81,099**	**245,128**	**2,452,832**
2029	**1,898,505**	**282,778**	**86,873**	**252,485**	**2,520,641**
2030	**1,934,916**	**307,585**	**92,475**	**260,067**	**2,595,043**
2031-2035	**10,041,910**	**1,601,234**	**540,488**	**1,344,245**	**13,527,877**

The Company's main subsidiaries in Mexico have set up funds for the payment of pensions, seniority premiums and medical expenses, which are handled through irrevocable trusts. In 2025 and 2024, no contributions were made.

In United States, Argentina and Peru, there is no obligation to provide long-term employee benefits, which are covered by the government of each country. In Ecuador, there are pension plans in place for retirement and long-term benefits (benefits upon termination of employment). In a termination of employment, whether voluntary or involuntary, the employer pays the employee 25% of the equivalent of the most recent monthly remuneration for each year worked.

a) Balances of employee benefit plan liabilities:

	2025	2024
Pension benefits:		
Present value of defined benefit obligations	$ (7,289,188)	$ (6,480,996)
Fair value of plan assets	1,574,169	1,379,813
Liabilities in the consolidated statements of financial position	(5,715,019)	(5,101,183)
Seniority premium:		
Present value of defined benefit obligations	(2,055,120)	(1,649,524)
Fair value of plan assets	9,549	8,370
Liabilities in the consolidated statements of financial position	(2,045,571)	(1,641,154)
Major medical expenses:		
Present value of defined benefit obligations	(1,213,379)	(1,082,590)
Fair value of plan assets	357,266	313,155
Liabilities in the consolidated statements of financial position	(856,113)	(769,435)
Long-term benefits:		
Present value of defined benefit obligations	(267,628)	(293,665)
Liabilities in the consolidated statements of financial position	(267,628)	(293,665)
Employee benefits	$ (8,884,331)	$ (7,805,437)

b) Movement in the employee benefit obligation:

	2025	2024
Pension benefits:		
As of January 1	$ (6,480,996)	$ (6,006,983)
Labor cost	(287,958)	(280,300)
Interest cost	(581,319)	(528,215)
Remeasurements from changes in assumptions	(549,540)	61,003
Benefits paid	515,175	449,986
Labor cost for past services	(15,936)	(47,324)
Personnel transfers	(28,816)	-
Others	140,202	(129,163)
As of December 31	$ (7,289,188)	$ (6,480,996)

	2025	2024
Seniority premium:		
As of January 1	$ (1,649,524)	$ (1,300,166)
Labor cost	(106,951)	(84,129)
Interest cost	(163,070)	(118,531)
Remeasurement for changes in assumptions	(317,262)	(283,541)
Benefits paid	181,756	135,881
Personnel transfers	-	962
Others	(69)	-
As of December 31	$ (2,055,120)	$ (1,649,524)
Major medical expenses:		
As of January 1	$ (1,082,590)	$ (1,328,354)
Current service cost	(5,409)	(4,975)
Interest cost, net	(109,978)	(126,413)
Remeasurement - for changes in assumptions	(67,394)	334,063
Benefits paid	51,992	43,089
As of December 31	$ (1,213,379)	$ (1,082,590)

	2025	2024
Long-term benefits:		
As of January 1	$ (293,665)	$ (203,753)
Current service cost	(23,911)	(26,398)
Interest cost, net	(10,649)	(10,995)
Remeasurement from changes in assumptions	(7,742)	(19,677)
Benefits paid	33,062	24,713
Labor cost for past services	(4,519)	(12,630)
Personnel transfers	22	-
Others	39,774	(44,925)
As of December 31	**$ (267,628)**	$ (293,665)

c) Changes in the fair value of plan assets:

	2025	2024
As of January 1	$ 1,701,338	$ 1,549,823
Return on plan assets	160,043	151,108
Remeasurements from changes in assumptions	79,603	407
As of December 31	**$ 1,940,984**	$ 1,701,338

Plan assets include the following:

	2025		2024	
Equity instruments	$ 135,869	7%	$ 119,095	7%
Debt instruments	1,805,115	93%	1,582,243	93%
Total	**$ 1,940,984**		$ 1,701,338	

d) Amounts recognized in the consolidated statements of income and comprehensive income:

	2025	2024
Pension benefits:		
Labor cost	$ 303,894	$ 327,624
Interest cost, net	421,276	377,107
Remeasurements and other	(39,539)	(5,212)
Total included in personnel costs	685,631	699,519
Seniority premium:		
Labor cost	106,951	84,129
Interest cost, net	163,070	118,531
Remeasurement and other	138	(892)
Total included in personnel costs	270,159	201,768
Major medical expenses:		
Labor cost	5,409	4,975
Interest cost, net	109,978	126,413
Total included in personnel costs	115,387	131,388
Long-term benefits:		
Labor cost	28,431	39,028
Interest cost, net	10,649	10,995
Remeasurements and other	(2,374)	(53)
Total included in personnel costs	36,706	49,970
	$ 1,107,883	$ 1,082,645

Total expenses recognized for the years ended December 31 were prorated as follows:

	2025	2024
Cost of sales (See Notes 20 and 22)	$ **54,043**	$ 64,543
Sales expenses (See Notes 20 and 22)	**265,823**	280,761
Administrative expenses (See Notes 20 and 22)	**83,044**	104,295
Financial result (Note 23)	**704,973**	633,046
Total	$ **1,107,883**	$ 1,082,645

	2025	2024
Actuarial gains – Financial assumptions	$ **700,741**	$ (377,345)
Actuarial losses – Adjustments to the minimum wage	**240,398**	284,942
Actuarial losses – Experience adjustments	**94,776**	(24,853)
Actuarial losses – Demographic assumptions and past services	**(173,581)**	25,001
Remeasurements recognized in other comprehensive income for the period	$ **862,334**	$ (92,255)

e) Actuarial assumptions and associated risks:

The main actuarial assumptions were as follows:

	2025	2024
Discount rate Mexican pesos	**9.25%**	10.50%
Discount rate U.S. dollars	**4.49%**	4.45%
Inflation rate	**3.50%**	4.00%
Wage growth rate	**6.00%**	6.00%
Future pension increase	**6.00%**	6.00%
Expected return on plan assets	**7.00%**	7.00%
Life expectancy	**25.08 years**	28.23 years

The sensitivity of the pension benefit plans to change in key assumptions at December 31, 2025 is as follows:

		Percentage impact on the plan	
	Change in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	**1.00%**	**(6.03%)**	**6.88%**
Wage growth rate	**1.00%**	**4.31%**	**(4.26%)**
Future pension increase	**1.00%**	**4.31%**	**(4.26%)**

The above sensitivity analyses are based on a change in one assumption with all other assumptions remaining constant. In practice, these are very unlikely to occur, and there could be changes in other related assumptions. When calculating the sensitivity of pension benefit plans based on the main actuarial assumptions, the same method has been used as for calculating pension benefit plan liabilities recorded in the consolidated statements of financial position. The methods and type of assumptions used in preparing the sensitivity analysis was consistent with respect to the prior period.

