FEMSA

The power of being one



FEMSA
Integrated
Annual Report

2025



For 135 years, **FEMSA** has continuously evolved with a clear commitment: to move forward together, combining our diverse capabilities to create greater impact and long-term value. Throughout our history, **every business, team, and individual** has been an essential **part of one greater whole.** We know that our true strength does not lie in the scale of our operations, but in our ability to join efforts with partners and communities to act as a team.

In 2025, we experienced a dynamic and challenging year that reaffirmed that our progress in times of transformation is enabled by what unites us: **clear direction, collaboration, trust, and a shared sense of purpose.** When each component is aligned with this vision and contributes its best, the true **power of being one** emerges.

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Leadership Letter

Dear stakeholders, 2025 was a year that tested our resilience and focus.

After delivering a year of exceptional growth in 2024, we faced a more complex environment marked by slower demand, higher costs, and uneven markets. Despite these challenges, our teams delivered solid results by staying focused on what matters most: serving our customers, operating efficiently, and implementing our strategic priorities with discipline.

This year also marked an important moment of change in our leadership. After years of preparation and a thoughtful succession process, we began a transition that reflects the same discipline and long-term vision that have always guided FEMSA. This transition is not a change in direction or strategy. It represents the natural evolution of our leadership, ensuring continuity of the principles and values that define us: integrity, transparency, humility, accountability, and a commitment to creating long-term value.

As FEMSA celebrates 135 years of history, this moment invites us to reflect on the legacy that has shaped our company and the enduring values that continue to guide us. With renewed energy and a shared sense of purpose, we are confident that FEMSA is well positioned to write the next chapter of its story.

Jose Antonio
Fernández Garza Lagüera
Chief Executive Officer

José Antonio
Fernández Carbajal
Executive Chairman of the Board of Directors



Transitions and Consolidation

After a year of double-digit growth in revenue, gross profit, and operating income across most of our Business Units in 2024, 2025 brought a more challenging consumption environment in our key markets. As expected, we closed the year with a more moderate pace of operating growth. Anticipating these conditions, we deliberately shifted our focus from top-line expansion, to profitability and consolidation.

We strengthened margins, completed the divestment of non-core assets, and set in motion important organizational transitions that advanced the final phase of FEMSA Forward. These actions helped us become a leaner and more efficient company, better positioned for long-term growth.

We also maintained a strong commitment to shareholder value creation. By year-end, we had returned a historic record amount of capital through dividends and share repurchase programs equivalent to approximately 8% of FEMSA's market capitalization. This marks an important milestone in our capital allocation history and reflects both the strength of our cash generation, as well as our continued confidence in the long-term value of our business. At the same time, we invested Ps. $45,315 million in our core operations to support organic growth and drive efficiency and innovation across our portfolio.

We maintain our goal of achieving a net leverage ratio of 2x Ex KOF consistent with a capital structure that is solid, flexible, and ready to support future opportunities.

Our strategy remains disciplined and focused on sustainable growth. In our retail divisions, we will continue to open stores at the appropriate pace for each market, while evaluating new opportunities carefully from both financial and strategic perspectives. A clear example of this discipline was the dissolution of our joint venture with Raízen, through which we secured full ownership of OXXO Brasil, reinforcing our confidence in the long-term potential of that compelling market. Another example is OXXO Chile, where we paused new store openings while revising our investment thresholds to apply more rigorous criteria when evaluating future locations. In Coca-Cola FEMSA, the year underscored the resilience of its core business and reinforced our conviction in a sustainable long-term growth strategy. Throughout the year, we took decisive actions to address short-term challenges while continuing to advance our long-term objectives.

Proximity & Health: A Year Focused on Profitability



The Proximity & Health businesses faced a demanding year. In OXXO Mexico, we observed a decline in same-store traffic, which put pressure on sales. Thanks to the strength of our model, we were able to offset part of this effect through solid gross margin performance. However, we also faced higher operating expenses, largely driven by increased labor costs. In response, we launched and accelerated a range of initiatives focused on both revenue generation and cost optimization. We adjusted our product assortment and price architecture to stay competitive, increase affordability, and continue meeting the evolving needs of our customers.

These actions are already bearing fruit helping us build a more resilient and profitable foundation for the years ahead, but in hindsight, this could have been implemented sooner. We take that lesson to heart as we continue strengthening our ability to anticipate and adapt, and we are committed to acting with greater agility and foresight going forward.

We are convinced that OXXO Mexico still has at least a decade of store growth at the current pace, supported by world-class returns on capital and multiple levers to adapt its value proposition to an evolving consumer. Our physical store network will remain a competitive advantage as we pursue value creation through a growth strategy with a future-back, customer-centric focus.

Outside Mexico, performance was encouraging. Our OXXO operations in Colombia and Brazil made substantial progress in the refinement of their customer value propositions, putting them in a position for faster growth, while we also saw meaningful improvements in Chile and Peru. We have reiterated that Brazil is a strategic priority due to the country's large, fragmented retail market and low penetration of modern convenience formats.



As for Colombia, our mature stores are already EBIT positive after overhead allocation and average sales per store are in line with OXXO Mexico, confirming the strength of our format. We are encouraged by the progress and outlook in both geographies, and will continue to be rigorous in our location selection process to foster that this is sustained over time. In the United States, we continued the conversion of recently acquired stores to OXXO formats. This process has shown encouraging results and strengthens our growth potential in that market. In Europe, Valora had another solid year on the back of robust retail operations, particularly in the core Swiss market, and sustained cost efficiency, further supported by currency tailwinds.

In our Health division, we completed the transformation from a highly centralized model to a more decentralized one, giving each business greater agility and accountability. We continue refining our value proposition to fit each market, expanding our low-cost format where we see the greatest opportunity.

Tiendas Bara also continued expanding rapidly in the discount segment. After consolidating its presence in the Bajío region, it began its growth into northern Mexico. We have also undertaken the decision to administratively and operationally segregate Tiendas Bara from OXXO Mexico to ensure that it has the resources and focus to build the foundation for a new phase of higher growth. We believe this format has great potential, complementing OXXO's value proposition by serving a different customer segment with its own distinct offering.

Coca-Cola FEMSA: Building Sustainable Growth for the Long Term

2025 was a year that demanded resilience and adaptability amid changing conditions. Despite many headwinds faced, in Coca-Cola FEMSA we delivered positive full-year results with resilient margins. We reinforced our relative scale across markets, supported by progress in installed capacity and the rollout of digital initiatives.

We also made significant progress in de-bottlenecking our infrastructure and digitizing the enterprise to support increasing demand complexity. Investments in warehousing, logistics, fleet, and manufacturing capacity strengthened our ability to translate demand into consistent performance, while technology-enabled solutions improved efficiency across the value chain. In parallel, we reinforced a customer-centric culture grounded in execution, accountability, and continuous improvement, supported by the integration of customer insights through our digital platforms.

Our strategy remained anchored in six pillars, with tangible progress across all priorities. We continued to grow the core by evolving our portfolio, with Coca-Cola Zero serving as a key growth engine. Profitable non-carbonated beverages also delivered strong performance, reinforcing their strategic role within our portfolio. At the same time, our industry-leading phygital commercial platform continued to differentiate us by integrating digital intelligence with flawless physical execution, deepening customer engagement.



On the digital front, our omnichannel platform Juntos+ continued to expand, **now reaching 1.3 million monthly active users and 1.6 million users in Juntos+ Premia, our Loyalty Program.** This growth reflects our focus on digitalization and our commitment to improving customer experience.

In 2025, we installed six production lines and replaced two lines, increasing our manufacturing capacity by 4% compared to the previous year. Since launching our new capacity expansion program in 2023, we have grown manufacturing capacity by 7% across our network, removing bottlenecks and supporting sustainable growth across our operations.

In 2026, we expect both opportunities and challenges, including the impact of the excise tax increase in Mexico. Our focus remains on the disciplined execution of our sustainable growth model by leveraging Coca-Cola FEMSA's differentiated strengths: an unmatched portfolio, the largest distribution footprint, consistent investment, relentless execution and leading-edge digital enablers.

Spin: Expanding Our Digital Ecosystem

Our digital financial services platform continued to grow rapidly. Spin by OXXO surpassed 16 million users, with 10.5 million active.

This milestone reflects the trust that millions of customers place in us to help them manage their finances easily, safely, and conveniently.

Our Spin Premia program also continued expanding, reaching 63.1 million registered accounts, with 28.1 million active within the last 90 days. These users actively earn and redeem rewards, representing nearly 50% of OXXO's total monthly sales linked to the program.

We also advanced our B2B ecosystem, which includes NetPay and OXXO PAY, payment solutions to businesses in both physical stores and online.

Another important milestone was the partnership with Western Union, Félix Pago, and Kira, which enables our users to receive funds from the United States in ther Spin by OXXO account and at no cost to the recipient. To access the service, customers only need to open their Spin by OXXO app and follow a few simple steps.

Through Spin, we continue to bring FEMSA's physical scale into the digital world. We are connecting our established presence with new technology to create more convenient and integrated experiences for our customers.

Results and Outlook

Our results reflect the strength and flexibility of our business model. Consolidated revenues grew 7.6% versus 2024, reaching Ps. $840,954 million (US$ 46.7 billion).

All Business Units contributed, with Coca-Cola FEMSA growing approximately 4.3%, Proximity Americas and Proximity Europe around 7.0% and 14.6%, and our Fuel and Health Divisions approximately 2.8% and 10.5%.

We focused on maintaining healthy margins and generating efficiencies across our operations. Gross profit grew 6.2%, and operating income increased 4.7%. As a result, adjusted EBITDA reached Ps. $125,288 million (US$ 6,958.24 million), with a margin of 14.9%. These results reflect the dedication and adaptability of our teams, who continue to deliver consistent performance even in changing conditions.

They also reflect the growing value of sharing experiences and capabilities across our geographies. The exchange of knowledge between Europe, Mexico, and the rest of Latin America is enriching the way we operate, innovate, and serve our customers in all markets. What we are learning in Europe is strengthening our businesses in Mexico and Latam, while the capabilities developed in this region are also contributing to our operations in Europe.

Looking ahead, we will continue investing in the growth of our main businesses, expanding our service offering, and exploring new opportunities selectively and with discipline. Our focus will remain on quality of growth, which means achieving results that are sustainable, profitable, and long-term.

We will concentrate on driving more traffic to our stores and on improving our market share, with an unwavering obsession for customer centricity across every division. We will also operate with renewed urgency in order to move and learn faster, while executing with a high level of conviction as we move into this new phase of growth.

To do this, our five priorities are clear: win in Mexico by sharpening our focus and results in OXXO and Coca-Cola FEMSA; embedding strong cash management as a core operating habit; having the right team and organization, with agile structures and clearly defined roles; fostering disciplined capital allocation, guided by ROIC and an intentional portfolio strategy; and promoting a revitalized culture that drives urgency, focus, and consistent execution to create long-term value.



Advancing Sustainability and Well-Being

Deeply rooted sustainability remains at the center of how we operate and create value. During 2025, we strengthened our commitment to integrating this vision more deeply into every part of our business.

Following the creation of the Social Value Department, we aligned FEMSA's social investments around two key priorities: advancing the well-being of our employees and strengthening the social fabric of our communities. Our approach focuses on generating long-term impact through targeted programs and partnerships aligned with our business strategy, embedding social value deeply into our operations.

We also updated our corporate Sustainability Strategy to reflect our evolution under FEMSA Forward and to respond to new global challenges. The revised strategy incorporates emerging priorities such as climate change adaptation and biodiversity, with fewer but deeper goals aligned to our business reality.

In addition, we made progress in assessing and managing climate-related risks across all Business Units. Guided by international standards and best practices, we have improved our understanding of future risks and strengthened our adaptation plans to enhance operational and stability.

Finally, we completed the first performance evaluation of our sustainability-linked bond and are proud to have met the objectives set at issuance. This achievement reinforces our commitment to linking financial performance with environmental and social progress and to maintaining transparency and accountability as we pursue our goals.



On the Same Path of Value Creation

As we close this year of transition and consolidation, we want to thank everyone who makes FEMSA what it is. To our team members, your commitment, creativity, and resilience are the foundation of our success. To our customers, suppliers and shareholders, thank you for your continued trust and support.

This leadership transition marks more than an organizational change. It represents the continuity of our long term vision, the natural evolution of our company, and the opportunity to keep creating value in new ways.

We look to the future with optimism, confidence, and a clear sense of responsibility. Our journey forward will be defined by the ability to think in decades while acting in days: staying grounded in a long-term vision, while moving with urgency and conviction in the present. As we celebrate 135 years of history, we do so with an exceptional team, a sound strategy, and values that have stood the test of time. Together, we are ready to build the next chapter of FEMSA's history and continue creating sustainable value for the decades ahead.

Sincerely,

José Antonio Fernández Carbajal
Executive Chairman of the Board of Directors

Jose Antonio Fernández Garza Lagüera
Chief Executive Officer

Board statement















For decades, FEMSA has been guided by leaders who think long term and act with prudence. On behalf of the Board of Directors, we extend our deepest appreciation to José Antonio Fernández Carbajal, whose vision and integrity have shaped FEMSA's evolution.

Throughout his career, he has exemplified stewardship, strategic foresight, and a profound sense of responsibility toward our people and stakeholders. Under his leadership, FEMSA redefined its business model, expanded into new markets, and strengthened the foundations for sustainable growth.

As part of our commitment to sound governance and long-term planning, this past year we created a Special Committee to oversee the CEO succession process. Following a rigorous evaluation, Jose Antonio Fernández Garza Lagüera was appointed Chief Executive Officer, effective November 2025. His deep institutional knowledge and alignment with FEMSA's culture and values ensure a seamless transition and enduring continuity.

We have our full confidence in Jose Antonio Fernández Garza Lagüera and wish him success as he leads FEMSA into its next phase of growth. We are certain that, under his leadership, the company will continue to evolve, strengthen its competitive position, and create long-term value for all stakeholders.

Board of Directors



In Memoriam

Our Board of Directors, executives, and team members honor the memory of two extraordinary leaders whose passing this year was felt deeply across our organization. Their vision and character shaped our present, strengthened our purpose, and illuminated the path that continues to guide us forward. We carry their memory with deep respect and enduring gratitude.

Their legacy will remain with us and guide us always.

May they rest in peace.



Remembering
Ricardo Guajardo Touché
1948 – 2025

Ricardo Guajardo Touché was an exceptional leader and a transformative presence in FEMSA and in Mexico's business community. He joined FEMSA's Board of Directors in 1998, after decades of service in numerous executive roles within our organization. He was a trusted advisor whose insight helped shape the Company's long-term vision, strategic clarity, and lasting growth.

His distinguished career across the financial and insurance sectors positioned him as one of Mexico's most respected leaders. He played an essential role in modernizing the country's banking system. His leadership extended to several major boards, including FEMSA and Coca-Cola FEMSA, leaving an indelible mark on their evolution.

Ricardo was known for his profound integrity, sharp intellect, and unwavering commitment to doing what was right. He believed in the transformative power of education, in the strength of institutions, and in the responsibility of leaders to improve opportunities for future generations. At FEMSA, he was instrumental in shaping our long-term strategy, fostering our international expansion, and championing initiatives that guide our purpose to this day.

To those who worked alongside him, Ricardo was a wise counselor, a generous colleague, and a loyal friend. His humility, empathy, and devotion to service left a lasting imprint on everyone who had the privilege of knowing him. We are grateful for his legacy and remain inspired by the example he set through a lifetime of leadership and service.

We extend our heartfelt condolences to the Guajardo Touché family. We hold them close in our thoughts and remain committed to honoring Ricardo's legacy within our community.



Remembering
Robert "Bob" Denham
1945 – 2025

Robert "Bob" Denham served as a distinguished member of our Board of Directors from 2001 to 2023. Over more than two decades of dedicated service, he offered guidance shaped by exceptional legal expertise, sound judgment, and a deep moral clarity that elevated every discussion. His perspective—rooted in a remarkable career in law and public service—enriched our decision-making and strengthened our long-term vision.

Bob was widely recognized as an exemplary attorney, a principled leader, and an unwavering advocate for civil and human rights. His influence extended far beyond FEMSA: he advised organizations around the world, always championing justice, opportunity, and the well-being of communities. His contributions strengthened our governance, informed our strategic development, and helped position us for the future.

His legacy continues to inspire the way we think, lead, and act.

Those who knew Bob remember a man of profound humility, warmth, and steady wisdom. He was a devoted family man whose curiosity, kindness, and ability to listen deeply made him an exceptional counselor and colleague. His thoughtfulness and moral conviction earned the admiration of everyone who worked with him. We remember him with great affection, respect, and gratitude.

We extend our deepest condolences to the Denham family—especially to his wife, Carolyn, and his children, Laura, Evans, and Jeff. We hold them in our thoughts during this difficult time and honor Bob's legacy with enduring respect.

Who we are



Our dedication to excellence and ongoing improvement fuels our ability to shape a future filled with opportunity, creating a positive impact in the communities we serve through the millions of lives we touch every day.

Across 135 years of evolution, our group of companies has forged a solid and enduring legacy. Our leadership in retail, beverages, and digital services continues to advance with a relentless focus on creating value for our customers, a winning mindset, an unwavering focus on excellence, and a deep commitment to integrity and to our people.

Our belief

We believe that by generating economic and social value every day, we leave a positive footprint on the world.

Our purpose

Our purpose is to improve people's lives, transforming their everyday into well-being and growth.

We contribute to people's well-being by always being available to offer solutions and experiences that allow them to enjoy each day to the fullest.

We generate growth through actions that contribute to stakeholders' social and economic development. We remain committed to caring for our planet.

Our vision

With our companies united, we aspire to be part of everyone's life at every opportunity and place where we are, being the best in each of our businesses.

Our strategy

FEMSA Forward: A leader focused on retail and Beverages, connected by a Digital and customer-centric ecosystem that allows us to maximize value creation. Always guided by our strategic priorities.

Our Values

Values are at the heart of our culture; a reflection of the legacy and leadership that characterize us.

- **Integrity:** We do the right thing in all circumstances, considering the impact of our actions.
- **Humbleness:** We recognize each person's value, while we accept our limitations, and are willing to learn and grow.
- **Accountability:** We work to fulfill our promises and assume our responsibilities.

Company profile and results

Corporate Structure

FEMSA

FEMSA Proximity & Health 100%

This Business Unit includes Proximity Americas, Proximity Europe, Fuels, Health and Multiformat.

Coca-Cola FEMSA 47.2%

FEMSA participates in this business through an equity stake.