As concerns the defined benefit pension plan and major medical expense plans, the Company is exposed to a number of risks, the most significant of which are listed below:

Asset volatility – Labor liability obligations are calculated at a discount rate determined as per IAS 19. If plan assets show returns below that rate, the difference is recorded as a deficit. The Company intends to reduce the risk level to a minimum, through investment in assets with a profile similar to the liabilities in question and considers that due to the long-term nature of the labor obligations and to AC strength, the level of investment in capital instruments is a relevant element that forms part of the Company's long-term strategy, with a view to managing the plans efficiently.

Changes in the discount rate – A decrease in the discount rate would result in an increase in plan obligations. However, that would be partially offset by the increase in value of bonds held by those plans.

Inflation risk – Certain labor obligations are linked to inflation and higher inflation would result in an increase in plan obligations.

Life expectancy – Most plan obligations give rise to benefits for their members, which means that an increase in life expectancy would lead to an increase in plan obligations.

The Company has not modified the processes and activities involved in managing the aforementioned risks in relation to prior years. Investments are diversified, and therefore, circumstances relating to any investment would have no significant impact on the value of plan assets.

16. Deferred income taxes

The analysis of the deferred tax asset and the deferred tax liability is as follows:

	2025	2024
Deferred tax asset	**$ 5,015,291**	$ 4,267,962
Deferred tax liability	**(17,967,261)**	(17,546,292)
Deferred tax liability, net	**$ (12,951,970)**	$ (13,278,330)

The net movement in the deferred taxes, without this representing that the balances of deferred tax assets and liabilities meet the compensation criteria, is as follows:

	2025	2024
As of January 1	**$ (13,278,330)**	$ (10,598,452)
Credit to the consolidated statements of income	**(170,632)**	557,831
Increase for business acquisition	**(1,046,274)**	-
Favorable tax pertaining to components on other comprehensive income items	**357,460**	(58,536)
Translation effect	**1,185,806**	(3,179,173)
As of December 31	**$ (12,951,970)**	$ (13,278,330)

Deferred tax liability details are explained below:

	Asset (liability) At December 31,	
	2025	2024
Employee benefits	**$ 2,608,419**	$ 2,283,170
Unamortized tax losses	**280,415**	281,051
Provisions and employees' statutory profit sharing (ESPS)	**2,221,466**	1,863,165
Deferred tax asset	**5,110,300**	4,427,386
Property, plant and equipment – net	**(4,593,356)**	(4,616,263)
Intangible assets	**(13,333,106)**	(12,976,631)
Prepayments	**(135,808)**	(112,822)
Deferred tax liability	**(18,062,270)**	(17,705,716)
Deferred tax liability – net	**$ (12,951,970)**	$ (13,278,330)

The following are the movements in temporary differences over the years without this representing that the balances of deferred tax assets and liabilities meet the compensation criteria:

	Balance at December 31, 2024	Applied to income	Increase for business acquisition	Applied to other comprehensive income	Translation Effect	Balance at December 31, 2025
Employee benefits	$ 2,283,170	$ 141,632	$ -	$ 259,104	$ (75,487)	$ 2,608,419
Unamortized tax losses	281,051	2,056	-	-	(2,692)	280,415
Provisions and (ESPS)	1,863,165	218,231	-	98,356	41,714	2,221,466
	4,427,386	361,919	-	357,460	(36,465)	5,110,300
Property, plant and equipment net	(4,616,263)	(332,098)	(48,099)	-	403,104	(4,593,356)
Intangible assets	(12,976,631)	(172,017)	(998,175)	-	813,717	(13,333,106)
Prepaid expenses	(112,822)	(28,436)	-	-	5,450	(135,808)
	(17,705,716)	(532,551)	(1,046,274)	-	1,222,271	(18,062,270)
Deferred tax liability, net	$ (13,278,330)	$ (170,632)	$ (1,046,274)	$ 357,460	$ 1,185,806	$ (12,951,970)

	Balance at December 31, 2023	Applied to income	Applied to other comprehensive income	Translation effect	Balance at December 31, 2024
Employee benefits	$ 2,245,621	$ 314,472	$ (27,772)	$ (249,151)	$ 2,283,170
Unamortized tax losses	231,490	-	-	49,561	281,051
Provisions and (ESPS)	1,637,857	(117,153)	(30,764)	373,225	1,863,165
	4,114,968	197,319	(58,536)	173,635	4,427,386
and					
Property, plant and equipment net	(4,335,496)	707,180	-	(987,947)	(4,616,263)
Intangible assets	(10,310,834)	(316,225)	-	(2,349,572)	(12,976,631)
Prepaid expenses	(67,090)	(30,443)	-	(15,289)	(112,822)
	(14,713,420)	360,512	-	(3,352,808)	(17,705,716)
Deferred tax liability, net	$ (10,598,452)	$ 557,831	$ (58,536)	$ (3,179,173)	$ (13,278,330)

The deferred income tax asset arising from unamortized tax losses from Company's subsidiaries is recorded when the respective tax benefit to be realized via future tax profits becomes likely. The Company and its subsidiaries recognized a deferred tax asset of $280,415 for 2025 and $281,051 for 2024, with respect to remaining tax losses of $934,717 for 2025 and $936,837 for 2024, which can be amortized against future tax profits.

As of December 31, 2025 and 2024, the accumulated tax loss carryforwards of the foreign entities that do not expire amounted to $1,604,446 and $1,376,434, respectively.

At December 31, 2025, the Company has not recorded estimated deferred tax liabilities of approximately $8,842 million ($6,585 million in 2024) arising from the difference between the tax cost of the shares of subsidiaries and the value of net consolidated assets, mainly due to undistributed profits and exchange effect, among others, because based on the exception applicable to the Company, it considers that it will not sell its investments in subsidiaries any time in the near future and has the policy of paying dividends to its subsidiaries only up to the amounts on which tax has been paid.

17. Stockholders' equity

At Ordinary General Shareholders' Meetings, the decree and payment of cash dividends corresponding to the controlling interest from the Net Tax Profit Account was authorized as shown below:

Date	Dividends per share	Amount paid
October 21, 2025	**$ 1.00**	**$ 1,692,168**
May 27, 2025	**3.50**	**5,932,440**
March 25, 2025	**4.12**	**6,980,941**
Total 2025	**$**	**14,605,549**
August 20, 2024	$ 2.50	$ 4,239,511
March 21, 2024	3.80	6,441,369
Total 2024		$ 10,680,880

Such dividends were paid to their holders immediately after their approval.

As of December 31, 2025 and 2024, the equity is comprised as follows:

2025				
Shares	**Description**	**Historical**	**Update**	**Total**
902,816,289	Single series shares representing the fixed portion of the capital without the right to withdraw	**$ 61,360**	**$ 441,127**	**$ 502,487**
795,375,772	Single series shares representing the variable portion of the capital entitled to withdrawal	**54,058**	**388,629**	**442,687**
1,698,192,061	Stockholders' equity at December 31, 2025	**$ 115,418**	**$ 829,756**	**$ 945,174**

2024				
Shares	Description	Historical	Update	Total
902,816,289	Single series shares representing the fixed portion of the capital without the right to withdraw	$ 61,360	$ 441,127	$ 502,487
795,375,772	Single series shares representing the variable portion of the capital entitled to withdrawal	54,058	388,629	442,687
1,698,192,061	Stockholders' equity at December 31, 2024	$ 115,418	$ 829,756	$ 945,174

The Company's capital stock consists of a single series of ordinary, nominative shares with no par value and no restrictions on holding. They confer the same rights to their holders.

In accordance with the Mexican Corporations Law, the net profit for the year is subject to the legal provision that requires that at least 5% of the net profit of each year be allocated to increase the legal reserve until it is equal to one fifth of the social capital paid. As of December 31, 2025 and 2024, the legal reserve amounts to $23,710 and is included in retained earnings.

The Shareholders' Meeting periodically authorizes the payment of a maximum amount for the acquisition of their own shares. When the shares are repurchased, they are converted into treasury shares and the amount is recorded to stockholders' equity at their purchase price. These amounts are expressed at their historical value.

At December 31, 2025 and 2024, 3,862,272 and 4,266,630 Company shares are retained in the repurchasing fund, respectively.

At the Annual Ordinary Shareholders' Meeting held on March 21, 2024, the cancellation of 22,614,653 shares was approved, which were acquired through the share repurchase fund.

The Mexican Income Tax Law establishes a 10% tax on profits generated as from 2014 paid to parties resident abroad and to Mexican individuals in the form of dividends. That tax must be withheld by the Company and is considered a definitive tax. However, the Company's retained earnings up to December 31, 2013 are supported by the balance of the CUFIN and will therefore not be subject to said withholding.

Dividends are not subject to income tax if paid from the aforementioned CUFIN. Dividends in excess of that account they will be subject to the payment of corporate income tax at the rate in force at the time of their distribution; will cause a tax equivalent of 42.86% if they are paid in 2026. Tax is payable by the Company and may be credited against income tax for the current period or in the following two periods.

According to the Mexican Income Tax Law, in the event of a capital reduction, any excess of stockholders' equity over capital contributions restated for inflation (CUCA for its acronym in Spanish), is accorded the same tax treatment as dividends, provided the Company lacks sufficient CUFIN balances to offset the deemed dividend.

At December 31, 2025, the tax values of CUFIN and CUCA are $27,681,507(*) and $40,999,747, respectively.

(*) Proceeding from earnings in 2013 of $153,196 and rest from subsequent years of $27,528,311.

18. Other comprehensive income (OCI)

As of December 31, 2025 and 2024, the OCI is composed as follows:

	Effect of translation of foreign entities	Remeasurement of defined benefit plans	Effect of cash flow hedging	Total
Balance at December 31, 2024	**$ 10,484,301**	**$ (3,837,061)**	**$ 573,026**	**$ 7,220,266**
Remeasurement loss of defined benefit plans	**-**	**(862,334)**	**-**	**(862,334)**
Effect of deferred taxes	**-**	**259,104**	**-**	**259,104**
Equity in other comprehensive income of associated companies accounted for using equity method	**(55,629)**	**(100,862)**	**-**	**(156,491)**
Effect of derivative financial instruments contracted as cash flow hedges	**-**	**-**	**(522,185)**	**(522,185)**
Effect of deferred taxes	**-**	**-**	**98,356**	**98,356**
Exchange differences on translation of foreign operations	**(14,751,091)**	**-**	**-**	**(14,751,091)**
Effect of translation of foreign entities of non-controlling interest	**2,985,417**	**-**	**-**	**2,985,417**
	$ (11,821,303)	**$ (704,092)**	**$ (423,829)**	**$ (12,949,224)**
Balance at December 31, 2025	**$ (1,337,002)**	**$ (4,541,153)**	**$ 149,197**	**$ (5,728,958)**

	Effect of translation of foreign entities	Remeasurement of defined benefit plans	Effect of cash flow hedging	Total
Balance at December 31, 2023	$ (11,739,270)	$ (3,829,761)	$ (676,421)	$ (16,245,452)
Remeasurement loss of	-	(862,334)	-	(862,334)
defined benefit plans	-	92,255	-	92,255
Effect of deferred taxes	-	(27,772)	-	(27,772)
Equity in other comprehensive income of associated companies accounted for using equity method	317,933	(71,783)	-	246,150
Effect of derivative financial instruments contracted as cash flow hedges	-	-	1,280,211	1,280,211
Effect of deferred taxes	-	-	(30,764)	(30,764)
Exchange differences on translation of foreign operations	27,416,936	-	-	27,416,936
Effect of translation of foreign entities of non-controlling interest	(5,511,298)	-	-	(5,511,298)
	$ 22,223,571	$ (7,300)	$ 1,249,447	$ 23,465,718
Balance at December 31, 2024	$ 10,484,301	$ (3,837,061)	$ 573,026	$ 7,220,266

19. Financial instruments

This note provides information on the Company's financial instruments, including a summary of all financial instruments held, specific information on each type of financial instrument and information on the determination of the fair value of said instruments.