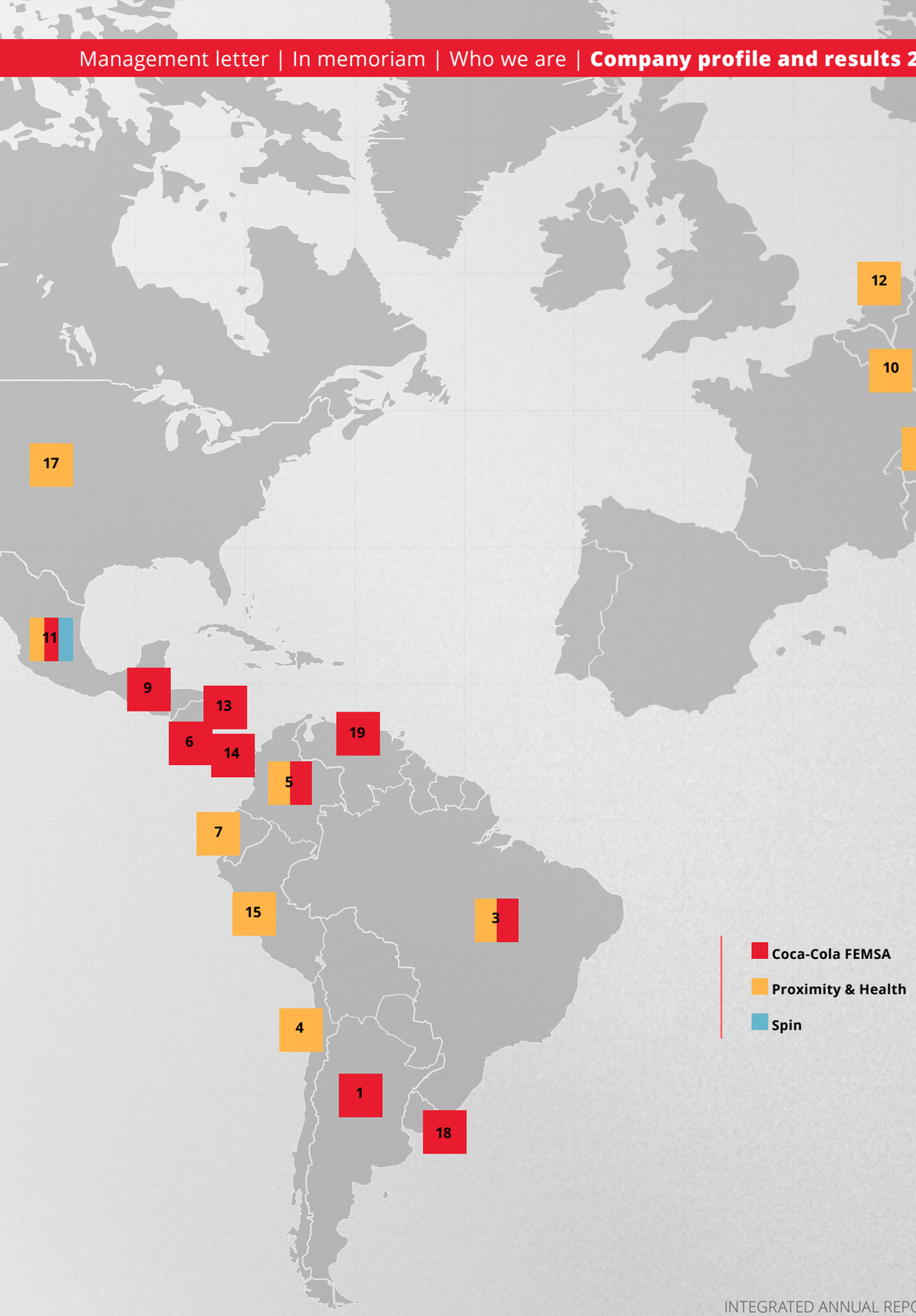
spin 100%

FEMSA maintains full control of this operation.

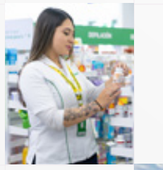
PRESENCE

We are
+360 **thousand collaborators** in our Business Units across **18* countries.**

Argentina	1.	Mexico	11.
Austria	2.	Netherlands	12.
Brazil	3.	Nicaragua	13.
Chile	4.	Panama	14.
Colombia	5.	Peru	15.
Costa Rica	6.	Switzerland	16.
Ecuador	7.	United States	17.
Germany	8.	Uruguay	18.
Guatemala	9.	Venezuela*	19.
Luxembourg	10.		



* Since December 31, 2017, we report the Venezuela operation as an unconsolidated equity investment.











we are one

with a shared vision

Together, we advance with a unified strategy that harmonizes performance, innovation, and sustainability.

45.5%
of the EBITDA comes from Proximity and Health

34.7%
of the Group's revenue is generated by Coca-Cola FEMSA

10.5 million
active users of Spin by OXXO



Business Strategy

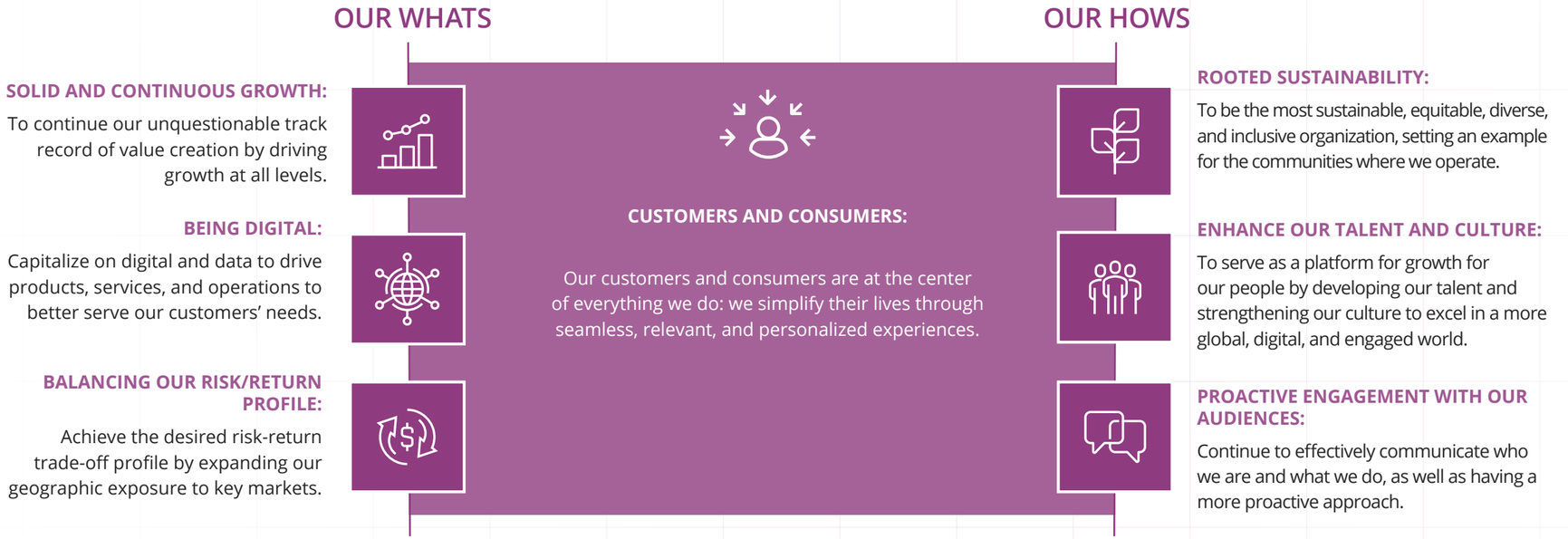
We are one, driven by a shared vision

We move forward as one under a strategy that balances **performance, innovation, and sustainability.**

Think in Decades, Act in Days

In 2023 we introduced a long-term plan designed to enhance value creation by following a comprehensive strategic review of our business. In 2024, we made important progress on this roadmap, reinforcing the changes established throughout the previous year. We advanced key strategic actions to strengthen our position, consolidate business plans, and move toward a more agile and efficient organization aligned with our long-term objectives.

2025 was a year focused on consolidation and key transitions. We maintained our discipline while closing the processes needed to fully deliver on the strategy's ambitions. Going forward, our focus will evolve towards "thinking in decades while acting in days", meaning that we will continue to position FEMSA for long-term resilience and growth through highly responsive decision-making that will encourage a swift execution of adaptable, operative strategies.





Value Creation Model

Business Activities

During 2025, our three business verticals complemented each other to drive unique, value-creating synergies aligned with our business strategy's priorities: Solid and continuous growth, Being digital, and Balancing our risk/return profile.



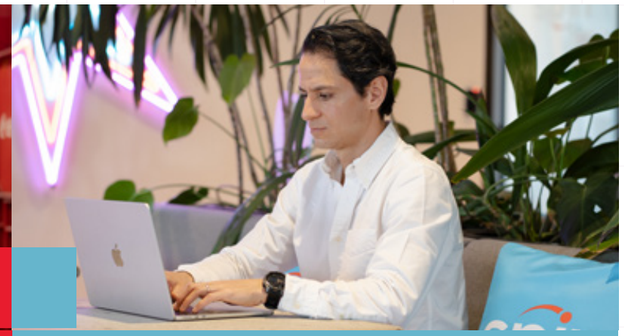
FEMSA Proximity & Health

We reach our customers and consumers, meeting their needs through constant interactions and a wide reach.



Coca-Cola FEMSA

We produce, market, sell, and distribute Coca-Cola trademark beverages, generating economic value and promoting a sustainable future.



spin

We evolve the financial and digital ecosystem through data and analytics to transform the lives of millions of people, becoming an engine of inclusion in Mexico.

RESULTS

Ps. $291.7 billion
in total revenues and

Ps. $42.9 billion
in operating income.

33,377
Proximity & Health retail locations.

4.2 billion
unit cases sold by Coca-Cola FEMSA through

2.1 million
points of sale.

10.5 million
active Spin by OXXO[1] users and

28.1 million
active Spin Premia[2] loyalty program users.

[1] Any user with a cash balance or that has carried out any transaction in the last 56 days.
[2] Any user who has made at least one transaction with Spin Premia in the last 90 days.

Fundación FEMSA

Guided by a vision of improving quality of life, in 2025 we strengthened Fundación FEMSA's strategy around three key pillars: early childhood development, water security and circular economy. Through collaborative programs and innovative initiatives, we worked to create environments that foster well-being, promote sustainable practices, and expand access to cultural experiences, building connections that drive social impact across Latin America.

Our mission:

We believe it is possible to create opportunities to build a better future in Latin America. We foster transformative collaborations and invest in structural solutions that improve people's lives.

Early Childhood



We continued our Public Spaces Platform, where we consolidated the LAPIS program (for Child-Friendly Spaces) to transform parks, plazas, museums, and schoolyards into safe and stimulating environments in Latin America. In 2025, we inaugurated 33 new LAPIS, conditioning more than 18,788 square meters of public space, directly benefiting 91,335 children, 156,571 primary caregivers, and 431 education professionals.

We also launched the Barrios LAPIS pilot, which integrates educational and family interventions within the same communities, and where we work with different partners from the public, private, and academic sectors. Business Units from the Proximity and Health Divisions and Coca-Cola FEMSA have joined these efforts.

Learn more about this initiative here.

With the support of Difusión y Fomento Cultural AC, we inaugurated two LAPIS with an art and culture focus, integrating creativity as part of learning, and we incorporated furniture made from circular materials and certified wood, promoting nature-based solutions.



This year, we launched "The Good Start Challenge", which aims to build and deepen the wellbeing of parents and caregivers from pregnancy through the first five years of parenthood. The Good Start Challenge was initiated by Van Leer Foundation with the support of FEMSA, Fundação Maria Cecilia Souto Vidigal, and LEGO Foundation.

Other initiatives:

EDUCATION AND RECREATION:

This year, we trained 776 educational agents through various programs in Mexico, Peru, Chile, Ecuador, Argentina and Panama, benefiting 105,396 children (from 0 to 6 years old). We also inaugurated a children's space at Universum (Science Museum of the *Universidad Nacional Autónoma de México*), bringing science closer to early childhood and fostering curiosity from the earliest years.

FAMILY SUPPORT:

We presented a report on family-friendly practices in the private sector, promoting more equitable and family-compatible work environments. We reached more than 54 million people through a mass media campaign as part of *Colectivo Primera Infancia* (Early Childhood Collective), with the aim of highlighting the importance of this stage of life and reminding parents and primary caregivers of the power of every moment they share with their children.

ENVIRONMENTAL EDUCATION:

We brought environmental education to families through the "Ruta 5Rs" exhibition at *Papalote Museo del Niño* in Cuernavaca, featuring interactive experiences designed and built with 80% recycled materials, inspiring children to adopt sustainable habits from an early age.

Water Security

This year marked the launch of a new stage of the *Lazos de Agua Program*, accompanied by the design of projects and work plans in Mexico, Colombia, Ecuador, and Paraguay. We strengthened collaborations with Fundación Gonzalo Río Arronte to expand actions and territorial reach in Mexico, and with Fundación Argos for initiatives in Colombia. Over its first six years, the *Lazos de Agua Program* has transformed water security in Latin America, reaching more than 235,000 people across 412 rural and peri-urban communities in Colombia, Guatemala, Mexico, Nicaragua, and Paraguay.



In 2025, the Program launched in four countries to deepen impact and scale solutions and has driven significant progress: over the last six years, access to safe water rose from 5% to 62%, payment of water tariffs increased from 47% to 85% to ensure system sustainability, and handwashing adoption improved from 29% to 62%, strengthening hygiene practices.

Additionally, nearly 3,000 community change agents have been trained, empowering local leaders to promote healthy behaviors and foster long-term resilience.

As part of *Lazos de Agua*, the art exhibition *Voces que fluyen y forman la ola* brought together artistfrom across Latin America to promote sustainable water management and women's leadership. We recognize art as a tool for social change, directly reflecting the goals of our *Lazos de Agua* program to link creativity with sustainability and gender equity.

Our commitment to Water Security takes shape through long-term initiatives such as the Latin American Water Funds Partnership, which we have supported since 2011 to promote the creation and strengthening of these mechanisms in territories facing water stress risk.

At the local level, during 2025, in collaboration with the Monterrey Metropolitan Water Fund (FAMM), we designed a project that will begin implementation in 2026 to reduce potable water waste in households by addressing non-revenue water in the supply network. This pilot project will be carried out in a district of San Nicolás de los Garza, Nuevo León, where smart meters capable of detecting leaks in real time will be installed, enabling timely repairs and the estimated recovery of at least 300,000 cubic meters of water per year, equivalent to the annual consumption of approximately 8,200 people based on the WHO's recommended minimum standard. Its goal is to validate the effectiveness of the model and lay the groundwork for its replication in other cities across Mexico and Latin America through Water Funds.



Access to safe water increased from 5% to 62% over the last six years.

Lazos de Agua launched in four countries.

3,000 community change agents trained, promoting healthy practices and local leadership.

At the same time, in Guanajuato, we continued to promote Cauce Bajío, the region's water fund, through initiatives focused on efficient water use and the adoption of low-impact agricultural practices among local producers, as well as urban reforestation with native species, encouraging community participation and strengthening the territory's environmental resilience.

Community projects

These efforts are complemented by projects that directly address community needs. In 2025, we promoted 15 initiatives that strengthen access to water and benefit more than 14,000 people, integrating capabilities to deliver structural solutions in areas such as access to safe drinking water, watershed restoration, sustainable water management, and climate change adaptation. Within this framework, we developed solutions tailored to specific challenges. In collaboration with Fundación Coca-Cola in Mexico City, we supported programs such as Escuelas con Agua, which combine rainwater harvesting with community education processes.



Circular Economy

In 2025, Fundación FEMSA strengthened its commitment to circular economy through community-based projects and educational initiatives that promote responsible waste management and sustainable practices.

Comunidad Nit, our circular economy program in Oaxaca, marked a significant milestone this year by collecting 40 tonnes of recyclable material and adding 29 new allies to its network, including local businesses and small collectors. Within this platform, Composteña, a social enterprise to transform organic waste into fertile soil along the Oaxacan coast, achieved remarkable growth, managing 53 tonnes of organic waste and incorporating 23 new partners, among them restaurants, hotels, and households in Puerto Escondido. Today, Comunidad Nit operates through four Nit Nambii *Puntos Limpios* initiative, engaging 65 establishments and 7 small-scale collectors, reflecting a growing community interest in recycling and composting practices.

Comunidad Nit added 29 new allies in 2025.

In Tulum, Quintana Roo, the *Puntos Limpios* initiative reinforced its role as a local sustainability hub, collecting 12 tonnes of recyclable material by December and expanding participation among residents and businesses. These efforts were complemented by awareness activities such as the sensitization festival in Oaxaca and the strengthening of a biodigester project in Querétaro, designed to process organic waste from slaughterhouses and promote community composting solutions.

In Colombia, we introduced Reci-Chat, an innovative microlearning program developed with Biz Nation, and the support of OXXO, Cruz Verde, and Coca-Cola FEMSA, which engaged more than 8,000 young Colombians through short, dynamic WhatsApp capsules on recycling and waste management at home.

Through these initiatives, we continue to foster a culture of circularity, empowering communities and future generations to reduce, reuse, and recycle for a more sustainable planet.



FEMSA Collection and FEMSA Biennial



Through exhibitions and collaborative programs, we continued to strengthen cultural dialogue and broaden access to art, creating spaces where diverse narratives converge and communities engage in meaningful reflection.

This year marked a milestone for the FEMSA Biennial, which returned to its birthplace in Monterrey to celebrate its 30th anniversary with the retrospective exhibition "30 Years in the World of Art. A Review of the FEMSA Biennial", curated by Daniel Garza Usabiaga. Featuring more than 80 works by 54 artists at the *Centro de las Artes de CONARTE*, the exhibition explored the evolution of this initiative from its origins as a painting and sculpture contest to its current role as an itinerant curatorial platform. With a robust public program and guided tours, the Biennial attracted over 111,602 visitors, consolidating its position as a space for reflection and cultural exchange.

More than a catalog or memoir, our FEMSA Biennial publication was conceived during the development of the Biennial event as another instance for artistic practices and processes. It brought together texts and collaborations by Amaranta Caballero, Pamela Desjardins, Isis Yépez, Christian Gómez, Marisol Guerrero, Vania Macías, Eduardo Thomas (in collaboration with *Desplazamientos* participants), Abril Zales, Gilberto López Elías "San Gil" and Gloria Pérez (in collaboration with independent projects from Guanajuato and León).