The Company holds the following financial instruments:

	December 31, 2025		
	Current	**Non-current**	**Total**
Financial assets			
Cash and cash equivalents	**$ 28,572,688**	**$ -**	**$ 28,572,688**
Financial assets at amortized cost:			
Clients and other accounts receivable, net	**15,757,299**	**-**	**15,757,299**
Related parties	**2,192,199**	**-**	**2,192,199**
Financial assets at fair value with changes in OCI:			
Derivative hedging instruments [1]	**474,519**	**955**	**475,474**
	$ 46,996,705	**$ 955**	**$ 46,997,660**
Financial liabilities			
Financial liabilities at amortized cost:			
Debt	**$ 23,135,153**	**$ 39,206,328**	**$ 62,341,481**
Suppliers, related parties, sundry creditors	**20,728,059**	**-**	**20,728,059**
Lease liabilities	**683,852**	**1,308,166**	**1,992,018**
Financial liabilities at fair value with changes in OCI:			
Derivative hedging instruments [1]	**640,736**	**78,099**	**718,835**
	$ 45,187,800	**$ 40,592,593**	**$ 85,780,393**

	December 31, 2024		
	Current	Non-current	Total
Financial assets			
Cash and cash equivalents	$ 29,544,599	$ -	$ 29,544,599
Financial assets at amortized cost:			
Clients and other accounts receivable, net	17,566,689	-	17,566,689
Related parties	3,090,061	-	3,090,061
Financial assets at fair value with changes in OCI:			
Derivative hedging instruments [1]	278,625	10,258	288,883
	$ 50,479,974	$ 10,258	$ 50,490,232
Financial liabilities			
Financial liabilities at amortized cost:			
Debt	$ 3,364,716	$ 45,149,241	$ 48,513,957
Suppliers, related parties, sundry creditors	24,510,476	-	24,510,476
Lease liabilities	649,274	916,549	1,565,823
Financial liabilities at fair value with changes in OCI:			
Derivative hedging instruments [1]	84,345	23,791	108,136
	$ 28,608,811	$ 46,089,581	$ 74,698,392

i. Fair value of financial assets and liabilities

Due to the short-term nature of cash and cash equivalents, clients and other accounts receivable, suppliers, sundry creditors included in other accounts payable, current debt and other current liabilities, their book value is considered equal to their fair value. For most non-current accounts receivable and payable, fair values are also not significantly different from their book values.

The estimated book value and fair value of other financial assets and liabilities are shown below:

	December 31, 2025	
	Book value	**Fair value**
Assets:		
Derivative financial instruments	**$ 475,474**	**$ 475,474**
Liabilities:		
Derivative financial instruments	**$ 718,835**	**$ 718,835**
Non-current debt	**$ 39,206,328**	**$ 39,721,499**

	December 31, 2024	
	Book value	Fair value
Assets:		
Derivative financial instruments	$ 288,883	$ 288,883
Liabilities:		
Derivative financial instruments	$ 108,136	$ 108,136
Non-current debt	45,149,241	45,468,000

ii. Impairment and exposure to risks

Note 7 contains information on impairment of financial assets on the Company's exposure to the credit risk.

iii. Fair value hierarchy

La Compañía ha adoptado la norma que establece una jerarquía de 3 niveles para ser utilizada al medir y revelar el valor razonable. La clasificación de un instrumento dentro de la jerarquía del valor razonable se basa en el nivel más bajo de los datos significativos utilizados en su valuación. A continuación, se presenta la descripción de los 3 niveles de la jerarquía:

The Company has adopted the standard that establishes the three-level hierarchy in measuring and disclosing fair value. Classification of an instrument within the fair value hierarchy is based on the lowest value of significant data used in the valuation. Following is a description of the three levels of hierarchy:

- Level 1 - Prices quoted for identical instruments on active markets.

The fair value of financial instruments traded in active markets is based on prices quoted in the markets at the date of the consolidated statements of financial position. A market is considered to be active if quoted prices are clearly and regularly available through a stock exchange, trader, broker, industry group, price setting service or regulating body, and those prices currently and regularly reflect market transactions in conditions of independence.

- Level 2 - Prices quoted for similar instruments on active markets; prices quoted for identical or similar instruments on non-active markets; and valuations through models where all significant data are observable on active markets.

The fair value of financial instruments not traded in an active market is determined via valuation methods. Those valuation techniques maximize the use of observable market information in cases where it is available and depends as little as possible on the entity's specific estimations. If all significant data required to measure an instrument at fair value are observable, the instrument is classified in this Level.

- Level 3 - Valuations performed through techniques whereby one or more of the significant data are not observable.

This hierarchy requires the use of observable market data when available. Company valuations consider relevant and observable market data to the extent possible.

If one or more relevant variables is/are not based on observable market information, the instrument is included in Level 3.

iv. Determination of fair value and measurement

The Company generally uses quotations of market prices (when available) to determine fair value and classifies said data as Level 1. If market quotations are not available, fair value is determined using standard valuation models.

When applicable, those models project future cash flows and discount future figures at observable data set at present value, including interest rates, exchange rates, volatility, etc. Items valued using said data are classified according to the lowest level of data that is significant for the valuation. Therefore, an item can be classified as Level 3, even when some of the significant data are observable. Additionally, the Company considers assumptions for its own credit risk, as well as for the risk of its counterparty.

Assets and liabilities measured at amortized cost and at fair value are summarized at the top of this note.

There were no transfers between levels 1 and 2 nor between levels 2 and 3 in the periods shown.

v. Derivative financial instruments

The Company's derivative financial operations have been privately concentrated at several financial entities whose financial soundness is supported by high ratings assigned by rating securities and credit risks entities. The documentation used to formalize operations is common documentation, as specified in the following contracts: Framework Contract For Derivative Financial Operations or ISDA Master Agreement, drawn up by the "International Swaps & Derivatives Association" (ISDA), accompanied by accessory documents used in this type of operations, generally known as "Schedule", "Credit Support Annex" and "Confirmation".

At December 31, 2025 and 2024, the following derivative financial instruments exist in Mexico: foreign currency forwards and aluminium swaps; in Peru: foreign currency forwards, swaps, sugar hedging futures and in the US aluminum, diesel and natural gas swaps.

Classification of derivatives

Derivatives are only used for economic hedging and not as speculative investments. However, when derivatives fail to meet hedge accounting requirements, they are classified as held for trade for accounting purposes and are recognized at fair value with changes in income. They are shown as current assets and liabilities to the extent they are expected to be settled within the 12 months following the end of the reporting period.

The Company holds the following derivative financial instruments:

a) Positions in derivative financial instruments of raw materials and other production materials:

As of December 31, 2025							
		Value of underlying Asset			Maturities per year (US)		
Contract	Contractual amount	Units	Average Price	Fair Value US	2026	2027	2028
Swaps of sugar	649,302	US Dollar/Tm.	422.2 - 427.5	$ (79,143)	$ (80,495)	$ -	$ -
Swaps of aluminum LME	2,257,021	US Dollar/Tm.	2875 - 3020	340,646	346,827	-	-
Swaps of aluminum MWP	632,891	US Dollar/Tm.	1692 - 1996	119,457	121,029	-	-
Swaps of diesel	683,493	US Dollar/Gal.	1.93 - 2.08	(71,514)	(40,490)	(20,565)	(16,798)
				$ 309,446	$ 346,871	$ (20,565)	$ (16,798)

As of December 31, 2024

		Value of underlying Asset					
Contract	Contractual amount	Units	Average Price	Fair Value US	Maturities per year 2025	2026	2027
Swaps of sugar	589,187	US Dollar/Ton.	491 - 509	$ (62,628)	$ (61,757)	$ -	$ -
Swaps of aluminum LME	1,966,999	US Dollar/Lb.	2534 - 2570	120,467	122,416	-	-
Swaps of aluminum MWP	244,864	US Dollar/Tm.	494 - 595	30,763	31,259	-	-
Swaps of diesel	561,857	US Dollar/Tm.	2.1 - 2.24	(45,507)	(22,209)	(25,025)	-
Swaps of natural gas	5,025	US Dollar/Gal.	3.07 - 3.63	589	595	-	-
				$ 43,684	$ 70,304	$ (25,025)	$ -

b) Positions in derivative financial instruments for hedging purposes of exchange rates:

				As of December 31, 2025			
		Value of underlying asset					
Contract	**Contractual amount**	**Units**	**Reference range**	**Fair Value**	**Maturities per year (US) 2026**	**2027**	**2028**
Forwards de Tipo de cambio	3,620,769	Soles/US Dollar	3.36	**$ (266,338)**	**$ (272,235)**	**$ -**	**$ -**
Forwards de Tipo de cambio	3,577,398	Pesos/US Dollar	17.95	**(284,893)**	**(247,578)**	**(50,595)**	**-**
Forwards de Tipo de cambio	69,433	Pesos/Euro	21.08	**(1,576)**	**(1,588)**	**-**	**-**
				$ (552,807)	**$ (521,401)**	**$ (50,595)**	**$ -**

				As of December 31, 2024			
		Value of underlying asset					
Contract	Contractual amount	Units	Reference range	Fair Value	Maturities per year (US) 2025	2026	2027 +
Exchange rate forwards	3,957,621	Soles/Dólar	3.76	$ 56,869	$ 47,422	$ 10,911	$ -
Exchange rate forwards	797,770	Pesos/Dólar	20.51	64,896	68,184	-	-
Exchange rate forwards	393,568	Pesos /Euro	21.24	15,298	15,696	-	-
				$ 137,063	$ 131,302	$ 10,911	$ -

Ineffective hedging portion

Hedging effectiveness is determined at the beginning of the hedge relationship, through periodic prospective assessments of effectiveness to ensure that is an economic relationship between the hedged item and the hedging instrument. At December 31, 2025 and 2024, the Company held cash flow hedging financial instruments corresponding to forwards and swaps, as well as sugar futures for hedging, aluminum and diesel swaps, which were determined to be highly effective.

For foreign currency hedges, the Company generates hedge relationships where the critical terms of the hedging instrument match the terms of the hedged item exactly. Therefore, the Company conducts a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item to the extent that the critical terms no longer match the critical terms of the hedging instrument exactly, the Company uses the hypothetical derivative method to evaluate effectiveness.

In foreign currency hedges, ineffectiveness can arise if the moment of the forecast transaction changes from that originally estimated, or if there are changes in Mexico's credit risk or of the counterpart.

There was no ineffectiveness during 2025 and 2024 regarding the derivative financial instruments contracted by the Company.

vi. Guarantees

At December 31, 2025 and 2024, the Company and its subsidiaries have provided guarantees through credit letters issued by financial institutions relating to the claims mentioned on Note 25 for $6,879,672 and $6,617,640, respectively.

20. Costs and expenses by nature

Cost of sales and selling and administrative expense classified by nature for the years ended December 31, 2025 and 2024 are as follows:

		2025		2024
Raw materials and other production materials [1]	$	**116,627,266**	$	111,395,313
Personnel expenses		**41,700,549**		38,440,474
Variable selling expenses		**14,478,545**		14,501,229
Depreciation (Notes 10 and 12)		**9,667,822**		8,838,946
Advertising, promotion and public relations		**6,340,976**		6,147,074
Maintenance and conservation		**5,626,144**		5,934,706
Transportation and freight		**4,612,572**		4,453,515
Professional fees		**3,804,596**		3,629,325
Spillage, breakage and shortages		**1,209,053**		1,111,620
Insurance premiums		**1,010,209**		888,120
Taxes[2]		**870,476**		775,075
Revaluation of operating expenses		**424,099**		703,794
Suppliers (electricity, gas, telephone, etc.)		**742,760**		667,922
Travel expenses		**667,138**		625,020
Amortization (Note 11)		**540,166**		512,187
Leases (Note 12)		**589,329**		498,279
Employee benefit expenses (Note 15 and 22)				
Consumption of materials and production		**402,910**		449,599
materials		**249,173**		236,525
Allowance for impairment of clients (Note 7)		**61,344**		81,997
Other expenses		**1,751,564**		1,750,236
Total	$	**211,376,691**	$	201,640,956

[1] Includes damaged, slow-moving and obsolete inventory.
[2] Taxes different than income taxes, value added taxes and special tax on production and services.

21. Other income, net

Other income/expenses for the years ended December 31, 2025 and 2024 are comprised as follows:

		2025		2024
Expenses related to new projects	$	**(53,601)**	$	(22,244)
Indemnities		**(242,979)**		(106,280)
Income from secondary taxes, rights and dues		**1,299,464**		1,449,392
Write-off of fixed assets and disposals		**(358,929)**		(339,233)
Gain on disposal of fixed assets		**95,165**		189,501
Other		**(357,963)**		(84,201)
Total	$	**381,157**	$	1,086,935

22. Employee benefit expenses

Employee benefit expenses incurred in the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Salaries, wages and benefits	$ **36,778,537**	$ 33,927,795
Termination benefits	**189,593**	172,290
Social security costs	**4,732,419**	4,340,389
Employee benefits (Note 15 and 20)	**402,910**	449,599
Total	$ **42,103,459**	$ 38,890,073

23. Financial income (expenses)

Financial income and expenses for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Financial income:		
Interest income from short-term bank deposits	$ **1,713,693**	$ 2,006,667
Other financial income	**62,634**	178,864
Financial income, excluding exchange gains	**1,776,327**	2,185,531
Gain from exchange fluctuations	**3,595,121**	3,467,729
Total financial income	**5,371,448**	5,653,260
Financial expenses:		
Interest on debt instruments	(**3,002,374)**	(2,501,717)
Interest on bank loans	(**1,192,247)**	(1,240,059)
Interest on leases due to adoption of IFRS 16	(**157,549)**	(89,361)
Financial cost (employee benefits) (Note 15)	(**704,973)**	(633,046)
Taxes pertaining to financial operations	(**92,184)**	(98,651)
Result on monetary position	(**215,542)**	(824,882)
Other financial expenses	(**1,305,187)**	(612,620)
Financial expenses, excluding exchange losses	(**6,670,056)**	(6,000,336)
Losses on exchange fluctuations	(**3,014,622)**	(4,034,727)
Total financial expenses	(**9,684,678)**	(10,035,063)
Financial result, net	$ (**4,313,230)**	$ (4,381,803)