We are committed to generating spaces for connection, reflection, and dialogue through art. Our FEMSA Collection constitutes the starting point for the development of proposals and content focused on the sharing, research and historicization of various artistic manifestations. This allows for diverse approaches to modern and contemporary Latin American art, promoting critical thinking, creativity, and community participation.

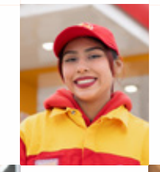
We continued to activate our own FEMSA Collection through exhibitions that fostered dialogue and new perspectives. At the *Sala México Moderno del Museo de Historia Mexicana,* we engaged in dialogue through the installation *Mil novecientos cincuenta y cuatro*, by Mauricio Gattás. *Conocer el mundo con la boca sin que te piquen las espinas*, at *Casa del Lago UNAM*, invited us to explore food as a means of connection between body, territory and identity, intertwining different visual languages to address rituals and knowledge surrounding food: healing practices, the transmission of knowledge and the construction of memory. The exhibition consisted of 12 pieces from the FEMSA Collection, 29 from other collections and one commissioned piece.

Learn more about our exhibitions here.











We are one

creating synergies

Maximizing long-term value creation is best achieved through our three core business verticals: Proximity & Health, Coca-Cola FEMSA, and Spin. Each business contributes its unique strengths. Together, we multiply results and strengthen the organization as a whole.

13%
increase in total revenues in Proximity America

US$ 3.5 billion
in digital sales platform.

+28 million
Spin Premia users



Business Units:

Maximizing long-term value creation is best achieved through our three core business verticals:

Proximity & Health, Coca-Cola FEMSA, and Spin.



FEMSA Proximity & Health

We are one by staying close.

13 million
tickets per day at OXXO Mexico (average daily transactions nationwide in 2025).

We opened our 300th CAFFENIO Drive in San Luis Potosí, Mexico.

13% increase
in total revenues in Proximity Americas, with the most growth shown in Peru: 38%.

Opened 1,104 new stores in Mexico and 82 stores in Colombia.



Coca-Cola FEMSA

We are one by refreshing our consumers.

4.2 billion
unit cases sold.

1.3 million
monthly active users on the Juntos+ platform.

US$3.5 billion
in digital sales.

Since 2023 we increased our pallet position by **35.2%.**

We invested ~US$ 1.2 billion in CapEx.



spin

We are one by driving innovation.

More than
10 million
Spin by OXXO active users.

Monthly transactions per active user have **grown by more than 54%** on average in the last quarter.

Spin Premia Tender at OXXO stores: **49.3%.**

More than
28 million
Spin Premia users.

we are one

staying close

This Business Unit includes Proximity Americas, Proximity Europe, Fuels, Health and Multiformat.

We reached over
25,587
OXXO stores globally in 2025.

We consolidated the U.S. acquisition and converted
54
stores to our OXXO brand.

FEMSA
Proximity
& Health



FEMSA
Proximity & Health



33,377
Total sales points 2025







Proximity Americas

24,297
Mexico

597
Colombia

236
Chile

607
Brazil*

240
United States

217
Peru

Health

1,317
Mexico

1,059
Colombia

1,039
Chile

1,075
Ecuador

Europe

1,374
Germany

1,242
Switzerland

76
Luxembourg

34
Netherlands

29
Austria

Fuel

545
Mexico

* does not consolidate in Proximity Americas

Reinforcing our Fundamentals

In 2025 we reinforced the fundamentals of our Proximity business across all markets.

We enhanced in-store availability in our OXXO stores, improved service levels, and accelerated digital integration. We focused on affordability, optimized assortment, and more effective promotions that responded to evolving consumer habits. This resulted in an overall customer satisfaction NPS score of 87.8 points, up from 84.9 points in 2024.

As we enter the next phase of Proximity's evolution, we remain committed to strengthening our core, expanding high-potential formats, and driving digital adoption. Our multi-format strategy, combined with disciplined capital allocation, positions us to capture new opportunities and continue delivering value for our customers and our business.



Developing new growth avenues

We focused on scaling our presence in Brazil and Colombia while refining the value proposition that will allow us to compete effectively in the United States.

Each of these markets offers distinct opportunities: Brazil's large retail landscape has embraced the OXXO format—particularly our bakery and coffee offerings—positioning it as a strategic priority for long term expansion. In Colombia, our 24/7 format and growing foodvenience strength continue to differentiate us in a consolidated market, while the rollout of remittances and payments is opening a meaningful avenue to deepen our role in customers' daily lives.

At the same time, we are adjusting our approach in the U.S. to operate in a more mature environment, where proximity retail is highly fragmented and differentiation is essential. By tailoring assortment, elevating the in-store experience, and focusing on regions with dense Hispanic populations, we are building a more competitive and efficient model. Across all three countries, foodvenience and the integration of financial services remain as unifying trends reinforcing our ambition to unlock new growth.

Expanding multiple successful formats

We deepened our multi-format strategy to address diverse consumer missions.

We selectively expanded various convenience formats in high-potential areas to increase penetration and meet demand for faster, more modern, and digitally enabled shopping experiences. Region-specific adaptations in Brazil, Chile, Colombia, and Peru allowed us to tailor each format to local tastes, regulatory conditions, and income dynamics.

Tiendas Bara, our discount model, delivered consistent traffic growth by strengthening its fresh categories, refining its private-label offering, and optimizing its route-to-market. CAFFENIO advanced its ambition to become a regional leader in coffee-to-go, supporting ready-to-drink formats and enhancing store design for better customer flow. In addition, Doña Tota maintained positive momentum, supported by format upgrades, an improved menu, and operational efficiencies that strengthened unit economics.



Gaining Strength in Foodvenience

Food and beverages continue to drive growth across our proximity businesses. andatti marked its 20th anniversary and expanded to every market where we operate, making it one of the most recognized coffee brands in retail. CAFFENIO grew with the opening of its first Drive store in the United States and more than 330 locations in Mexico. Doña Tota refreshed its image and menu to connect with new generations, while Tiendas Bara kept expanding its private-label products as part of its discount model. Together, these efforts reinforce our leadership in foodvenience and our ability to meet changing customer needs.

OXXO opened its 500th andatti gourmet bar in August 2025 and was able to open more than 150 additional bars by year-end (+650 total).



Proximity Americas

In 2025, Proximity Americas focused on reinforcing execution discipline across all regions. We strengthened our core formats, pushed foodvenience, and refined our value offer in Mexico as our efforts to strengthen traffic and affordability shaped the year. Across the region, we adapted formats, products, and pricing to local needs. With all this, we registered visible improvements by the fourth quarter compared to with the beginning of the year.

In Mexico alone, OXXO serves over 13 million consumers every day.

We concluded the process of controlling 100% of OXXO Brazil[3].

3 We announced the completion of the separation of the Grupo Nós joint venture in Brazil with Raízen S.A. ("Raízen") on February 2nd, 2026. FEMSA has now assumed full ownership of OXXO Brazil **(related press release with further details available here).**

Mexico

OXXO Mexico operated in an increasingly complex competitive environment, marked by rapid shifts toward on-the-go consumption, heightened price sensitivity, and the emergence of new retail models across regions. Amid fragmented competition, we strengthened our value proposition by deepening customer understanding and evolving our commercial architecture. Through Spin Premia, enhanced analytics, and refined segmentation, we anticipated shifts in purchasing behavior and adjusted key elements of our offer, including assortment, pack sizes, and regionalized promotions. Our focus on daily value — supported by robust promotional programs in beer, soft drinks, and snacks— helped us head towards recovery in traffic, improve same-store sales, and reaffirm our role as the most trusted proximity retailer for affordable, high-quality everyday needs.

Throughout the year, we advanced our strategic agenda by reinforcing the core of our business, accelerating innovation, and building the foundation for OXXO's long term evolution. We deployed new store prototypes and archetypes tailored to the needs of each community, expanded niche formats in shopping centers and workplaces, and opened more than 1,100 stores. This demonstrated our ability to grow with discipline and efficiency. At the same time, we strengthened our operating model through a more agile, senior, and "fit-for-purpose" organization, unlocking productivity gains that we are reinvesting to enhance the customer experience.

Elevating Digital Integration: Guided by our ambition to build the most robust physical-and-digital proximity ecosystem in Mexico, we continued modernizing our end-to-end operations, streamlining pain points in the purchase journey, and enabling teams to focus on what matters most: serving our customers with excellence every day. Spin Premia and Spin by OXXO continued to scale across markets, reinforcing customer loyalty and enabling more personalized value offers. The integration of digital payments, loyalty, and e-commerce partnerships enhanced convenience and built a stronger omnichannel experience across the entire Proximity platform.

Marketing: OXXO Mexico improved its marketing campaigns throughout the year, with the following initiatives standing out as the most relevant:

- *Dilo con OXXO* Campaign: Viral TikTok campaign offering an all-expenses-paid wedding and honeymoon.
- *Verano MaravillOXXO* Veracruz: Included four OXXO Mágico stores and concluded with the OXXO Sessions showcase event featuring Ha*Ash.
- "Fill in the Blank" campaign: National billboard series reinforcing OXXO's strong brand association.
- Retina Media partnership: Launched programmatic advertising in collaboration with Place Exchange across 8,000+ OXXO digital screens in high-traffic locations nationwide.



Brand Collaborations: Across the region, alliances played a bigger role in how we compete. This year we had a strong focus on collaborations with remarkable global companies. The following were among the most notable collaborations:

- OXXO x DiDi Food: Strengthened online sales and delivery reach to 16 million users in Mexico.
- New brands: Ditsch and Sbarro joined OXXO's fresh foodvenience concept.





OXXO Mexico has strengthened its role as a key financial access point through collaborations with leading financial institutions that enable cash withdrawals and correspondent banking services nationwide. Through agreements with Nu México, ODESSA, Actinver, Mercado Pago and Finsus, customers can conveniently withdraw cash at OXXO stores, while correspondent banking collaborations with Nu and Banorte allow users to carry out essential financial transactions close to where they live and work. These collaborations leverage OXXO's extensive footprint to simplify everyday financial needs and advance financial inclusion across Mexico.



LATAM & U.S.

International growth remains a key part of our strategy, and we continued advancing in Brazil, Colombia, and the United States. Each market is different, so we focused on adapting the format, strengthening foodvenience, and staying disciplined on operations.

In Brazil, during 2025 we were in process of taking full ownership as the Raízen joint venture comes to an end. This will allow us to move faster with a value proposition built around local habits, especially bakery and coffee. In Colombia, we reinforced the 24/7 model and expanded digital and financial services, reaching 597 stores. In Chile, we made strong progress converting OK Market stores to OXXO, expanded andatti, and improved customer perception, earning the ICC Trust Award for the second year in a row. We reported annual revenue growth of 27%, 24%, and 38% across Colombia, Brazil, and Peru, respectively, while Chile remained stable. New prototypes, fast-food expansion, and strategic synergies supported this progress, even as tighter budgets slowed new sustainability initiatives.



In the United States, we moved forward with the rebranding of 52 stores and remodeling of an additional 2 stores in Texas, coming up to a total of 54, while also adjusting our food and coffee offer to better match local demand. Each step gives us new insights that help us refine the model and grow responsibly. This operation's progress and stabilization was clearly reflected by a four-fold growth in revenues compared with 2024, when the Delek US Holdings, Inc. acquisition was completed.

Proximity Europe

We delivered substantial growth on last year's record EBIT, driven by an outstanding development of the Swiss convenience business and an overall positive contribution of the B2C business despite challenging footfall.

Sales reached Ps. $57 billion, while operating profit (EBIT) totaled Ps. $2.4 billion, exceeding last year's level by 8.8%. This performance was driven mainly by the convenience retail business, especially in the food and tobacco categories.







While weak consumer sentiment and stagnating footfall continued to present certain challenges in Switzerland and Germany due to external factors like geopolitical uncertainty and – particularly in Germany – due to elevated food and energy prices and job security concerns, we continued adapting our commercial approach and strengthening our value proposition. In the B2B segment, we actively expanded our customer base, reinforcing our resilience and positioning the business for future growth.

In 2025, we began converting around 100 ServiceStore DB locations at major German train stations into avec stores, marking our entry into the German market with our strongest convenience retail brand in Proximity Europe. Additionally, we opened the first avec flagship store in Northern Germany, which will serve as a reference for future expansion.

In 2025 we achieved an internationally recognized success with the new avec flagship store on Freiestrasse, Zurich. Our integrated "The Kitchen" concept, was awarded European Convenience Retailer of the Year, making us the first retailer from the German-speaking region to receive this recognition.

Ditsch B2C entered the Mexican market through a clip-in format in selected OXXO stores and opened its first point of sale in Austria, marking another step in its international expansion.



Fuel

In 2025, OXXO GAS advanced its transformation by strengthening its service model and accelerating innovation across its network.

The year was marked by meaningful progress in modernizing the customer experience and enhancing operational efficiency, solidifying the company's position as a leader in mobility solutions within the Mexican market.



The company further strengthened its B2B segment, enhancing its service and deepening partnerships centered on mobility and customer value. These initiatives allowed OXXO GAS to broaden its proposition, support commercial customers more effectively, and promote new service models across its stations. Additional advancements included the creation of thematic-branded stations and continuous improvements to operating processes and technology platforms. With DiDi, it launched eight Flagship Stations offering monthly fuel discounts plus access to exclusive *Spin Premia* promotions. It also partnered with Los Caudillos, a local American football team of Chihuahua to offer. promotions and team experiences.



OXXO GAS expanded its capabilities with the development of its first international-standard truck stop in Chihuahua, an integrated concept featuring multiple retail formats, driver-focused amenities, and areas dedicated to mechanical and technical services, designed to meet the needs of long-haul transportation.

This contributed to stronger efficiency and better customer service.

Health

Our Health Division underwent a year of redefinition and operational strengthening. We completed a major organizational transformation that reduced corporate overhead and empowered local teams, improving accountability, agility, and long-term resilience. This shift marked the beginning of a broader consolidation process focused on operational discipline and a renewed organizational mindset. At the same time, we advanced in pharmacy format integration and the expansion of strategic categories, reinforcing a differentiated value proposition across all markets.

Across geographies, we prioritized execution excellence. We improved availability, service levels, and pharmacy performance, supported by simplified operations and procurement efficiencies that helped protect margins. Network expansion and regional consolidation remained strategic pillars in 2025. We celebrated the opening of our 1,000th pharmacy in Colombia and Ecuador. We also introduced flagship stores in Ecuador, Chile, and Colombia to elevate customer experience and strengthen brand positioning. We also introduced flagship stores in Ecuador, Chile, and Colombia to elevate customer experience and strengthen brand positioning.

A key initiative this year was the launch of our low-cost model in Chile and Colombia, with a noticeable impact in competitors sales. Featuring fewer SKUs, an increased presence of generics, and a strong own-brand offering, this format allows us to compete effectively in the economic segment and will be central to capturing new customer groups.

We continued expanding our strategic portfolio, completing the rollout of pet categories in Colombia, Chile, and Ecuador. We also launched a chronic-care pilot with satisfactory results in Chile, and we are deploying similar programs in Colombia and Ecuador while we continue evolving the Chile program”

2025 also brought important challenges. In Chile, a stagnant market required stricter operational discipline and selective expansion, while growth shifted toward categories such as dermo cosmetics and beauty, where we strengthened our commercial focus.

Liquidity issues in Colombia dispensation market are driving an accelerated retail expansion to mitigate government/EPS exposure. Mexico continued to face declining traffic and lower consumption; we responded with targeted promotions, the closure of underperforming stores, organizational streamline that reduced ~40% our Mexico overhead, and a “back to basics” retail execution plan to stabilize performance.

Looking ahead, FEMSA Health sees meaningful opportunities in omnichannel development. This is particularly true in the digital channel for OTC products (vitamins and supplements). We will continue expanding into adjacent categories, optimizing operations, and advancing sustainable growth.

With a leaner organizational structure and a stronger commercial proposition across all geographies, we are well positioned to respond quickly to market dynamics and create value for customers and stakeholders.





Multiformats

Technological innovation

Technology continues to shape how we operate. In 2025, we moved Tiendas Bara and CAFFENIO fully onto SAP, giving both formats their own systems and supply tools. This improved efficiency, strengthened controls, and made pricing and operations more consistent. For Tiendas Bara, the new platform supports disciplined growth and a more reliable store experience.

CAFFENIO also upgraded its digital ecosystem. Its app now offers a digital wallet, customized drinks, and exclusive promotions, which has made it easier for customers to engage. 45% of Drive purchases now come from loyalty users.

At Doña Tota, we started modernizing internal processes to simplify daily work and improve service. Across all formats, we are using technology to connect insights, cut manual tasks, and support better decisions. These steps help us build a more efficient and competitive proximity network that can adapt to changing consumer habits.

Analytical tools and competitiveness

We use data and analytics to better understand our customers, spot trends, and base decisions on real behavior. In recent years, we invested in tools that monitor store performance in real time, improve inventory control, and adjust product mix by market. For our multiformat businesses, this is essential. Tiendas Bara uses data to refine its assortment and strengthen margins. CAFFENIO personalizes promotions through its app, offering drinks and rewards that match customer preferences.

Analytics also guide our planning. They help us choose new locations, anticipate demand shifts, and understand how needs vary by region or time of day. This creates a more agile network that responds to real consumer habits. Our goal is simple: turn data into insight that improves every store, every offer, and every decision.

Tiendas Bara growth

Tiendas Bara kept growing at a steady pace. It opened its 500th store in León, Guanajuato, and moved ahead on the plan to pass 200 openings this year. We also launched our second distribution center in Querétaro, which supports faster growth and better logistics. Private-label penetration passed 26% of sales and kept growing. We also entered Nuevo León, opening our first store in the state. Additionally, we rolled out the first Tiendas Bara FAB 3.0 stores, a format better aligned with our discount strategy.



we are one





refreshing our consumers

Operating income increased
7.0%

We sold
4,150.4 million
unit cases, growing sales by 4.3%



We are the largest Coca-Cola bottler worldwide in terms of sales volume.



We produce, market, sell, and distribute Coca-Cola beverage brands in 9 Latin American countries. We have the privilege of participating in a vibrant industry within a growing region.

FEMSA

2025 strengthened our resilience as we leveraged our abilities to adapt and move forward in the face of complex environments. In Mexico, we responded with swift and decisive actions to external events, such as a softer consumer environment, adverse weather conditions, and the effects of temporary unfavorable brand sentiment early in the year. Acting in record time, we reinforced our affordability initiatives and adjusted our tactical calendar with diverse commercial actions that allowed us to recover our competitive position, ending the year with positive momentum.