24. Income taxes

i. Profit before taxes on income

Following are the domestic and foreign components of pretax profits:

	2025	2024
Domestic	$ **18,040,417**	$ 20,296,133
Foreign	**17,104,268**	14,691,015
	$ **35,144,685**	$ 34,987,148

ii. Components of income tax expense

Components of income tax expense include:

	2025	2024
Current tax:		
Current tax incurred on taxable profits for the year	$ (**11,004,330)**	$ (11,745,272)
Deferred tax:		
Origin and reversal of temporary differences	(**170,632)**	557,831
Total income tax	$ (**11,174,962)**	$ (11,187,441)

Domestic federal income tax and foreign federal income tax expense shown in the consolidated statements of income are comprised as follows:

	2025	2024
Current tax:		
Domestic	**$ (7,208,400)**	$ (7,649,095)
Foreign	**(3,795,930)**	(4,096,177)
	(11,004,330)	(11,745,272)
Deferred tax:		
Domestic	**158,684**	47,212
Foreign	**(329,316)**	510,619
	(170,632)	557,831
Total	**$ (11,174,962)**	$ (11,187,441)

iii. Book / tax reconciliation

For the years ending December 31, 2025 and 2024, the reconciliation between the statutory tax rate and the effective income tax rate is as follows:

	2025	2024
Tax at the statutory rate (30%)	**$ (10,543,406)**	$ (10,496,145)
Tax effects of inflation	**(1,082,495)**	(1,040,665)
Differences due to the tax rate of foreign subsidiaries	**126,527**	896,494
Non-deductible expenses	**(95,052)**	(404,066)
Other tax deductions	**405,855**	38,661
Other non-taxable income	**81,939**	72,773
Other	**(68,330)**	(254,493)
Total income tax expense	**$ (11,174,962)**	$ (11,187,441)
Effective rate	**31.8%**	32.0%

iv. Tax pertaining to the components of other comprehensive income

The debit / (credit) of tax related to other comprehensive income components is as follows:

	2025			2024		
	Before taxes	**Tax payable (receivable)**	**After taxes**	Before taxes	Tax payable (receivable)	After taxes
Effect of derivative financial instruments contracted as cash flow hedging	**$ (522,185)**	**$ 98,356**	**$ (423,829)**	$ 1,280,211	$ (30,764)	$ 1,249,447
Remeasurement of defined benefit plans	**(862,334)**	**259,104**	**(603,230)**	92,257	(27,772)	64,485
Other comprehensive income	**$ (1,384,519)**	**$ 357,460**	**$ (1,027,059)**	$ 1,372,468	$ (58,536)	$ 1,313,932
Effect of translation of initial balances with respect to the ending balances from translation of foreign subsidiaries		**1,185,806**			(3,179,173)	
Deferred tax		**$ 1,543,266**			$ (3,237,709)	

25. Commitments and contingencies

Commitments

Bottling agreements

The current bottling contracts and authorizations held by AC for the bottling and distribution of Coca-Cola products in the different regions are as follows:

Region	Date of signing / renewal	Maturity date
Mexico (North & West) [1]	July 1, 2017	June 30, 2027
Argentina (North)	April 1, 2023	January 1, 2033
Ecuador [2]	January 1, 2023	December 31, 2033
Peru	July 1, 2025	June 30, 2035
Southwest US [3]	April 1, 2017	April 1, 2027
Oklahoma US [3]	August 25, 2017	April 1, 2027

[1] Correspond to the agreements held by AC to which AC Bebidas has delegated in the agreement contemplating the payment of royalties with respect to the total net sales generated in the western territory of Mexico.
[2] Corresponds to the agreement owned by AC Bebidas Branch Ecuador to carry out the sales and the operation performed by the subsidiary Bebidas Arca Continental Ecuador Arcador, S. A. in this country.
[3] In the US there are two agreements for bottling, selling and marketing products in the Southwest US, including Oklahoma City and Tulsa. These contracts are called "Comprehensive Beverage Agreement" and "Regional Manufacturing Agreement" and have a term of 10 years with the possibility of renewing for another 10 years.

During the more than 90 years of business relations with TCCC, the latter has never refused to renew bottling agreements with AC or to enter into new agreements to replace previous ones. As a result, indefinite useful lives were assigned to those intangibles (see Note 4). Management considers that TCCC will continue renewing contracts and extending bottling permits when they expire or will enter into new agreements or issue new permits to replace those currently in effect, although there is not an absolute certainty that this will be the case. If that were not the case, the AC business and operating results would be adversely affected.

Additionally, bottling agreements signed with TCCC establish that AC may bottle no beverages other than those of the Coca-Cola brand, except for those specifically authorized in the aforementioned agreements.

Concentrate supply

TCCC provides the concentrates used in producing the products sold and is unilaterally entitled to set prices on said raw materials. If TCCC significantly increases concentrate prices, AC operating results could be negatively affected.

Contingencies

As of December 31, 2025, a number of claims have been filed for judicial, tax, labor and administrative processes of the Company and its subsidiaries for a total of approximately $9,771,457 (approximately $8,063,736 at December 31, 2024) pending definitive judicial resolution. Management and the Company's legal advisors consider that those processes could have an unfavorable result for the Company in the approximate amount of $973,887, for which the Company registered the corresponding provision (approximately $2,688,188 at December 31, 2024).

26. Related parties and associates

The Company is controlled by a Fideicomiso de Control (Controlling Trust), which as of December 31, 2025 holds approximately 46% (48% as of December 31, 2024) of the Company's outstanding shares. The remaining 54% (52% as of December 31, 2024) of the shares are widely distributed. The parties ultimately controlling the group are integrated by the Barragán, Grossman, Fernández and Arizpe families, who also hold shares outside the Controlling Trust.