On the other hand, our South American division operations benefited from a more favorable operating environment, underscoring the strength of our diversified footprint. In Brazil, we delivered volume growth through market share gains across categories, expanded cooler coverage, and the complete implementation of Juntos+ Advisor, our sales force enablement tool. In addition, we successfully reopened our Porto Alegre plant, which was impacted by the floods in May 2024.



In Colombia, a gradually recovering consumer environment, coupled with our strategic initiatives, allowed us to gain market share. This enabled our flavored brand **QuAtro** to become the number one brand in its category nationwide for the first time in our franchise's history. At the same time, key investments in infrastructure, combined with cost and expense controls, continued to support profitability improvements.

In Argentina, the business sustained its gradual turnaround despite a still volatile environment. Our strategy remained focused on maintaining close engagement with consumers, reinforcing affordability, and preserving a lean and flexible cost structure, which translated into market share gains and profitability improvements.

These overall dynamic conditions required swift adaptation strategies, prioritizing disciplined capital allocation and operational efficiencies. We reassessed investment projects' timing, slowed non-urgent capex, strengthened cost controls, and focused our efforts on the drivers within our control: profitability, efficiency, and execution excellence.

Our results

Despite this highly dynamic external environment, we protected our profitability, continued to gain relative scale, and leveraged our state-of the-art digital initiatives. Our team demonstrated agility, excellence in execution, and strong financial discipline to protect results and advance our strategy.



Our long-term priorities remain unchanged, anchored in sustainable growth, operational excellence, and digital transformation.

FINANCIAL HIGHLIGHTS

4.2 billion
unit-cases volume.

+ Ps. 291,746 million
total revenues, up 4.3% year over year.

+ Ps. 59,110 million
adjusted EBITDA*, up 5.2% year over year.

20.3%
adjusted EBITDA margin.

OPERATING HIGHLIGHTS

Investment of +US $1.2 billion
in CapEx to increase our manufacturing and distribution capacity. This was equivalent to ~8.0% of our sales.

Premia Juntos+, our loyalty program, reached more than 1.6 million
active users.

6
new production lines and replacement of two lines.

US$ 136 million
in savings

US$ 3.5 billion
USD in digital sales.

+7%
capacity across our network since 2022.

Coca-Cola Zero in Brazil grew by 44%, making it the fastest growing market in the world.

We operate 55
bottling plants and 256 distribution centers.

300
thousand incremental pallet positions over the past three years.

*Adjusted EBITDA is operating income plus depreciation, amortization, and other virtual charges.

Grow the core

We operate in a region that continues to grow and develop, offering substantial headroom for our business. To fully capture this potential, we remain committed to a sustainable growth model, whose implementation made progress this year in the face of a diverse operating environment.

To sustain this momentum, **we are concentrating on four core growth priorities:**

- Regaining share in Mexico, where we continue to identify meaningful opportunities to reinforce our competitive position.
- Expanding in markets with lower per capita consumption, unlocking growth in categories that remain underdeveloped.
- Accelerating the performance of Coca-Cola Zero and other sugar-free beverages, which have delivered solid results and still offer considerable room for increased relevance.
- Enhancing our portfolio of profitable non-carbonated beverages, including sports drinks and energy drinks, where we see strong potential to capture additional value.



Highlighted results



MEXICO:
We reacted quickly to external headwinds, adjusting commercial strategies, expanding affordable formats, and reprioritizing CapEx. By year-end we had not only recovered early-year losses but also positioned our business for long-term share losses.

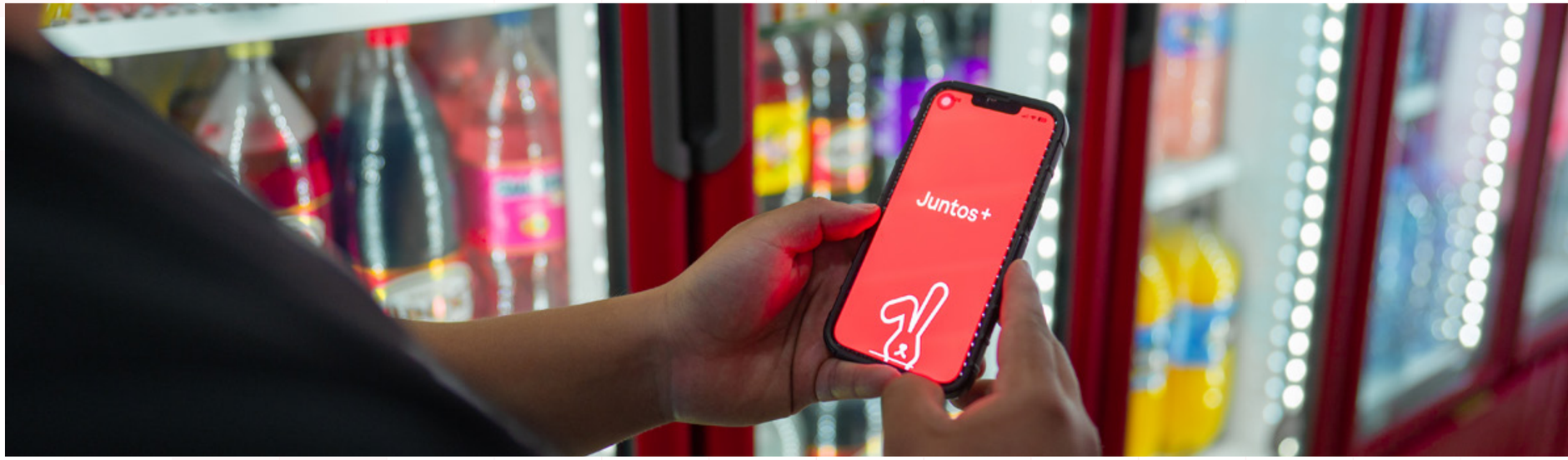
BRAZIL:
We sustained strong momentum, supported by innovation and stronger execution, coupled with the growth of Coca-Cola Zero and the reopening of the Porto Alegre plant in May, as well as restoring full SKU availability and improving service levels.

COLOMBIA:
A complex macro and consumer environment put pressure on the market in the first half of the year, but our team's ability to adapt our portfolio allowed show sequential recoveries throughout the second half of the year and reach market share gains. Flavored and non-carbonated beverages were key contributors.

ARGENTINA:
We followed a successful strategy during the toughest period of the macroeconomic adjustment, in which our focus on affordability enabled us to outperform our competitors, while our team recovered profitability with a lean and flexible cost and expense structure.

COCA-COLA ZERO:
Was a success story in all major markets, delivering double-digit volume growth with significant room for expansion supported by dedicated commercial strategies.

Be the preferred commercial platform



We are committed to offering our clients multiple channels for communication and service, advancing an omnichannel approach that combines both physical and digital touchpoints.

We follow a phygital strategy, meaning our sales force maintaining close, face-to-face relationships with our traditional trade customers in the field, while we continue strengthening complementary digital tools.

Our Juntos+ platform is built to deliver a comprehensive omnichannel experience. It enables customers to place orders across a broad portfolio of products, including multi-category offerings that complement The Coca-Cola Company's portfolio. This strengthens our ability to grow core categories while driving operational efficiencies.

This year, we finished the rollout of Juntos+ in all the markets where we operate, surpassing 1.3 million monthly active buyers. This platform incorporates artificial intelligence capabilities to deliver personalized promotions and targeted recommendations for each customer, supporting more efficient and data-driven commercial execution. It allows us to refine revenue management strategies, improve the effectiveness of our promotions, and optimize our product mix by prioritizing items with the greatest growth and margin potential.

Juntos+ now also includes our loyalty program, Premia Juntos+, allowing customers to track benefits and manage their purchases more efficiently. Through this program, customers earn points on their purchases and redeem them quickly for products and rewards. This not only boosts customer satisfaction by offering immediate and tangible value, but also increases engagement with our platform. By year end, we had 1.6 million users enrolled in Premia Juntos+ (vs. 1.1 million in 2024).

We also continued expanding Juntos+ Advisor, our digital tool designed to empower our sales force. Its deployment has generated significant benefits by strengthening customer relationships and improving on-field execution. In Brazil and Mexico, where implementation reached 100%, we are already seeing measurable impact: enhanced visibility of salesforce performance, with visit execution,or geoefficiency increasing by more than 9.2 percentage points and 5.5 percentage points in Brazil and Mexico respectively. We expect to continue its deployment in Guatemala and Colombia during 2026.

Finally, our multicategory strategy continues to advance. We have taken a leading role within the Coca-Cola System in Latin America to explore and expand complementary categories that enhance our value proposition for our customers with complementary categories. During 2026 we reached 1.9% of multicategory sales mix as percentage of total sales, excluding beer, which keep us on track to reach 5% of our sales from these categories in the coming years.

These efforts keep us firmly on track to reach 5% of our sales from these categories in the coming years.



De-bottleneck our infrastructure and digitize the enterprise

To fully capture the growth potential in our markets, we continued strengthening our operational and logistics capabilities through a robust investment plan.

In 2025, we added new production lines in Brazil, Mexico, Guatemala, and Costa Rica, expanding our installed capacity and enhancing productivity across operations. Going forward, we expect to phase out certain capacity expansion projects as we maintained our commitment to investing in capacity and digital solutions that underpin sustainable, long-term growth.

In distribution, we improved efficiency through modernized logistics centers, the use of advanced analytics, and digital solutions that optimize routes, expand coverage, and reduce costs. These initiatives expanded our manufacturing and distribution capacity, improved asset utilization, and strengthened our ability to meet growing demand.

Strengthen our customer-centric culture



This year, we continued strengthening and embedding the 10 Coca-Cola FEMSA Principles across the organization. Through targeted surveys, we assessed how deeply these principles have been integrated into daily behaviors and identified opportunities to reinforce them further. For instance, we fundamentally changed how we listen to our customers. Net Promoter Score (NPS) measurement—previously captured through externally sent surveys—was fully integrated into the Juntos+ platform. This shift dramatically expanded both the reach and immediacy of customer listening, exposing us to a larger sample of feedback. As a result, customer feedback is no longer a periodic snapshot—it has become a living input into how the business operates.

This approach has already translated into tangible changes. One example is the introduction of real-time product availability visibility, addressing one of the most important opportunities to increase customer satisfaction. Both our commercial and distribution teams registered meaningful improvements in customer satisfaction indicators. Our Net Promoter Score increased, reflecting stronger execution and better service consistency.

By anchoring decisions in our 10 Principles —mainly on “Place Customers First”, fostering an inclusive and innovative workplace, promoting psychological safety, and developing leaders who multiply capability and accountability— we create the right conditions for customer insights to be translated into action.

This embeds customer centricity as a consistent way of working.

Fostering a sustainable future

We find synergies between our business and sustainability strategies to keep our operation resilient and impactful.

We leverage innovation, partnerships, and long-term action to keep fostering change. Through the 7 strategic and 3 cross-cutting pillars of Coca-Cola FEMSA's Sustainability Framework, we continued working to build a more sustainable future by caring for natural resources and the communities where we operate. During 2025, these efforts were recognized as Coca-Cola FEMSA achieved its highest score ever in S&P Global's Corporate Sustainability Assessment (CSA) (81/100), earning inclusion in the Sustainability Yearbook.

To learn more about our sustainability efforts, please visit the People, Community, and Planet chapters.



Looking ahead

As we look to 2026, we are confident the year will deliver both opportunities and challenges.

This makes it more important than ever that we adhere to our sustainable growth model to best navigate these challenges and emerge with a stronger relative competitive position.

We expect to follow the same strategic playbook, leveraging Coca-Cola FEMSA's differentiated strengths of an unmatched portfolio of brands, the largest distribution footprint, consistency in investments above the line and below the line, relentless execution, and leading-edge digital enablers.

For the year, our key priorities remain unchanged: first, continue growing our core business by leveraging our big bets, accelerating Coca-Cola Zero, improving our competitive position in flavors, and developing profitable non-carbonated beverages. Second, capitalize Juntos+ AI capabilities, and continue to rollout and leverage Juntos+ Advisor across our four largest markets. And Third, to continue fostering a customer-centric and psychologically safe culture for Coca-Cola FEMSA.

We will continue optimizing price architecture, strengthening our portfolio mix with innovation in sparkling and non-carbonated beverages, and expanding the use of digital tools to improve execution in every market. Managing variables under our control will remain a priority.

We have shown resilience and agility across our history, and we are confident we have strengthened our capabilities to adapt to ever-changing market dynamics, while maintaining a strong commitment to safety, inclusion, and the well-being of our people.

we are spin

driving innovation

28.1 million
Spin Premia users.

10.5 million
active Spin by OXXO users, of which 55% are women.*

spin



* Any user with a cash balance or that has carried out any transaction in the last 56 days.

Our transformation



2025 marked a pivotal turning point in our evolution.

This understanding is what guided our transition from Digital@FEMSA to Spin.

Over the course of the year, we completed our rebranding and defined our mission, vision, and employer value proposition, setting the foundation for Spin's long-term direction. What began as a digital start-up has now matured into an organization with a clear identity, strong focus, and well-defined purpose.

Our close collaboration with OXXO helped us understand a critical insight: our users are hybrid. Digital transactions continue to accelerate, yet customers still rely on physical touchpoints. This reality led us to embrace a model that combines the physical reach of OXXO stores with the convenience of Spin's digital platform. Our goal is to create a truly phygital ecosystem where customers can move seamlessly between both environments, enjoying the proximity of the physical world and the simplicity of the digital one.



The change represented more than a new name. It reflected a shift in mindset, moving from a phase of hyper-growth and infrastructure building to a stage focused on consolidating our fundamentals and strengthening operational stability.

By integrating the agility of our digital platform with the presence of **more than 24,000 OXXO stores**, we have created a powerful advantage. Today, most of our new users join us directly in-store, leveraging OXXO's physical presence to drive a highly efficient customer acquisition model. At scale, this combination of reach and frequency has positioned us as a market leader in this segment. **Together, Spin and OXXO now enable transactions at a level that surpasses what traditional bank branch networks handle in Mexico,** underscoring the role of retail as a core piece of financial infrastructure. This performance demonstrates our leadership in the country's low-value transaction economy.

Our purpose is to make everyday life easier for consumers and small businesses in Mexico. Our vision is to become the most relevant convenience and payments platform in the country. We are guided by four core values: putting people first, embracing challenge and continuous improvement, competing with passion to drive positive change in Mexico, and doing the right thing for a population that relies on us for trust, access, and inclusion.



Our strategy

Our strategic priority is clear: to establish a leading position in payments.

OXXO holds a unique role in the physical world, and our ambition is to extend that relevance into the digital domain. We recognize this as a long-term journey, with the objective of being consistently present in our customers' daily lives, both physically and digitally. Becoming the preferred option for everyday payments is the foundation upon which we continue to build our broader value proposition.

As we consolidate our role, we are progressively expanding the ways in which we serve our customers. Increased digital adoption strengthens our ability to deliver additional financial services over time, while complementary products across the FEMSA ecosystem further enhance relevance, frequency, and engagement.

Central to this strategy is the development of a "phygital" payments value proposition that combines OXXO's reach, proximity, and trust, with Spin's digital capabilities. This includes reinforcing the in-store experience through enhanced cash services and enabling faster, more convenient payment options, like QR-based transactions, particularly for service payments.

Together, these initiatives position both businesses as a single, seamless, and preferred payment method within our stores.

We are also deepening collaboration across the organization to operate as an integrated ecosystem. This includes evolving our loyalty and rewards offerings to increase customer engagement, while advancing toward a smoother experience across physical and digital touchpoints. By aligning more closely with OXXO, we aim to serve customers with greater consistency across channels, reinforcing Spin by OXXO as an extension of their everyday interactions on both realms.

Data plays a critical role in enabling this strategy.

A significant portion of OXXO transactions is now connected to our loyalty program, Spin Premia. This provides valuable insights into customer behavior and preferences, enhancing personalization, increasing the relevance of our offerings, and strengthening risk management.

Through this approach, we are building an integrated ecosystem that connects payments, financial services, and data, bridging the physical and digital worlds together to deliver greater convenience, accessibility, and trust to millions of customers.

Payments Collaborations

In 2025, we opened our infrastructure to global leaders, turning every Spin by OXXO account and OXXO store into a universal access point for the global economy.



OXXO PAY'S NEW INSTANT WITHDRAWAL:

Lets merchants send cash refunds, payouts or benefits that recipients can pick up instantly at any of 24,000 OXXO stores, no bank account, app or card needed. A simple QR/reference means money is ready when our customers are.

Spin BY OXXO X WESTERN UNION:

Integrated international remittance services directly into the Spin app, allowing users to receive funds conveniently in their digital wallet.

Spin BY OXXO X FÉLIX PAGO:

Partnered to facilitate cross-border remittances from the U.S. to Mexico, combining Spin's local network with Félix Pago's digital infrastructure.

Spin BY OXXO X OXXO CEL:

Launched joint loyalty and rewards benefits, including free data and mobile discounts for Spin users.

Spin BY OXXO X KIRA:

We continued strengthening our cross-border capabilities through a strategic partnership with Kira, leveraging its strong U.S. physical presence to enable seamless, low-friction transfers.

Looking toward 2026, we recognize that our current array of apps and brands can create friction for the user. Therefore, our immediate priority is convergence: we are defining a roadmap to unify our digital offerings into a single, seamless experience that simplifies the customer's journey.

Key data

1. **Spin by OXXO:** +16 total million users, making it the largest Fintech in the country.
2. **Spin Premia:** +63 total million users, the largest loyalty program in the region.
3. **Active users:**
   - **Spin by OXXO:** 10.5million (56-day activity)
   - **Spin Premia:** 28.1 million (90-day activity)
4. **Monthly transactions:**
   - **Spin by OXXO:** +98 million monthly transactions on average, representing a 54% year-over-year increase.
   - **Tender by Spin Premia at OXXO stores:** +49.3% of sales are identified through the program.







we are one





protecting what matters most

Our strength lies in acting together, with responsibility toward people, communities, and the environment.

Value Creation

Our business strategy is constantly evolving to adapt, respond to, and take advantage of the opportunities that surround our organization. Our strategic framework is comprised of six priorities, three Whats and three Hows[1], one of which is Rooted Sustainability. This "how" translates into how we want to get things done: by having the greatest positive impact on the environmental, social, and economic variables that interact with our business, while safeguarding its long-term growth and resilience. Our sustainable mindset serves as the foundation for everything we do. We are committed to creating inclusive and sustainable solutions while maintaining a global perspective in our decision-making.

Rooted sustainability is an essential component that aligns fully with our Sustainability Strategy across three main pillars: People, Community, and Planet. Built on a foundation of strong corporate governance, this model centers on nine priority topics:

1 Find out more on page XX, in the "Business Strategy" section.



PEOPLE

We are committed to the comprehensive development of our collaborators, creating respectful, inclusive, and collaborative work environments, providing decent working conditions, and providing essential support for their well-being.

See more on page XX.

COMMUNITY

We are committed to contributing to the economic and social development of the communities where we operate, seeking to generate prosperity and well-being.

See more on page XX.

PLANET

We are committed to environmental stewardship by reducing the environmental impact of our operations throughout our value chain, including our products and services.

See more on page XX.

CORPORATE GOVERNANCE

We understand that robust governance is vital to ensure the responsible conduct and operation of our business, as well as to achieve long-term value generation by aligning and driving both economic and social performance, while ensuring accountability and building legitimacy with all stakeholders.

See more on page XX.

Sustainability Governance

Impact

Aligned with the United Nations' SDGs and Global Compact

Our Sustainability Strategy seeks to contribute to global commitments such as the United Nations Sustainable Development Goals (SDGs). Since 2005, we have been signatories to the United Nations Global Compact, reaffirming our commitment to align our business and strategy with its ten principles.

We share more on our actions related to these SDGs in the Appendix, page XX.

Sustainability Governance Structure

BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

- Chair the Sustainability Committee.
- Oversee the assessment and mitigation of climate and sustainability risks.
- Approve governance policies on sustainability matters.

CHIEF SUSTAINABILITY OFFICER

- Define long-term sustainability vision and strategy.
- Lead the identification and assessment of climate and sustainability risks.
- Define sustainability governance policies and the mechanisms for their compliance.

SUSTAINABILITY COMMITTEE

- Define and strengthen FEMSA's Sustainability Strategy.
- Establish and monitor targets.
- Monitor the risks and the strategy for managing climate change and sustainability risks and opportunities (People, Community, Planet).
- Follow up on and monitor climate-related issues, as well as the mitigation and adaptation strategy.
- Report to the Board of Directors on progress in the management and execution of the strategy, including its key topics, as well as relevant sustainability and climate-related risks and opportunities.

REVIEW AND RECOMMEND APPROVAL OF THE COMPANY'S:

AUDIT COMMITTEE	■ Business risk management and internal control systems, including those related to sustainability.
OPERATION AND STRATEGY COMMITTEE	■ Strategic plan, aiming to create economic, social and environmental value. ■ ESG goals.
CORPORATE PRACTICES AND NOMINATING COMMITTEE	■ Health and Safety, Human Rights, Diversity, Social Impact and Social Development goals.

Having a strong governance is essential for achieving truly sustainable operations, long-term value creation, and the effective management of sustainability-related risks and opportunities.

Over the years, we have strengthened our corporate governance to better address environmental challenges and evolving social expectations. Through active leadership and best-practice standards, sustainability has become an integral part of our Board of Directors' vision, which is why our Sustainability Strategy is overseen by the highest governance bodies.

Board of Directors

Our Board of Directors continually monitors our Sustainability Strategy's progress, during the year. Discussions include updates on key performance indicators and public commitments, climate-related risks and opportunities, and evaluations from international ESG rating agencies, among other topics.

The Chairman of the Board plays a central role in guiding our sustainability agenda, overseeing the priorities and pillars that shape our strategy. In fulfilling this responsibility, the chairman is supported by the Sustainability Committee.

Executive Team

Our executive leaders are also a key part of the planning and execution of the Sustainability Strategy, overseeing the results of its implementation and the fulfillment of sustainability goals. By integrating sustainability-linked KPIs into some of our executives' performance metrics, we ensure our leadership is directly incentivized to advance our long-term environmental and social commitments, strengthening responsible decision-making across our organization.





Sustainability Committee

The Sustainability Committee was formed in 2021. It is composed of executives from all Business Units and key corporate functions, ensuring broad representation across sustainability topics, businesses, demographics, and nationalities within our organization. The Committee's role is to support the Board of Directors in embedding sustainability principles into management processes, promoting industry's best practices across operations, and contributing to long-term value creation.

The Committee meets quarterly to guide, review, and monitor the execution of our Sustainability Strategy.

Additional details regarding its composition and activities can be found in the Sustainability section of our website.

Sustainability Department



Chief Sustainability Officer

Our Chief Sustainability Officer, Jessica Ponce, reports directly to our CEO. She oversees our Sustainability agenda, coordinates the internal sustainability governance system and practices, as well as environmental initiatives and social programs. Part of her role is to strengthen the integration of sustainability within the management team and their respective businesses, forming effective work groups to ensure the Sustainability Strategy is implemented.

FEMSA's Sustainability Team

Our Sustainability Team brings together specialists across multiple disciplines. It is responsible for designing, developing, implementing, monitoring, and reporting on the progress of our Sustainability Strategy. A key part of the team's role is to capture and share best practices from the sectors in which we operate, integrating them into the work of our Business Units and corporate functions. It also leads the Sustainability Committee's meetings and drives progress toward our corporate sustainability objectives.

This team is made up of four key areas:

- Social Value: Acts as a strategic enabler, establishing social investment criteria, coordinating efforts, and enabling initiatives that support the development of our employees and their families, while strengthening the communities where we operate in.
- Environment: Oversees the governance and management of environmental initiatives across our operations, promoting policies and frameworks that advance priorities such as climate action, water stewardship, and circular economy.
- Governance: Ensure the proper implementation, management, and oversight of all sustainability initiatives.
- Fundación FEMSA: Created to invest in social initiatives, generating positive impacts in people's lives and helping build stronger, more sustainable communities.

- We created the Social Value Office in 2024 as part of the evolution of the Sustainability function to enhance our social impact. During 2025, we strengthened its role as a strategic area within FEMSA by working closely with the businesses to integrate social value into their strategies. From this function, we guide and enable teams in the creation of social value, coordinating efforts, building capabilities, and connecting them with expert partners.
- In addition, greater clarity around its purpose, scope, and priorities helped consolidate a shared understanding of its role as a strategic enabler, strengthening collaboration and aligning decision-making with the Sustainability Strategy.

This team, together with the CSO and CEO, are the two main leadership bodies responsible for executing the Sustainability Strategy . Their roles include supporting and guiding the sustainability teams within each business unit, ensuring a unified vision and consistent execution of our key ESG efforts.

Business Unit Sustainability Teams

Each Business Unit has its own sustainability team responsible for shaping, executing, and coordinating its respective Sustainability Strategy . These teams oversee the planning, implementation, monitoring, and reporting of key initiatives, while fostering engagement between internal stakeholders and external audiences. Internally, they help identify and prioritize material topics, as well as sustainability-related risks and opportunities across operations. They also partner with corporate areas to embed the sustainability agenda into programs and day-to-day activities. Externally, they maintain close relationships with the communities surrounding our operations to understand their needs and strengthen initiatives that contribute to their development.

For more details on the role FEMSA's Corporate Governance plays in risk management, please refer to the Corporate Governance section.



Double Materiality Assessment

At FEMSA, we have been conducting materiality analyses for the company since 2010. The last update we made to this exercise prior to adopting a double materiality approach was in 2021. We updated our materiality analysis in 2024 to better reflect leading practices in sustainable business management, focusing on both impact materiality and financial materiality:

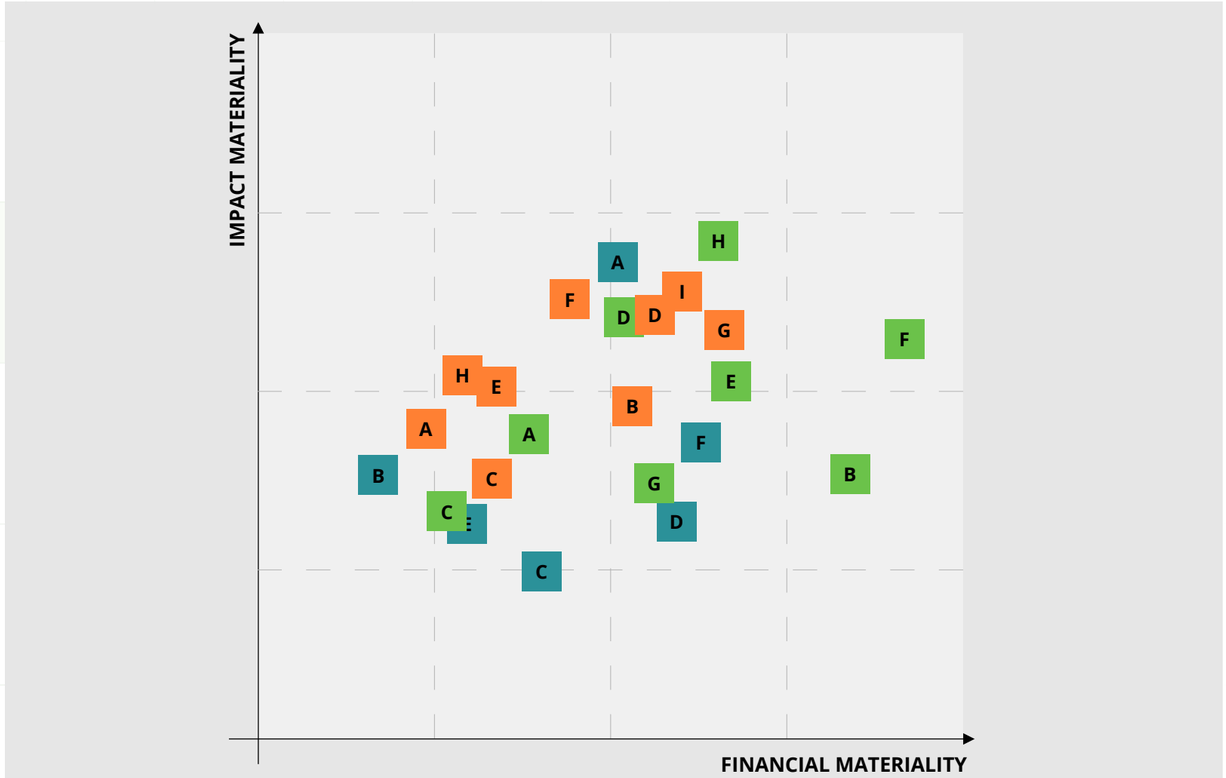
1. **Impact materiality:** Evaluates how our activities affect the environment, society, and communities we interact with.
2. **Financial materiality:** Analyzes how environmental, social, and governance (ESG) factors can influence our results and financial value over time.

As part of this process, the assessment incorporated the latest information available regarding international standards, including the Corporate Sustainable Reporting Directive (CSRD) framework and IFRS S1 and S2 Sustainability Disclosure Standards, which also encompass SASB Standards, among other globally recognized frameworks. Certain considerations and requirements from rating agencies such as S&P Global, MSCI, Sustainalytics, CDP, and FTSE Russell were also reviewed.

By applying this comprehensive lens, we identified and prioritized sustainability impacts, risks, and opportunities (IROs) across our entire value chain, covering our direct operations and our upstream and downstream relationships. This strengthens our ability to manage these factors strategically and in line with emerging regulatory requirements and stakeholder expectations.

Thanks to this effort, we were able to revisit and update our Sustainability Strategy, looking to focus on existing material issues while including newfound topics. This materiality analysis also guides our disclosure and reporting, ensuring that decisions are grounded in timely, relevant, and high-quality information. We will maintain annual review processes for the components of our materiality to ensure its continued alignment with evolving context and business priorities, updating our list of topics as needed until the next full assessment is conducted in accordance with international best practices.

More details on the methodology and process can be found in our webpage and 2024 Annual Report.



ENVIRONMENT

- **A.** Circular economy and materials efficiency
- **B.** Climate change preparedness and response to its impacts
- **C.** Ecosystem health, protection, and regeneration
- **D.** Greenhouse gas emissions reduction
- **E.** Increasing use of renewable energy and energy efficiency
- **F.** Responsible water use and watershed protection
- **G.** Sustainable ingredient sourcing and traceability
- **H.** Waste management and reduction

SOCIAL

- **A.** Accessible, inclusive, and affordable products and services
- **B.** Community impact, engagement, and resilience
- **C.** Consumer behaviors, healthy lives, and lifestyles
- **D.** Digital and technological inclusion
- **E.** Diversity, equity, inclusion, and justice throughout the value chain
- **F.** Economic development and SME engagement
- **G.** Employee well-being and development
- **H.** Human rights throughout the value chain
- **I.** Responsible procurement and supplier engagement

GOVERNANCE

- **A.** Corporate ethics, compliance and governance
- **B.** Information accessibility and responsible marketing
- **C.** Innovation and digitalization
- **D.** Privacy, data security, and responsible use of technology
- **E.** Public policy engagement and advocacy
- **F.** Quality and safety of products and services

Sustainability Strategy and Public Goals

We have dedicated teams, processes, forums, and governance bodies focused on defining, managing, and advancing our Sustainability Strategy.

In line with this long-standing commitment, sustainability is one of FEMSA´s six strategic priorities. We are committed to being a responsible, inclusive, equitable, and diverse organization that sets a positive example in every community where we operate.

Our vision is to embed sustainability into every part of our business model. We take a global and forward-looking approach that helps us address environmental, social, and economic challenges in a comprehensive way. This perspective encourages innovation, collaboration with strategic partners, and the adoption of responsible practices that contribute to a more resilient and fair future.

FEMSA's Sustainability Priority Topics

Although each of our businesses faces different sustainability challenges due to particularities in their industries and their stakeholders' expectations, there are key topics that share a significant impact. We are now working on 18 focus areas, grouped into 9 priority topics across 3 strategic axes, all based on a solid foundation of governance, ethics, and values with its own priority topics. This structure reflects our stakeholders' perspectives, aligns with our materiality analysis, and covers the most relevant aspects across all businesses.



PEOPLE	COMMUNITY	PLANET
■ Human and labor rights	■ Good neighbor	■ Climate action
■ Justice, equity, diversity and inclusion	■ Customers at the center	■ Water management
■ Integral well-being	■ Suppliers with positive impact	■ Circular economy

CORPORATE GOVERNANCE, ETHICS, AND VALUES

■ Corporate responsibility

■ Ethical behavior and risk management

2025 Strategy Review

This year we carried out a thorough review of our long-term roadmap with a clear objective: consolidating our efforts and focus areas to deepen our impact and target key actions that will secure our resilience over time.



Key inputs that went into the development of our updated Sustainability Strategy included:

- **2024 double materiality assessment results:** to guarantee that our efforts are aligned with all stakeholder groups and respond to both impact and financial materiality that could benefit or threaten our business strategy.

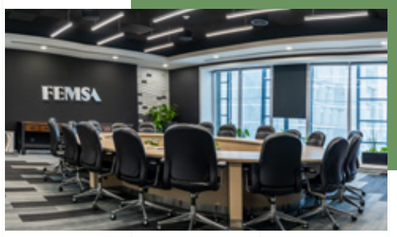


- **International efforts:** to comply with the United Nation's Global Compact, which we are signatories of, as well as to contribute to its Sustainable Development Goals (SDGs), among other global initiatives dedicated to sustainable action.

- **Business Units:** to review how our strategy could better adapt to each business's risks, needs, and regulatory requirements specific to the countries where they operate.



- **Sustainability Committee:** to include their feedback and sign-off.



People



PURPOSE:

We are committed to the comprehensive development of our collaborators, creating respectful, inclusive, and collaborative work environments, providing decent working conditions, and providing essential support for their well-being.

We reconfigured the way we work and how internal teams were assigned to better manage internal and external social initiatives. For our collaborators, we chose to channel various programs into fewer, more specific efforts that better responded to our findings in our 2024 double materiality analysis. In our updated 2025 strategy, we kept our three priority topics from the 2021 strategy, and will be addressing and managing them through initiatives built around 5 focus areas:



Priority Topics	Focus Areas	Statement
Human and labor rights	Guarantee safe and decent working environments that guarantee optimal conditions for all people.	We promote Human Rights as a fundamental principle and respect human dignity above all other business considerations.
Justice, equity, diversity, and inclusion	Guarantee gender equality.	We are a mirror of the diversity of customers and communities we serve, ensuring conditions of access and development for all people.
	Promote an inclusive working environment (free from discrimination), strengthening the commitment between people and the organization.	We recognize the multiple dimensions of the diversity of our people as a strength, seeking to ensure equality of treatment and equal opportunities for development.
Integral well-being	Foster the comprehensive development of our collaborators by improving their quality of life.	We are committed to promoting the integral development and quality of life of our collaborators, guaranteeing access to psychological support programs.
	Promote the social mobility of our collaborators and their families by expanding opportunities for educational, economic, and personal development.	We improve the Integral Well-being of our collaborators and families by facilitating opportunities for professionalization, technical training, financial education and skills development that promote personal, professional and economic growth.





Community

PURPOSE:

We are committed to contributing to the economic and social development of the communities in which we operate, seeking to generate prosperity and well-being.

This pillar has evolved the most compared to previous years. We not only updated the names of the three priority topics, but also their scope, focus, and purpose, in order tobetter guide our efforts and maximize benefits for communities. Building on this, we will address these topics through six focus areas.



Priority Topics	Focus Areas	Statement
Good neighbor	Community engagement.	We contribute to improving the living conditions of our communities, positioning ourselves as a good neighbor, with initiatives that generate well-being and social mobility.
	Emergency preparedness and response.	We strengthen community resilience by implementing emergency preparedness and response practices for social and environmental emergencies across all Business Units.
Customers at the center	Inclusive and Sustainable offering.	We promote the development of an expanded portfolio of products and services that responds to the specific needs of our customers and incorporates attributes of inclusion and sustainability.
	Creating value for our customers.	We work alongside with our customers through initiatives that foster their development, placing their needs and contexts at the center.
Suppliers with positive impact	Fair business practices.	We support the growth of our suppliers through differentiated negotiation practices and fair payment, while promoting the adoption of ethical and environmentally responsible practices.
	Local supplier development.	We promote economic development in our communities by prioritizing purchases from local suppliers and supporting the growth of small and medium-sized enterprises (SMEs) across our supply chain.

Planet



PURPOSE:

We are committed to contributing to caring for the environment by minimizing the environmental impact of our operations throughout the value chain, as well as that of our products and services.