Operations with related parties were carried out at market value.

a) Remuneration of key management personnel

Key personnel include key management staff or directors that are relevant to the entity. Compensation paid to key personnel for their services are shown below:

	2025	2024
Salaries and other short-term benefits	$ **447,879**	$ 426,140
Pension plans	**589,409**	494,992
Seniority premium	**1,755**	1,268
Post-retirement medical expenses	**59,114**	44,896

b) Related party balances and transactions

Current related parties accounts receivable:

	2025	2024
Other related parties:		
The Coca Cola Export Corporation	$ **574,000**	$ 985,772
Servicios Integrados de Administracion y Alta Gerencia, S.A.de C.V.	**378,621**	105,071
Embotelladores NPSG y otros	**216,350**	136,647
Coca-Cola Servicios del Perú, S.A.	**207,359**	285,950
Coca Cola North America (CCNA)	**178,356**	128,261
Monster Energy México, S. de R.L. de C.V.	**8,011**	-
Monster Energy Bebidas Ecuador Cia. L.T.D.A.	**5,312**	7,283
Monster Beverage Company Perú, S.C.R.L.	**1,228**	-
Cola Cola Refreshments (CCR)	**498**	-
Fevisa Industrial, S.A. de C.V. (FEVISA)	**117**	1,395
Others	**18**	-
Criotec, S.A. de C.V.	**-**	814
Coca Cola del Ecuador, S. A.	**-**	22
Associates:		
Promotora Industrial Azucarera, S.A. de C.V. (PIASA)	**267,070**	1,176,930
Petstar, S.A.P.I. de C.V. (PETSTAR)	**218,386**	171,308
Tiendas Tambo, S.A.C. (TAMBO)	**88,122**	68,064
Santa Clara Mercantil de Pachuca, S.A. de C.V.	**38,042**	123
Jugos del Valle, S.A.P.I. de C.V.	**9,880**	22,421
Bebidas Refrescantes de Nogales, S.A.P.I. de C.V.	**829**	-
Total current accounts receivables from related parties	$ **2,192,199**	$ 3,090,061

Current related party liability balances:

	2025	2024
Other related parties:		
Monster Beverage Corporation	**$ 1,414,014**	$ 1,032,837
Coca-Cola North America (TCCNA)	**1,268,810**	1,625,339
Servicios Integrados de Administracion y Alta Gerencia, S.A. de C.V.	**1,136,158**	875,486
The Coca-Cola Company (TCCC)	**461,818**	415,070
Coca Cola Industrias, L.T.D.A.	**234,216**	240,280
Corporación Inca Kola Perú, S.R.L.	**211,046**	135,657
Coca Cola Servicios del Perú, S.A.	**192,006**	114,553
Criotec, S.A. de C.V.	**154,305**	359,668
Body Armor Sports Nutrition, L.L.C.	**118,181**	87,427
Monster Energy México, S. de R.L. de C.V.	**117,886**	66,867
Fevisa Industrial, S.A. de C.V. (FEVISA)	**100,518**	113,785
Plantas Industriales, S.A.	**97,807**	124,933
Coca Cola de Chile	**80,132**	-
Agencies (NPSG Companies)	**72,054**	35,945
Monster Energy Bebidas Ecuador Cia L.T.D.A	**48,354**	-
Monster Beverage Company Perú, S.C.R.L.	**33,611**	21,666
CONA Investment	**16,300**	-
New Beverages de Ecuador S.A.	**6,941**	-
The Coca-Cola Export Corporation (TCCEC)	**5,725**	15,913
Coca Cola Ecuador S.A.	**4,294**	-
Associates:		
Western Container, Co.	**31,945**	117,735
Industria Envasadora de Querétaro, S.A. de C.V. (IEQSA)	**23,271**	93,954
Piasa Cogeneracion, S.A. de C.V.	**1,364**	-
Jugos del Valle, S.A.P.I. de C.V. (JDV)	**1,193**	94,900
Tiendas Tambo, S.A.C.	**916**	896,586
Bebidas Refrescantes de Nogales S.A. De C.V.	**810**	-
Promotora Industrial Azucarera, S.A. de C.V. (PIASA)	**146**	3,442
Gre Ica, S.A.C.	**-**	248,096
Santa Clara Mercantil de Pachuca, S.A. de C.V.	**-**	8,168
Current accounts payable from related parties	**$ 5,833,821**	$ 6,728,307

The main transactions with related parties and associates were the following:

		2025		2024
Sales:				
Other related parties:				
Sale of products and services to CCNA	$	**3,109,278**	$	4,176,307
Sales to NPSG [1]		**2,332,444**		2,568,271
Sale of products called Nostalgia		**1,744,389**		1,578,235
Associates:				
Sale of products to TAMBO		**462,719**		303,559
Other income		**135,995**		163,122
	$	**7,784,825**	$	8,789,494
Expenses:				
Other related parties:				
Purchase of concentrate (CCNA, TCCC, TCCEC, CCCH and CCI)	$	**46,527,185**	$	44,476,383
Purchase of product (Monster)		**11,574,398**		10,745,152
Purchase of product (Body Armor)		**1,528,941**		1,504,366
Purchase of containers (FEVISA)		**1,187,349**		530,566
Royalties (TCC and TCCEC)		**1,062,621**		1,332,682
Purchases from NPSG bottlers		**757,813**		1,065,589
Purchase of refrigerators (CRIOTEC)		**468,896**		778,740
Management services and others		**424,155**		386,018
Air taxi		**108,154**		85,336
Associates:				
Purchase of juice and nectar (JDV)		**5,647,713**		5,041,705
Management services and others		**2,625,907**		1,595,583
Purchase of sugar (PIASA)		**2,297,712**		2,848,007
Purchase of canned goods (IEQSA)		**1,865,757**		1,635,285
Purchase of resin (PETSTAR)		**1,729,994**		1,159,399
Purchase of products (Kolact and Santa Clara)		**1,269,423**		1,104,057
Purchase of containers (Western Container)		**1,171,006**		1,279,709
	$	**80,247,024**	$	75,568,577

[1] National Product Supply Group (NPSG) in the US.

As part of the Framework Agreement and other agreements signed for the acquisition and operation of the Territory, as described in Note 2, on April 1, 2017, CCSWB signed the NPSG Governance Agreement, which was also signed by eight other Coca-Cola bottlers in the US, including Coca-Cola North America, which are considered to be Regional Producing Bottlers (RPBs) in the TCCC national supply system in the US. According to the NPSG Governance Agreement, TCCC and the RPBs have formed a national product supply group (the NPSG Board) composed of a CCSWB representative, a TCCC representative and one representative each of the remaining RPBs. That NPSG Board now has the maximum number of members (nine).

Due to the NPSG agreements, the Company must comply with a product supply program to other RPBs, which responds to the supply needs of the system in the United States and where the Company does not unilaterally decide on the operation of the associated volumes and therefore these production volumes may present volatility in NPSG revenues.

27. Subsidiaries, joint operations and transactions with non-controlling parties

i. Interest in subsidiaries

The Company's main subsidiaries at December 31, 2025 and 2024 are as follows unless otherwise indicated. The subsidiaries hold capital stock consisting exclusively of ordinary shares or equity units, which are the direct property of the Company, and the ownership interest held in each is equal to the voting shares held by the Company.

The country of incorporation or registration is also the main place of business.

			Shareholding of controlling company [1]		Shareholding non-controlling interest		
Company	Country	Activities	2025	2024	2025	2024	Functional currency
Arca Continental, S.A. B. de C.V. (Holding)	México	A / B					Mexican peso
AC Bebidas, S. de R.L. de C.V. (AC Bebidas)	México	A	80.00	80.00	20.00	20.00	Mexican peso
Bebidas Mundiales, S. de R.L. de C.V.	México	C	80.00	80.00	20.00	20.00	Mexican peso
Distribuidora Arca Continental, S. de R.L. de C.V.	México	C	80.00	80.00	20.00	20.00	Mexican peso
Compañía Topo Chico, S. de R.L. de C.V.	México	C	80.00	80.00	20.00	20.00	Mexican peso
Coca Cola Southwest Beverages, L.L.C. y Subsidiarias	USA	C	80.00	80.00	20.00	20.00	US Dollar
Salta Refrescos, S.A.	Argentina	C	80.00	80.00	20.00	20.00	Argentine peso
Arca Continental Lindley S.A. (formerly Corporación Lindley, S.A.) and Subsidiaries	Perú	A / C	79.83	79.83	20.17	20.17	Peruvian sol
AC Bebidas Ecuador ACBE Cia. LTDA.	Ecuador	C	80.00	80.00	20.00	20.00	US Dollar
Bebidas Arca Continental Ecuador ARCADOR, S.A.	Ecuador	C	80.00	80.00	20.00	20.00	US Dollar

[1] The controlling interest is determined according to the shares that confer corporate rights to AC, such as voting rights, the right to attend stockholders' meetings, and the right to appoint members to the Board of Directors.

Operations per group:

A. Holding shares.

B. The rendering of administrative, corporate and shared services.

C. Production and/or distribution of carbonated and non-carbonated beverages.

ii. Summary of financial information of subsidiaries with significant non-controlling interest before eliminations due to consolidation:

	AC Bebidas and subsidiaries	
	2025	2024
Consolidated statements of financial position summary:		
Current asset	**$ 70,990,824**	$ 73,176,125
Non-current assets	**188,272,722**	192,859,241
Current liabilities	**(51,103,199)**	(41,739,444)
Non-current liabilities	**(58,568,223)**	(60,928,128)
Net assets	**$ 149,592,124**	$ 163,367,794

	AC Bebidas and subsidiaries	
	2025	2024
Consolidated statements of income summary:		
Net sales	**$ 232,691,867**	$ 224,169,927
Net profit	**21,949,660**	21,376,570
Total comprehensive income	**7,419,395**	48,187,195
Consolidated statements of cash flows summary:		
Operating activities	**$ 33,977,536**	33,117,616
Investment activities	**(16,601,161)**	(13,116,629)
Financing activities	**(15,584,919)**	(16,014,717)

iii. Transactions with non-controlling interests

During the years ended December 31, 2025 and 2024, there were no transactions with non-controlling interests and no conflicts of interest to be disclosed.

iv. Interest in joint operation

At December 31, 2025 and 2024, the Company holds a 50% investment in JV Toni, S.L., a Spanish company, for the purpose of joint operation of its investment in Holding Tonicorp, S. A. and its subsidiaries, which operate in Ecuador:

According to an evaluation conducted by AC, that joint agreement states that its design and purpose requires the AC beverage business in Ecuador to acquire, distribute and market the Tonicorp production. The rights to the benefits and the obligations for the liabilities of Tonicorp and its subsidiaries were therefore transferred to the two stockholders jointly and substantially controlling the agreement. Consequently, the agreement has been classified as a joint operation (see Notes 2 and 4). The AC consolidated financial statements therefore include its interest in the assets and liabilities of that joint operation as from the date of contribution.

The clauses of the joint partner agreement contemplate options for the purchase/sale of the portion pertaining to the other partner in the event of a change of control or change of business strategy of either of the two partners.

28. Subsequent events

When preparing the consolidated financial statements, the Company has evaluated events and transactions for recognition or disclosure subsequent to December 31, 2025 and through February 17, 2026 (the issuance date of the consolidated financial statements), and has concluded that there are no subsequent events affecting these financial statements other than those disclosed herein and in the accompanying notes. In addition, the Company carried out an issuance of debt certificates on February 4, 2026 through its subsidiary AC Bebidas under the tickers "ACBE26" and "ACBE26-2" for amounts of $3,260,000 and $6,240,000, respectively, totaling $9,500,000. The proceeds from this issuance are intended to refinance bank loans contracted by certain AC Bebidas subsidiaries.



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THIS ANNUAL REPORT CONTAINS FORWARD-LOOKING STATEMENTS REGARDING ARCA CONTINENTAL AND ITS SUBSIDIARIES BASED ON MANAGEMENT'S EXPECTATIONS. THIS INFORMATION AS WELL AS STATEMENTS REGARDING FUTURE EVENTS AND EXPECTATIONS ARE SUBJECT TO RISKS AND UNCERTAINTIES, AS WELL AS FACTORS THAT COULD CAUSE THE RESULTS, PERFORMANCE AND ACHIEVEMENTS OF THE COMPANY TO COMPLETELY DIFFER AT ANY TIME. SUCH FACTORS INCLUDE CHANGES IN THE GENERAL ECONOMIC, POLITICAL, GOVERNMENTAL AND COMMERCIAL CONDITIONS AT THE NATIONAL AND GLOBAL LEVELS, AS WELL AS VARIATIONS IN INTEREST RATES, INFLATION RATES, EXCHANGE RATE VOLATILITY, TAX RATES, THE DEMAND FOR AND PRICE OF CARBONATED BEVERAGES AND WATER, TAXES AND THE PRICE OF SUGAR, THE PRICES OF RAW MATERIALS USED IN THE PRODUCTION OF SOFT DRINKS, WEATHER CONDITIONS AND VARIOUS OTHERS. AS A RESULT OF THESE RISKS AND FACTORS, ACTUAL RESULTS COULD BE MATERIALLY DIFFERENT FROM THE ESTIMATES DESCRIBED IN THIS DOCUMENT. THEREFORE, ARCA CONTINENTAL DOES NOT ACCEPT ANY RESPONSIBILITY FOR VARIATIONS ON THE INFORMATION PROVIDED BY OFFICIAL SOURCES.


100
YEARS
ARCACONTINENTAL