This pillar received the least modifications, as we remain committed to the most relevant environmental challenges of our time. Our main development was the inclusion of biodiversity management and protection as part of our Water Management efforts, since we identified that our actions around this topic have had the greatest impact on ecosystem preservation in previous years. This can be seen as one of the seven focus areas that link back to our environmental priority topics:





Priority Topics	Focus Areas	Statement
Climate action	Emissions mitigation.	We mitigate GHG emissions along the entire value chain (scopes 1, 2 and 3), set reduction targets and use low-carbon technologies and practices.
	Energy management.	We promote energy efficiency practices and technologies, the use of renewable energy sources, and electric mobility in our operations and in the value chain.
	Climate change adaptation.	We manage the risks and opportunities of climate change seeking to ensure business continuity, minimize operational interruptions and protect our people, community and infrastructure.
Water management	Water efficiency and security.	We have world-class practices and develop action plans to optimize water efficiency in our operations, as well as promote water security in the communities where we operate.
	Biodiversity and ecosystem protection.	We promote the protection of biodiversity, ecosystems, and non-deforestation by minimizing our environmental footprint and promoting nature-based solutions throughout our value chain.
Circular economy	Waste reduction and management.	We ensure proper waste management in our operations, preventing it from reaching sanitary landfills.
	Circularity of Products and services.	We seek our packaging and that of our own brand suppliers to use recycled material, and to be recyclable at the end of their useful life, and we promote the collection of the packaging of our products introduced into the market.

Corporate Governance



PURPOSE:

We understand that robust governance is vital to ensuring responsible business management and operations and achieving long-term value creation by aligning and driving both economic and social performance, as well as ensuring accountability and building legitimacy with all stakeholders.

Our Sustainability Strategy is supported by a solid governance structure that promotes transparency, accountability, and alignment with our long-term commitments. To further strengthen our management and oversight, we combined all three of our 2021 priority topics into two core ideas. These are made up of seven clear and purposeful focus areas:

With these modifications, we believe we will be better positioned to face relevant challenges for our business and stakeholders, ensuring that our initiatives are impactful, measurable, and aligned with best practices, including the United Nations Sustainable Development Goals.

For more information on our contribution to the SDGs, see page xxx.

Priority Topics	Focus Areas	Statement
Corporate responsibility	Governing bodies.	We review our governing bodies to incorporate best practices that are aligned with our sustainability goals.
	Evaluation processes.	Our boards and committees are periodically evaluated in terms of their structure, operation, and functioning in order to manage their performance. We promote the participation of our companies in sustainability assessments, carried out by independent third parties and we ensure that the Sustainability Strategy and processes are regularly audited by an independent internal area.
	Transparency.	We inform our stakeholders, through public reports, about our sustainability strategy, practices, and performance. We also promote transparency in the disclosure of our key executives' compensation structures, while maintaining strict adherence to safety and confidentiality considerations.
	Stakeholder engagement.	We have channels and mechanisms to address the concerns and needs of our environment/stakeholders and incorporate relevant issues into our strategy.
Ethical behavior and risk management	Ethics and culture of lawfulness.	We maintain robust ethics policies that are reviewed periodically, complemented by processes that encourage ethical behavior in our operations and within our value chain. Our collaborators are committed to complying with all policies and regulations, and we periodically assess their knowledge and adherence to these requirements. We conduct our business in full accordance with the law, acting with integrity, and implementing controls to prevent money laundering and terrorist financing. We uphold a zero-tolerance stance on bribery, and we firmly reject, report, and combat any act of corruption.
	Information protection.	We have strong security policies, structures, tools and management processes that guarantee the confidentiality, availability and integrity of information.
	Risk Management.	We have tools and recurring processes to identify and manage economic, environmental and social risks to which our businesses and brands may be exposed.

Public Goals

In response to our 2025 Sustainability Strategy revamp, some of our sustainability goals were updated to reflect new realities in climate risk, supply-chain dynamics, and technological availability. Although specific targets evolved, our overall ambition and commitment remain unchanged. We continue to move toward a more sustainable, efficient, and inclusive business.

Some of the most important additions or modifications to the public goals we released in 2021 include:

- An update to our Water Management goal to determine the volume of water we must compensate for certain operations based on the overall water stress risk identified in each of the water basins we extract this resource from.
- An update to our Integral Well-being goal regarding collaborators' access to psychological support through various channels, looking to make this goal more specific and measurable.

Our corporate-level commitments bring us closer to building a better world, providing solutions to the most pressing challenges facing our businesses and stakeholders today.

AXIS	PRIORITY TOPIC	BASELINE	2024	2025	2030 GOALS
People	Human and labor rights	88.0% (2023)	88.5%	88.5%	More than 90% of collaborators engaged
	Integral well-being	81% (2023)	85%	84%	100% of collaborators with access to at least one type of formal psychological support: In-person or virtual psychological counseling, psychological support apps, and/or a 24/7 helpline
	Justice, diversity, equity, and inclusion	20% (2020)	33%	34%	40% of executive positions[2] held by women
Community	Good neighbor	2.9 million (2021)	11.9 million	14.5 million	20 million people benefited by community well-being initiatives
	Suppliers with a positive impact	64% (2021)	77%	83%	90% of purchases from local suppliers in all Business Units
Planet	Climate action	22% (2017)	65.3%	65.2%	85% renewable electricity used in all our operations
	Water management	81% (2021)	70%	70%*	Achieve a neutral water balance across all operations, with priority given to water-risk areas
	Circular economy	52% (2019)	76%	80.6%**	Zero waste from operations sent to landfills

*Results as of 2024. Replenishment results of 2025 are currently under calculation following an update to the replenish target methodology to prioritize water water-risk. Water risk areas are defined based on their level of exposure to multifactorial variables, including water stress, business dependencies, and/or social context related to water.

**This figure refers to FEMSA's corporate target and differs from the target defined in the Sustainability-Linked Bond (SLB), which follows the specific scope and parameters defined in the SLB framework, and closed at 82.6% in 2025.

2 This goal does not apply to, nor does it include collaborators from our U.S. operations.

Sustainable Finance and ESG Ratings

Sustainability-Linked Bonds

Exploring mechanisms to advance sustainability alongside financial performance is becoming a cornerstone of our overall strategy. This approach reflects our belief that environmental and social progress must go hand in hand with economic resilience. In this context, our Sustainability-Linked Bond (SLB) framework was designed to align operational goals with ambitious sustainability targets, reinforcing our commitment to circularity and responsible resource management.



FEMSA

Our Sustainability-Linked Bond Framework was developed in accordance with the 2020 Sustainability-Linked Bond Principles (SLBP) established by the International Capital Market Association. This framework incorporates two key performance indicators (SLBP) that are aligned with our strategic sustainability priorities and performance targets (SPTs) projected for 2030.

SPT 1:
Increase the percentage of waste diverted from landfills.
1.1 Interim goal: **65% by 2025**
1.2 Final target: 100% by 2030.

SPT 2:
Increase annual sourcing of renewable electricity.
2.1 Interim goal: **65% by 2025**
2.2 Final target: 85% by 2030.

Since this bond's issuance, we have achieved significant progress towards reaching each SPT's goals. We are proud to share that during 2025, which marked the deadline for our interim targets, we were able to meet our expected results, which were verified by an independent third party. This reinforces the credibility of our commitments and the link between sustainable impact and financial performance.

In 2025, we successfully achieved both interim targets established under our Sustainability-Linked Bond, meeting the renewable electricity and landfill diversion goals.

FEMSA'S PERFORMANCE

KPI	2022	2023	2024	2025	SPT 2025	SPT 2030
Percentage of operational waste diverted from landfills	68.7%	73.4%	76.0%	82.6%*	65.0%	100.0%
Percentage of total electricity consumption from renewable sources	58.0%	62.4%	65.3%	65.2%	65.0%	85.0%

*Refers to the 2025 result of the Sustainability-Linked Bond (SLB). The corporate target of FEMSA closed at 80.6%

For more information on our Sustainability-Linked Bond Framework and external verification details, see page 163.

Coca-Cola FEMSA

In 2021, at Coca-Cola FEMSA, we issued the first sustainability-linked bond in the Mexican market as part of our commitment to the sustainable management of water. This first issuance focused on the efficient and responsible use of water resources. Progress is measured through an SPT (Sustainability Performance Target) that evaluates the total volume of water extracted at our bottling plants, expressed in relation to the total volume of beverages produced.



SPT1:

Achieve a water usage ratio (liters of water used per liter of beverage produced).

Interim goal: **1.36 during 2024**

Final target: 1.26 during 2026.

As a key milestone, Coca-Cola FEMSA reached its interim target during August 2024, achieving a ratio of 1.36 liters of water per liter of beverage produced. During 2025, Coca-Cola FEMSA achieved a 1.35 Water Use Ratio (WUR) — a 14.5% improvement vs. 2018 baseline and 2.17% improvement year-over-year; and nine bottling plants already outperform the 2026 goal of 1.26 WUR.

For more information on the Coca-Cola FEMSA Sustainability-Linked Bond and related documents, see the Coca-Cola FEMSA Annual Report.





COCA-COLA FEMSA'S PERFORMANCE

KPI	2022	2023	SPT 2024	2025	SPT 2026
Water Use Ratio (WUR)	1.46	1.42	1.38[3]	1.35	1.26

3 In August 2024, Coca-Cola FEMSA met its interim target of 1.36 liters of water used per liter of beverage produced. Its annual average result for 2024 was 1.38 liters.



Sustainability Evaluations

We strengthen our commitment to transparency by actively participating in external evaluations that measure and compare our Sustainability Performance against other leading global companies. Evaluation tools from S&P Global, MSCI, Sustainalytics, FTSE Russell, and CDP allow us not only to monitor progress but also identify areas of opportunity to strengthen strategies.

These results reflect an effort to align with the highest international standards and generate a positive impact on our stakeholders.

We continue to be part of the Dow Jones Best-in-Class World Index, as one of the first Mexican companies to do so.

RESULTS

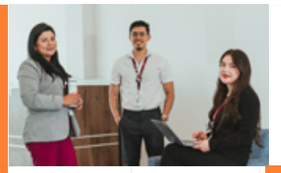
Rater	Scale[4]	2024 Result	2025 Result	2025 Highlights
S&P Global CSA	0 | 100	71	77	■ We continue to be part of the Dow Jones Best-in-Class World Index, as one of the first Mexican companies to do so. ■ We maintained our inclusion in the “Dow Jones Best-in-Class MILA Pacific Alliance Index”. ■ We maintained our inclusion in the “S&P Global Sustainability Yearbook”. ■ For the sixth consecutive year, we have improved our rating.
MSCI	CCC | AAA	AA	A	■ We obtained an “A” rating, which positions the Company as “Average” within the sector. This rating reflects an adequate performance managing the most significant ESG risks and opportunities, in line with industry peers.
Morningstar Sustainalytics	100 | 0	24.7	25.4	■ Our risk rating remained unchanged at a “Medium” risk level.
FTSE Russell ESG	0 | 5	3.1	3.2	■ We maintained the inclusion of our stock in the FTSE4Good Index Series.
CDP Water / Climate	D | A	B	B	■ We obtained a B rating, which places us in the “Management” level in both the “Climate Change” and “Water Security” questionnaires.

4 Scales organized from lowest to highest performance.

we are one

with our people







Ps. 6.3 billion
invested in ensuring decent, optimal, inclusive, and safe working conditions for our team.

7.7 million
hours of training invested in collaborators.

5,700
seniors (60+), +2,200 people with disabilities, and +2,000 migrants are collaborators.

46%
of our collaborators are women.

Workforce Breakdown

COLLABORATORS BY COUNTRY – 2025

263,630
Mexico

36,377
Brazil

24,832
Colombia

13,300
Chile

4,781
Germany

4,630
Guatemala

4,492
Ecuador

4,304
Argentina

2,297
Costa Rica

1,886
Peru

1,803
United States of America

1,662
Panama

1,650
Nicaragua

1,573
Uruguay

1,392
Switzerland

83
Austria

46
Luxembourg

34
Netherlands

368,776*
Total colaborators



Human Rights

2030 GOAL

More than 90% of our collaborators engaged (in our Organizational Climate Survey.

2025 RESULT

88.5%[1]

OBJECTIVE

To uphold our commitment and responsibility to Human Rights by transforming challenges into opportunities, creating business value, and generating a positive social impact.

We are committed to promoting and respecting Human Rights, as well as to preventing risks that could have an impact on our collaborators, business partners, suppliers, consumers, and other stakeholders.

This commitment guides our work environment and extends to the communities where we operate. We are convinced that every person deserves to be treated with dignity. For this reason, we work to identify and proactively address any potential impacts linked to our activities.

1 Results correspond to the 2023 –2024 biennial cycle. Implementation of the Organizational Climate Survey began in 2025, and consolidated results will be available and reported on 2026.
* Include internal and external collaborators

Due Diligence Model

FEMSA Human Rights Due Diligence Model

- **Identification**
  Analyze the company's activities and human rights that could represent a potential risk.
- **Prevention**
  Implementation of initiatives, processes, and policies to prevent future Human Rights violations. (See page 126).
- **Evaluation**
  Classify and prioritize the Outstanding Human Rights considering our operations analysis and address the results.
- **Grievance**
  Effective and agile attention to complaints about negative Human Rights impacts detected through formal institutional mechanisms, such as the FEMSA Ethics Line. (See page 135).
- **Remediation**
  Repair and avoid the repetition of negative impacts.

Our Human Rights strategy is guided by our Due Diligence Model, which we updated in 2023 to align with the UN Guiding Principles on Business and Human Rights. At the end of 2025, we began a comprehensive, externally validated assessment that integrates key corporate diagnostic. Once completed, this exercise will allow us to better consolidate a preventive approach across our operations and value chain, aligned with the three pillars of our Sustainability Strategy.

A key part of putting this model into practice has been creating stronger connections between the policies, programs, and tools we've built over the years to promote and protect Human Rights across FEMSA. This includes integrating multiple initiatives and diagnostic systems.

We enhanced how we process and use information from sources such as the Ethics Line, Organizational Climate and Well-being surveys, and our Double Materiality Analysis. These insights help us act earlier and more effectively to identify and mitigate real and potential risks. This will also help us strengthen how we link our risk control system with our Human Rights management, particularly in how we address impacts across our value chain.

Building on this due diligence foundation, we also focus on strengthening internal alignment and translating human rights due diligence into day-to-day decision-making through practical tools, shared learning, and peer exchange. As part of this commitment, we actively share internal learnings with the broader business community to help accelerate implementation and raise the bar on responsible business conduct.

To that end, we have contributed to the development of key handbooks and playbooks in collaboration with leading international organizations.

- With the International Organization of Employers (IOE), we supported A Step-by-Step Approach for Companies of All Sizes to Implement Human Rights Due Diligence for Responsible Business Conduct, which includes complete checklists and tools to implement human rights due diligence in companies of any size.
- Together with the International Labor Organization (ILO) and the IOE, we contributed to "Combating Forced Labor: A Handbook for Employers and Business". This operational guidance helps identify, prevent, and address forced labor risks across operations and supply chains, grounded in international labor standards.
- In partnership with the United Nations Global Compact (U.S. Network), we contributed to the playbook Gaining Internal Support for Human Rights Due Diligence and Management, designed to help organizations secure internal buy-in and embed due diligence as a core management practice.

Overall, this work helps transform due diligence from a policy requirement into practical management routines: strengthening our own capabilities, reinforcing consistent expectations across our value chain, and contributing to more effective, comparable practices across industries.

Safe And Decent Work Environments



At FEMSA, we understand collaborator engagement emerges when people find meaning in their work and recognize the impact of what they do. When this connection exists, it builds pride, encourages long-term growth within the organization, and motivates people to contribute to the value creation for both the business and society. We foster environments where each person can recognize the purpose of their contribution, develop their full potential, and be part of a culture grounded in holistic well-being and a shared purpose.

Our Organizational Climate Survey remains a key tool for understanding the needs and expectations of our workforce. In 2025, we strengthened the survey by incorporating a new Psychological Safety dimension, focused on three fundamental pillars: creating environments where people feel safe to express themselves, propose ideas, and raise questions without fear of retaliation. Conducted on a biennial basis, the survey allows us to identify trends, track progress, and inform decision-making in the long-term.

88% of our collaborators participated in this biennial survey during the assessment[2].

As part of this approach, we incorporated a Happiness Index that allows us to gain a comprehensive understanding of FEMSA's impact on the collaborator experience. The index evaluates key dimensions such as sense of belonging, sustainable performance, physical and emotional well-being, and a human-centered leadership approach.

To ensure that listening leads to action, and action to meaningful change, we implemented the Action Tracker Engagement, a methodology designed to assess the progress and impact of the initiatives that make up the action plans across each Business Unit. It classifies initiatives based on their depth and impact into three categories: immediate (short-term initiatives with limited scope and impact that address specific needs quickly), progressive (actions have a balanced level of depth and impact, contributing to sustained improvements over time), and transformational (initiatives with high depth and high impact that drive structural, long-term change across the organization). We achieved an 84% progress rate at the FEMSA level, with more than 160 initiatives implemented. Of these, 36% were classified as immediate actions, 48% delivered a progressive impact, and 16% were considered transformational.

2 Results correspond to the 2023–2024 biennial cycle. Implementation of the Organizational Climate Survey began in 2025, and consolidated results will be available and reported on until 2026.

Safe Working Conditions

Promoting decent working conditions is central to our approach to business sustainability and the well-being of our people. In 2025, we strengthened this effort through the implementation of ARLA 2.0, a labor human rights risk assessment model supported by qualitative and quantitative data analysis. It enables us to identify, prioritize, and address potential risks across our workplaces in a timely manner. At Coca-Cola FEMSA, ARLA 2.0 was deployed in all 9 countries of operation, covering 71% of workplaces. Likewise, Proximity Americas & Mobility achieved coverage across Peru, Colombia, and Chile that exceeded the expected representative participation sample by over 100%.

These actions allow us to continue evolving the way we care for our people, making prevention and accountability essential elements of our day-to-day operations.



SUCCESS STORY:

Recognizing Commitment

We value the dedication and loyalty of our people. Through the Años Oro (“Golden Years”) program, we celebrate collaborators who reach 10, 15, 20, and 25 years with the company. In 2025, we held in person ceremonies across regional offices in various locations, creating moments that strengthened our sense of belonging. This year, we honored xxx collaborators worldwide, reaffirming our commitment to recognizing those who continue to shape our history and future.



Justice, Equity, Diversity & Inclusion

We continue to work towards enabling an inclusive, safe, and diverse workplace where our team's various strengths and diversities come together to shape who we are and how we do things.

2030 GOAL

40%

of executive positions held by women.*

2025 RESULT

34%

of executive positions held by women, 14 percentage points more than in 2020.*

OBJECTIVE

To foster an inclusive work environment that ensures equitable access to opportunities and enables the growth of all people across FEMSA's businesses.

FEMSA JEDI Model

JEDI continues to guide our efforts in every Business Unit, allowing us to move forward together in advancing our sustainability agenda.

- Justice: Ensure that our systems offer fair access and development opportunities for all
- Equity: Guarantee a leveled playing field according to each person's context
- Inclusion: We create a space in which everyone feels valued and welcome.
- Diversity: We appreciate and take advantage of our differences and uniqueness

*This goal is not applicable, nor does it include collaborators from our operations in the United States.

Gender Equity

In 2025, we reaffirmed our commitment to women's leadership and gender equity, seeking to achieve the previously established goal of 40% of executive positions to be held by women by 2030*. As of 2025, women represented 46% of our workforce and 34% of management roles, a 14% increase compared to 20% of women in our workforce in 2020. Through our JEDI Corporate Standard, development programs, talent processes review and bias-awareness learning interventions, we foster a culture of fairness and inclusion across all Business Units, ensuring equal access to opportunities for professional growth and leadership development. In 2025, over 23,000 collaborators participated in forums and targeted interventions aimed at reducing bias and strengthening an inclusive mindset across all organizational levels and geographies.



* This goal does not apply to, nor does it include collaborators from our U.S. operations.

Diverse Employment

GENDER DIVERSITY
INTERNAL COLLABORATORS

54% Male

46% Female

We hired more than 500 people with disabilities and 2,600 migrants and refugees during 2025.

FEMSA's Dialogues about Justice, Equity, Diversity and Inclusion

***Hagamos un Puente* (Let's Build a Bridge)**

This is a virtual forum featuring experts and collaborators that connects people, stories, and experiences across FEMSA. It brings together collaborators from all our Business Units and countries to share their perspectives, reflect, and learn about topics such as gender equity, inclusive leadership, multiculturalism, the inclusion of people with disabilities, migrants and refugees, neurodiversity, and religious diversity, among others.



SUCCESS STORY:

Coca-Cola FEMSA's Commitment with Female Talent

Aligned with the FEMSA objective of empowering and maximizing women's participation, Coca-Cola FEMSA reaffirmed its commitment to advancing gender equity. With 32.3% of leadership positions now held by women across its operations in nine countries, with initiatives such as as Women Leaders in Central America, Juntas en la Ruta in Mexico, and WeLead in Uruguay and Argentina, the company provides training, mentorship, and leadership development to accelerate female participation in decision-making roles.

Since the beginning of the project in 2018, we have held 23 editions of Hagamos un Puente, reaching more than 78,000 collaborators through live virtual sessions.

Learn more here.

FEMSA and UNHCR Alliance for Refugee Integration

We strengthened our partnership with UNHCR through an alliance until the end of 2027 to promote the social and economic integration of refugees in Mexico, benefiting over 19,000 people with access to formal employment and community inclusion programs. Building on this progress, in May 2025 we strengthened this commitment with the "FAIR case study: FEMSA Allyship for Immigrants, Refugees & Repatriates," which shares evidence-based insights highlighting the positive social and economic contributions of this population.



SUCCESS STORY:

Migrant Labor Inclusion

In 2025, OXXO Mexico strengthened its commitment to justice, equity, diversity and inclusion, by partnering with the State Employment Service of Chihuahua and COESPO to promote labor and social inclusion in Ciudad Juárez. The initiative, held at the Migrant Assistance Center, offered more than one thousand job opportunities across several states and Business Units, including OXXO, CAFFENIO, OXXO GAS, and Doña Tota, for people in situations of mobility, repatriation, and for the local community. Through this effort, OXXO supports economic growth and community integration while promoting a more equitable and inclusive society.

Coca-Cola FEMSA has supported immigrants through its broader inclusion program, hiring people in situations of mobility, including migrants, refugees, and repatriated individuals, across its Business Units. This effort, which started as a pilot with OXXO and now includes Coca-Cola FEMSA operations, aims to create meaningful employment opportunities and foster inclusion for people facing barriers to work.

FEMSA Allyship for Immigrants, Refugees and Repatriates

In 2025, our immigrant, refugee, and repatriate program, known as FAIR advanced through a cross-business committee, enabling each business unit to adapt the initiative to its context and expanding its reach to over 2,600 new hires during the year, over 7,000 since the beginning of the program. We added new focus areas like financial inclusion and strengthened efforts through partnerships with UNHCR, IOM, TENT and IOE. These collaborations are key in supporting FEMSA integrate migrants and refugees into productive processes, creating long-term solutions that support vulnerable communities while promoting social development and inclusive growth.





People with disabilities

At FEMSA, we value and treat all collaborators with equity and respect. We work to include people with disabilities in our workforce in a fair and thoughtful way. At FEMSA Health in Ecuador, 128 collaborators with disabilities work across various areas and operations, including Conditioning, Packaging, and Cardboard Recycling at Provefarma.

OXXO Mexico opened its first inclusive store in Veracruz, featuring accessible infrastructure and adaptive design to promote equal opportunities.

1 United Nations High Commissioner for Refugees (UNHCR).
2 International Organization for Migration (IOM).
3 International Organization of Employers (IOE).

Integral Well-being

UPDATED 2030 GOAL

100%

of collaborators with access to at least one type of formal psychological support: In-person or virtual psychological counseling, psychological support apps, and/or a 24/7 helpline.

2025 RESULT

84%

of our collaborators had access to a psychological support system.

OBJECTIVE

Promote the Integral Well-being and quality of life of our collaborators and their families.

We understand that as a company, it is our duty to guarantee that every person that works at FEMSA is cared for, whether it be by safeguarding their health and safety, or accompanying them in building personal stability towards the future.

Our Well-Being Model

We strive to make a positive impact on our people through initiatives that support their development and growth. In 2025, we advanced our Integral Well-being Model through actions that strengthen physical, emotional, and social well-being:



- **Healthy Body:** Expanded musculoskeletal injury prevention programs in Coca-Cola FEMSA and Xpertal, reinforcing ergonomics and promoting healthy movement habits.
- **Psychological Well-being:** Progressed toward full access to psychosocial support, consolidating digital and in-person platforms for emotional care.
- **Work Life Balance:** Promoted flexibility and safe work practices through initiatives like Spin's Flexiverse and the Safe Driving Program for OXXO drivers.
- **Financial Well-being:** Supported our collaborators with housing assistance through the Vivienda Digna program, improving living conditions in over 1,250 homes. For the first time, we were also able to extend this support to collaborators from businesses beyond OXXO Mexico, including Coca-Cola FEMSA and Tiendas Bara.
- **Social Connections:** Fostered community engagement through volunteering programs, ecosystem restoration projects, and educational activities with *Enseña por Mexico.*

We updated our public goal in December 2025, so from January to December, this KPI was measured using the previous metric ("100% of collaborators with access to a psychosocial support system"). Starting in 2026, we will use 2025 as our baseline, given that this new cycle and scope will begin then.

+1.6 million participations in integral well-being initiatives, including our collaborators and external community members.

In external recognitions, we received Top Employers certifications once again at Coca-Cola FEMSA for its Mexico and Colombia operations and received additional certification for two operations: Brazil and Guatemala.



6,328
initiatives on:

2,928
Healthy body

780
Psychological well-being

1,202
Work life

294
Financial well-being

1,124
Social connections

Mental Health At Work

In 2023, we established a public goal for 2030: to ensure that 100% of our collaborators have access to a comprehensive psychosocial support system. In December 2025, we updated this goal to make it more measurable and specific, emphasizing a focus on people and fostering prevention culture. Percentage of collaborators with access to psychological support: In-person or virtual psychological counseling, psychological support apps, and/or a 24/7 helpline.

Now, we will be able to measure our progress through the following monitoring indicators:

- 44% of leaders trained in psychological safety, crisis response, and collaborator support.
- 15% of collaborators who used psychological support services.
- 79% of satisfaction and effectiveness with the psychological support services received.

In line with these improvements in our KPIs and goals, we also strengthened our offering of digital and in-person support tools. Our digital platforms have shown usage rates between 5% and 10%, ranking among the five most valued benefits by collaborators.

- At Coca-Cola FEMSA, these tools have proven effective in emotional management.
- At Spin, we recorded 1,800 consultations through an online therapy platform with high satisfaction ratings.
- At FEMSA Servicios, the therapy platform averaged 36 monthly consultations, achieving a satisfaction score of 9.7 out of 10.

Regarding our psychological counseling:

79%
of collaborators gave a high-satisfaction score for psychological counseling.

44%
of leaders trained in psychological safety.





84% of our collaborators have access to a psychosocial support system (24/7 helpline, counseling or support apps).

Health And Safety At Work

We promote self-care and address health risks through annual medical evaluations, complemented by continuous training to prevent recurring incidents and foster a culture of prevention. In 2025, we strengthened our Health and Safety culture with conscious leadership and mutual care, reaffirming our commitment to safe and decent work environments.



- Leadership and Training: 650 safety experts in Coca-Cola FEMSA completed OSHA-accredited certification, enhancing skills in occupational health, fleet management, and incident investigation.
- Safety Playbook: Developed a tool designed to unify criteria, language, and best practices across FEMSA. It provides strategies, guidelines, and recommendations to leaders in critical decision-making moments to strengthen our preventive culture and safety management.
- Prevention Programs: Updated ergonomic evaluation models and expanded physiotherapy coverage in critical operations, bringing preventive care and personalized support closer to those who need it most. These efforts have helped reduce absenteeism due to incapacity, reinforcing our commitment to physical health and operational continuity.
- International Standards: Advanced the ISO 45001 certification, reaching 100% of Coca-Cola FEMSA bottling plants.

OXXO MEXICO:

- We received the ELSSA (Safe and Healthy Work Environments) distinction in 70% of OXXO's distribution centers, 69% of OXXO's stores, and 40% of YZA pharmacies.
- ANTP recognition for Proxylogis OXXO operations.





- FEMSA Health Ecuador: 100% of Corporación GPF certified under the *Actívate y Vive* program by the Ministry of Health.

In 2025, we invested Ps. +5.5 billion in occupational health and safety initiatives across our operations.

Career Development And Continuous Learning

At FEMSA, we promote a culture of continuous learning and development for our collaborators and their families. We offer training opportunities that help them strengthen existing skills and gain new ones.

In 2025, our training and development programs focused on three strategic topics:

- Leadership
- Collaboration
- Digital Transformation

Alongside technical training aligned to each role's responsibilities, these pillars aim to strengthen professional growth and enhance organizational adaptability through stronger leadership, deeper collaboration, and accelerated digital transformation, driving innovation and operational efficiency across our businesses.

We achieved an average of 21 hours of training per collaborator.



Leadership Training

Digital Transformation for Strategic Leaders

We launched FEMSA's first Digital Transformation Program for Strategic Leaders, in partnership with Harvard Business Impact (former Harvard Business Review). The program focused on four key modules Customer Centricity, Digital-Enabled Strategies, and Cultures that Experiment and Transform, developing 48 leaders from Spin, FEMSA Retail, Health, Coca-Cola FEMSA, and FEMSA Servicios. The program was concluded in April 2025 with a 98% completion rate and 100% satisfaction score.

Mentoring FEMSA

We launched the 5th Generation of Mentoring FEMSA, forming 76 mentor–mentee pairs across different Business Units to foster knowledge exchange and leadership development. Some Business Units, like Coca-Cola FEMSA, also have company-specific programs to attract and mentor young talent (First Talent, New Leaders). These are complemented by acceleration and coaching programs for internal talent that allow participants to strengthen their skills.

2025 Leadership Forum

We held the second edition of the Leadership Forum, bringing together more than 50 managers from all Business Units, including Valora for the first time. The event featured the Innovatón, where teams worked on real business projects that will evolve into Collaborative Critical Experiences in 2026.

FEMSA Leadership Excellence

As part of our Leadership School and in alignment with our strategy to develop and strengthen our culture, we launched the second edition of the FEMSA Leadership Excellence Program for Tactical Leaders. Delivered in partnership with Harvard Business Impact (former Harvard Business Review), the program brought together more than 60 leaders from across the business in a four-module interactive learning experience. The program is designed to strengthen leadership capabilities, reinforce institutional vision and values, and drive greater impact across their teams and Business Units.

The program was concluded in November 2025, with a completion rate of 92%, achieving above-average scores across all participants.

Technical Skill Development

Development of Women in Operations



We promote programs for the personal and professional growth of women in operational roles through mentoring and training initiatives. These efforts provide tools to enhance skills, expand development opportunities, and support career progression. Our goal is to accompany women who play a key role in our Business Units and help them advance toward their aspirations.

Spin's "Build for Her" Hackathon

At Spin, we hosted the "Build for Her" Hackathon to empower women through technology and innovation, focusing on financial inclusion, entrepreneurship, and personal growth. Over two days, 84 participants formed 12 teams to create solutions that promote gender equity and economic empowerment. Projects leveraged AI and digital platforms for financial education, coaching, and business support, while fostering collaboration, community, and safer urban spaces.

This event was supported by 25 external mentors, staff members from Mujeres en Tech (Women in Tech) and Spin collaborators. Five workshops were held for the Mujeres en Tech community prior to the hackathon.

Three winning teams were selected and awarded one-on-one mentoring sessions with judges, development tools, and dissemination of results within the Mujeres en Tech community to support the evolution of their projects.

Coca-Cola FEMSA's Technical Academy

Coca-Cola FEMSA inaugurated its Technical Academy in Toluca, a program that combines advanced technical training with soft-skill development to strengthen talent and innovation. The class of 61 students (31 first generation and 30 second generation students) has already achieved outstanding results, with several graduates now holding strategic roles in the organization. Through partnerships with institutions like CONALEP, the Academy offers hands-on learning, certifications, and state-of-the-art technology, preparing participants for the future of the beverage industry while fostering continuous learning, operational excellence, and community development.





Scholarship Program

We strengthened our commitment to social mobility through education with Instituto OXXO, a scholarship program for our collaborators to start or complete high school and university studies. This initiative began in Tiendas Bara, CAFFENIO, OXXO Mexico, and OXXO GAS, granting 4,015 high school and 4,169 college scholarships to create educational and professional growth opportunities for our collaborators.

OXXO: We awarded 8,184 scholarships to collaborators in 2025, a 47% increase from scholarships awarded the previous year.

Talent Attraction And Planning

Our strategy focuses on attracting and retaining talent by fostering an environment where collaborators can fully develop and access new opportunities through internal mobility. This approach supports professional growth, adaptability, and connection to our shared purpose: improving people's lives by transforming the everyday into well-being and development.

To bring this strategy to life, we focus on strengthening our employer brand by reinforcing both our internal culture and our external talent presence. We aim to authentically communicate who we are and what we offer, building meaningful, long-term relationships with people who aspire to grow with us. We also launched initiatives such as FEMSA Talks to promote talent development and visibility, creating spaces for connection and dialogue between executives and collaborators. These initiatives reinforce our culture and strengthen collaborator engagement and sense of belonging.

Recruiting Efforts

In 2025, we supported a strategic CEO succession process carried out in accordance with the highest corporate standards and aligned with the principles of institutional integrity, transparency, and reliability that define our corporate governance practices.

As part of our Employer Brand strategy, we launched our LinkedIn Life Page to bring our identity to life through the voices and experiences of our people. This platform allows us to showcase our culture and engage with talent by offering a closer view of what it means to be part of FEMSA.

We also expanded our collaboration with international universities such as Harvard, MIT, Columbia, Kellogg, and IESE to offer onsite internships for full-time MBA students through strategically designed projects. These initiatives create meaningful connections and strengthen our relationship with potential talent.



Retention Efforts and Career Planning

In 2025, OXXO Colombia officially launched OXXO FUND, a savings fund designed to support the well-being, aspirations, and financial goals of our collaborators. Developed in collaboration with FEMSA's Social Value team, the program offers financial education and personalized support, empowering our team members to manage resources effectively and plan for their future. By fostering financial security, OXXO FUND strengthens engagement and loyalty—key drivers of talent retention and long-term organizational growth.

We are committed to supporting our collaborators at every stage of life. In FEMSA Health Colombia, we renewed our Pre-Retirement Program under the name Reverdecer, expanding participation to collaborators within two years of retirement and extending the program nationwide. We launched this new phase with 119 participants, offering tools to ease their transition and a meaningful retirement ritual. To strengthen this support, we added 20 hours of legal counseling, of which 16 hours have already been provided, helping our people feel prepared and confident as they plan for the future.



SUCCESS STORY:

Harnessing Spin's Culture

In 2025, we strengthened an organizational culture that anchors our growth. More than 1,500 Spinners now drive our ecosystem with a mindset that combines startup agility with FEMSA's discipline and experience. Our culture is built on four core values. People First places collaborators and customers at the center. Challenge and Lift promotes autonomy and speed. Passion to Win reflects our drive to create positive change in Mexico. Do the Right Thing guides us as we serve a vulnerable audience, ensuring that the access and inclusion we provide remain sustainable over time. We believe that these represent an attractive offer to team members, leading to stronger collaborator retention as the business continues to expand.





we are one

with our community



Ps. +655 million
invested in Community through community well-being initiatives.

Ps. +105 million
raised and donated to more than 400 institutions through the *Cambio x Cambio, Redondeo,* and *Dona tu Vuelto* programs.

+1,000
attendees to the Supplier Training Course in 2025.

+1,600
community initiatives.



Community Strategy

Evolving Our Strategy

As our environment continues to evolve, we recognize that our approach to sustainability must evolve as well.

After a comprehensive review of our priorities, we have updated our strategy to better understand the communities we serve, including the different groups and needs present in each place, so that our programs can be more targeted and effective.

We recognize that our impact is shaped by how we engage with our neighbors, customers and suppliers, and that every relationship entails both responsibility and opportunity. With this in mind, we have structured our community approach around three key dimensions that guide how we create value: Good Neighbor, Customers at the Center, and Suppliers with Positive Impact.

This evolution strengthens our ability to prioritize and allocate resources where we can generate the greatest social value.



Good Neighbor



2030 GOAL

20 million
beneficiaries of our community well-being initiatives.

2025 RESULT

+14.5 million
beneficiaries of our initiatives accumulated since 2021.

OBJECTIVE

Contribute to economic and social development, creating prosperity and well-being in every community we operate in.

We recognize both our responsibility and opportunity to contribute to the well-being of the communities where we operate.

Acting as a good neighbor means going beyond our operations to support better living conditions and strengthen community resilience. Through strategic initiatives we focus on deepening our engagement with the community and strengthening our ability to prepare for and respond to emergencies. Our aim is to drive the economic and social development of the communities we serve, while positioning ourselves as a trusted long-term partner.

Community Engagement

Our community engagement consist of maintaining a sustained local presence that helps us understand community priorities and shape our actions accordingly. By working alongside neighbors, civil society organizations, local institutions, and public authorities, we design targeted initiatives that address essential needs such as health, food security, and access to basic services. Through programs, volunteering and donations, we turn community priorities into concrete actions that improve living conditions and strengthen local capacities.



Key Initiatives

SUCCESS STORY:

FEMSA Academy
Building Technical Talent for the Future

In Chile, Intercarry introduced the *Talento Técnico* en Logística ("Technical Talent in Logistics") program to enhance training in logistics and mechanics. Recognizing its potential, the Social Value team expanded the initiative by integrating MiLab, resulting in the FEMSA Academy—a collaborative, cross-business effort.

In 2025, 659 students participated in in-person learning sessions, where our employees served as mentors, sharing their experience and supporting their professional development. Academia FEMSA provides valuable technical skills to young people, helping expand their employment opportunities while aligning talent development with business needs.

The Intercarry Academy project earned third place at the 2025 UN Global Compact Conecta Awards for advancing the 2030 Agenda and Sustainable Development Goals.

SUCCESS STORY:

Escuelas con Agua
Improving Access to Clean Water in Schools

In Mexico, Coca-Cola FEMSA addresses water scarcity in public schools through the Escuelas con Agua program. By installing rainwater harvesting systems that provide clean and disinfected water, the program helps schools secure a reliable supply during shortage periods. Each system can collect between 500,000 and 1 million liters of water per year.

Developed in partnership with Fundación Coca-Cola México and institutional alliances, the program combines high-quality materials with advanced technology and real-time IoT monitoring to ensure proper operation and long-term sustainability. In addition, we promote educational workshops with teachers, students, and families to encourage responsible water use and shared ownership of the systems.



SUCCESS STORY:

Supporting Women in Latin America

Coca-Cola FEMSA advanced initiatives to strengthen female entrepreneurship and economic empowerment across the region. Through targeted training and capacity building programs, women improved their business management skills and gained tools to foster innovation and access financing. In Chile, the Red Emprende Mujer Maicao program expanded its reach across three regions, certifying 105 women and delivering over 2,520 hours of training. In 2025, it also incorporated modules for women in prison, supporting their social and labor reintegration and reinforcing our commitment to inclusion.



Health Brigades: Expanding Access to Community Health

In Mexico, we partnered with the UNAM Foundation to deploy dental brigades in vulnerable communities across Veracruz, Estado de México, and Guanajuato. The program was carried out in alliance with local authorities to ensure coordination and meaningful impact, benefiting more than 2,000 people, with over 14,000 treatments valued at more than Ps. $12.9 million. The execution of the program was made possible through the coordinated efforts of our teams and Business Units.





Older Adults' Inclusion and Autonomy *(Huellas Mayores)*

OXXO Mexico's Huellas Mayores program promotes the economic and social development of older adults by strengthening their autonomy, well-being, and active participation in society through training and partnerships. This year, the program expanded its impact through the first Feria de Marcas in Pátzcuaro, Michoacán, empowering 25 older adults with culinary and digital skills to develop and market traditional products, fostering entrepreneurship and economic independence.

Collaboration with civil society organizations

We strengthen the work of civil society organizations and local institutions through fundraising, donations, and in kind support, enabling them to expand their reach, and impact.

Round-up programs

- OXXO Mexico's *Cambio X Cambio* program raised Ps. $96 million for 405 institutions.
- FEMSA Health in Mexico, Ecuador, and Chile raised over Ps. $6.4 millon through round-up programs, benefiting 20 social organizations.
- Tiendas Bara raised over Ps. $2.6 million through their round-up program, benefiting 8 social organizations.

In-kind donations from our businesses

FEMSA Health – Medical Assistance:

- We donated +700,000 medicines and health product units to vulnerable communities throughout the year.
- In Colombia we partnered with the Banco Arquidiocesano de Alimentos de Bogotá, through which we delivered +59,000 units.

Proximity – Food Bank Support:

- OXXO, in partnership with Cruz Verde, delivered 400 food kits to Fundación de Asistencia Preventiva e Inclusión Social – Cares and Fundación Caminos de Esperanza.
- OXXO Mexico delivered +1,250 tonnes of food to communities in need.
- CAFFENIO, Doña Tota, and Tiendas Bara delivered 40 tonnes of food to communities in need.

OXXO GAS – Supporting Social Projects:

- With *Litros con Causa,* OXXO GAS assigns an annual budget to support the mobility needs of local social associations. This year we supported 7 institutions with 30,480 liters of gasoline, with a retail value equivalent to more than Ps. $750 thousand.



Engaging Through Volunteering

The FEMSA Volunteer Network is made up of collaborators who, together with their families and friends, join forces to create synergies and human value chains that generate a positive impact for society. Some of the most notable volunteer initiatives during the year included:

Corporate Initiatives

- **Education (Mexico City and Monterrey):** Partnered with *Enseña por México* to train collaborators as volunteer teachers in vulnerable schools, strengthening educational opportunities for underserved students.
- **Food Security (Colombia):** 24 volunteers contributed 168 hours to rehabilitate the *Guerreros y Guerreras* urban garden, promoting community food security and sustainable practices.





Coca-Cola FEMSA

- Provided hydration supplies for an interschool sports event in Toluca, México, benefiting 600 participants.
- **Fundraising for children with cancer:** volunteers collected 195 kg of bottle caps to support Fundación IEVO.



Proximity Business – OXXO

Chile:

- We collaborated with 20 students through early career projects in HR, marketing, and diversity via partnership with Duoc UC.
- Installed 6 solar lights in a vulnerable neighborhood with TECHO-Chile, improving safety and community use of public spaces.

Mexico:

- **Reforestation at Cañón del Sumidero:** A total of 131 volunteers participated in planting 2,500 trees, restoring 2.5 hectares and benefiting both ecosystems and local communities.
- Beach cleanup at Miramar Beach during Verano *MaravillOXXO,* promoting environmental care.

FEMSA Health

Ecuador:

- **Medical Caravans:** Supported care for 1,487 people, including logistics and pharmacy assistance.
- ***Dona y Ayuda* Campaign:** Raised funds for 137 surgeries and thousands of consultations for children with cleft lip and palate.

In total, FEMSA mobilized more than 156,000 volunteers across over 2,000 volunteer activities, resulting in over 444,000 hours dedicated to initiatives focused on education, health, and environmental sustainability.

We carried out more than +440,000 hours of volunteer work.

These efforts reinforce FEMSA´s commitment to community well-being and sustainability leadership.

Emergency Preparedness and Response

We have made emergency preparedness and response a focus area in our Community Strategy, recognizing its critical role in protecting our people, supporting communities, and strengthening the resilience of the territories where we operate. This shows our commitment to structured, coordinated, and impactful action when crises arise.

Natural and social disasters that could have an impact across all our regions include:

A. NATURAL[1], OCCUR DUE TO PHYSICAL PHENOMENA. SUCH AS:

- Geophysical (earthquakes, tsunamis)
- Hydrological (floods, avalanches)
- Climatological (droughts, forest fires)
- Meteorological (cyclons, storms)
- Biological (epidemics, plagues caused by animals and insects).

B. SOCIAL[2], CRISIS EVENTS CAUSED BY HUMAN ACTION, SUCH AS:

- Conflict
- Violence
- Asylum seekers/refugees
- Major industrial accidents
- Environmental degradation – pollution

[1,2] **IFRC - International Federation of Red Cross and Red Crescent Societies**



We seek to play an active role during three key moments:

- **Prevention:** Being prepared, reducing risks, and building community resilience before emergencies occur.
- **Response:** Enabling timely, coordinated, and effective support for our collaborators and the communities affected.
- **Recovery and Rehabilitation:** Contributing to the restoration of livelihoods and community stability after a crisis.

To strengthen our ability to respond, we created the FEMSA Emergency Fund in 2023, a mechanism designed to provide immediate and effective support to our collaborators and the communities we serve during crises that exceed the scope and response capacity of our Business Units. This fund complements the many actions our businesses already activate in emergency situations.

In 2025, OXXO Mexico developed a comprehensive policy and process to respond to emergencies and disasters caused by natural phenomena. Looking ahead, we will seek to strengthen the capacity of all our businesses to respond to emergencies.

We are committed to gradually strengthening the preparedness and response strategies of all our Business Units. We will ensure we have the guidance, tools, and capabilities necessary to respond to future emergencies in an effective and coordinated manner.

This year, we responded to 27 disaster events in Mexico to support communities affected by adverse weather conditions. This included active aid for people in the states of Guanajuato, Oaxaca, Veracruz, and San Luis Potosi, México. Additionally, following the heavy rains that impacted several regions of the country, Coca-Cola FEMSA, together with the Mexican Coca-Cola Industry, Fundación Coca-Cola México, and Fundación FEMSA, coordinated relief efforts to support affected employees and neighboring communities. These actions included the donation of 1 million liters of drinking water and the deployment of water trucks to address urgent needs, benefiting more than 2,000 employees.

Beyond the Emergency Fund, each of our Business Units has continued to respond to various emergency events. Their support has included donations of food, water purification trucks, medicines, equipment, and other essential supplies across the countries we have a presence in.

+1 million
liters of potable water donated

+2,000
collaborators benefited

50
initiatives executed

Ps. +34
million invested

+188,000
people benefited



SUCCESS STORY:

Porto Alegre Rehabilitation

In May 2025, Coca-Cola FEMSA celebrated the full reopening of its Porto Alegre plant in Brazil, marking a decisive recovery milestone after the 2024 floods, supported by a total investment of US$ 122 million. The company implemented a regional disaster support strategy that included donating more than 1 million liters of water, distributing US$ 272 thousand in food and essential supplies. Additional efforts focused on supporting the local recovery: nearly 1,000 points of sale received product bonuses and material restoration, while US$ 145 thousand were allocated to 33 recycling cooperatives in Porto Alegre and the surrounding region in partnership with ANCAT.

Supporting Poza Rica After Tropical Storm Raymond

In 2025, our collaboration with Coca-Cola FEMSA became a powerful example of how coordinated action can accelerate community recovery. Together, we coinvested in response efforts following the severe damages caused by Tropical Storm Raymond in Poza Rica, Veracruz. Coca-Cola FEMSA contributed Ps. 5.6 million, complemented by FEMSA's Emergency Fund of Ps. 6.5 million, enabling the rapid deployment of resources to address urgent needs in the affected areas.

Customers at the Center

We recognize our commitment to ours customers as a key driver of success, supporting them by delivering products and services that simplify their lives and provide meaningful, personalized experiences.



Inclusive and Sustainable Offering

We are committed to expanding our portfolio of products and services to meet the specific needs of our customers, incorporating attributes of inclusion and sustainability.

At FEMSA, we are continuously evolving our product and service offering to be more sustainable and inclusive, responding to the diverse needs of the communities we serve. Through Coca-Cola FEMSA, we promote access to reduced- or no-sugar beverages, hydration options, and more sustainable packaging. At OXXO, we promote daily access to essential products by integrating sustainability criteria into our offering, energy efficiency into our operations, and solutions aimed at reducing environmental impact.



Coca-Cola FEMSA: PROVIDING ALTERNATIVES FOR HEALTH TRENDS

We continue to expand our portfolio of reduced or no sugar beverage options in response to evolving consumer preferences. This reflects a progress in offering more choices that support balanced lifestyles while maintaining taste and quality.

VALORA: RESPONSIBLY SOURCED PRODUCTS

We strengthened our responsible assortment by introducing new Fairtrade products, adding vegan options across key food categories, and increasing the availability of plant-based milks in our coffee-to-go concepts. We also enhanced our offering through a new partnership with REWE Group, incorporating a curated selection of environmentally and nutritionally labelled products into nearly 170 avec stores.

Spin: FINANCIAL INCLUSION ANALYSIS WITH THE FAIR CENTER

At Spin, we partnered with the FAIR Center for Financial Access, Inclusion and Research at Tecnológico de Monterrey to measure our impact on financial inclusion in Mexico.

We began with legal, technical, and cybersecurity assessments to ensure compliance and secure data sharing. The analysis starts with Mexico's financial inclusion landscape and Spin's positioning, followed by product-level studies (Spin by OXXO, Spin Premia, NetPay, OXXO PAY), and evaluations of vulnerable groups and regional adoption.

Key activities include benchmarking against ENIF indicators and analyzing gender-based financial behavior, digital literacy, and remittance flows. Findings will guide KPIs and strategies for tailored products, retention, geographic growth, and ESG alignment.

Creating value for our customers

Our approach is centered on strengthening our customers' capabilities and well-being, recognizing that when they thrive, their communities do as well. We focus on creating value beyond our products and services by developing solutions and initiatives that respond to their realities and support their growth.



We promote our customers' economic development by strengthening their skills, resilience, and business capabilities. Through Coca-Cola FEMSA, we deliver virtual and in-person training programs for shopkeepers focused on business management and personal empowerment, deploying locally tailored projects across Latin America. These initiatives place a special emphasis on advancing the skills, leadership, and economic autonomy of women shopkeepers within our customer base, enabling them to grow their businesses and generate greater impact in their communities.

Strengthening Our Customers' Economic and Personal Development

EXAMPLES OF INITIATIVES CONTRIBUTING TO THIS OBJECTIVE

Costa Rica and Nicaragua:
Mujeres ON

Brazil:
Empreenda Como Uma Mulher

Guatemala:
Jóvenes Pioneras

Creating value for our clients means contributing to their development and that of their surroundings.
Our daily presence and proximity allow us to foster trusted community spaces, support their growth, and promote safer environments.

SUCCESS STORY:

Supporting Caregivers

In its second year, FEMSA Health Chile strengthened its mission with the Red de Cuidados Cruz Verde program to support caregivers of individuals with disabilities or chronic illnesses. The program provides practical and theoretical training that helps them improve both their professional skills and their personal well-being. Through a partnership with the Metropolitan Regional Government, the initiative expanded to include certified courses for formal caregivers working in public health centers. This benefited more than 700 caregivers and over 250 dependent individuals. Developed in close collaboration with local authorities, the program focus on professionalization and self-care, equipping participants with tools to enhance their quality of life while strengthening the quality of care they provide.

EMERGE Program

In 2025, we advanced the EMERGE program (Empresas Minoristas con Energía Renovable y Generación Eléctrica), designed for our traditional channel clients. The program was originally developed in collaboration with Coca-Cola FEMSA, RedGirasol, and the German Cooperation for Sustainable Development (GIZ) in Mexico, whose participation concluded prior to 2025. The initiative continues to help businesses adopt renewable energy solutions to reduce operating costs, drive growth, improve financial health, and collectively lower greenhouse gas emissions from electricity consumption.



SINCE THE PROGRAM'S INCEPTION

100
photovoltaic projects delivered

+380
tonnes of CO_2eq avoided

In 2025, OXXO Mexico strengthened its commitment to women's safety through four initiatives: Puntos Rosas in Aguascalientes, Refugios Seguros in Tabasco, Código Rosa in San Luis Potosí, and Puntos Violeta in Coahuila. In collaboration with local governments, a total of +4,600 OXXO stores were designated as safe spaces for women facing risk situations, with trained staff ready to provide immediate, empathetic support and coordinate with local security authorities.

OXXO Colombia partnered with Bogotá's District Secretariat for Women to launch *NOXXOTRAS SEGURAS,* an initiative that provides safe spaces and support for women in high-risk areas. The program began with five stores in Suba, has expanded to 65 stores nationwide, and aims to grow to more than 600 stores across the country. Through this initiative, OXXO Colombia provides assistance and information to victims of violence. Recognized by Bogotá's City Council, *NOXXOTRAS SEGURAS* reflects FEMSA's commitment to gender equality and community support.

Suppliers with Positive Impact

We work closely with our suppliers to strengthen their market competitiveness through responsible and fair business practices. At the same time, we foster local economic development and promote diversity throughout our value chain.



Fair Business Practices

Professionalization of farmers

CAFFENIO's *COSECHA* Program has expanded its reach, becoming a cornerstone initiative for the professionalization of coffee farmers. Through this program, we provide financial support, training, and fertilizers. As a result, coffee growers received workshops focused on improving agricultural practices, including agrochemical treatment management, crop diversification, and soil conservation. By equipping farmers with these tools, *COSECHA* strengthens local economies through enhanced productivity and better farm management.

+2,500
coffee growers have participated in training sessions through this program since 2011.

As part of our commitment to strengthening agricultural communities, in Colombia, Valora developed— in collaboration with Fairtrade Max Havelaar, CLAC, and Anei Coffee— a project between 2017 and 2018 through our Caffé Settepacco brand, focused on sustainably improving the livelihoods of local coffee producers.

The initiative enabled the ANEI cooperative to produce its own organic fertilizer, improving soil fertility and increasing yields. It also strengthened the production of both coffee and staple crops such as corn and beans.

Today, the cooperative not only produces and markets its fertilizer locally, but also shares knowledge on organic farming with neighboring communities, reflecting the long-term impact of this collaboration.



Local Supplier Development



2030 GOAL

90%

of purchases from local suppliers in all Business Units

2025 RESULT

83%

of our purchases in 2025 were made from local suppliers



We promote economic development in our communities by prioritizing purchases from local suppliers and supporting the growth of MSMEs within our supply chain.

Sustainable Sourcing

Our Sustainable Sourcing strategy aligns with the company's broader priorities and aspirations, enabling us to advance together toward a more responsible future. Our goal is to contribute to the economic and social development of the communities where we operate, generating prosperity and well-being across our value chain.

At the foundation of this strategy are our **Supplier Guiding Principles**, developed based on FEMSA's Code of Ethics and Corporate Policies. These principles establish the minimum expectations we place on suppliers in key areas such as human and labor rights, sustainability, culture of lawfulness, and information security. It is each supplier's responsibility to adopt the necessary methods and practices to comply with these principles in their relationship with FEMSA.

Suppliers

We work to ensure our suppliers adopt best practices, strengtheningour Sustainability Strategy across the value chain.

In 2025, we opened training spaces for our supplier value chain. A total of 1,077 participants attended, and we presented our "Suppliers Guiding Principles", covering topics such as Human Rights, Environmental Management, Information Security, and a Culture of Lawfulness.

In the same way that we guide our external suppliers to comply with our Supplier Guiding Principles, we also allocate resources to strengthen our internal sourcing practices in line with expected sustainability criteria.

As part of our efforts to build a more responsible and resilient supply chain, since 2023 we have expanded the reach of our "COMPARTE" newsletter from 200 to more than 20,000 suppliers, with the aim of raising awareness about the importance and value of responsible sourcing based on best practices.

Within this communication, the "Sustainable Supply Corner" section serves as a dedicated space to highlight FEMSA's sustainability (ESG) priorities and emphasize the urgency of taking action to generate a positive impact. Through this section, we address key environmental and social topics: https://compartefemsa.com/

See our Supplier Guiding Principles here.

In Coca-Cola FEMSA and Valora, we continued to work with the EcoVadis platform to assess our suppliers. Through the EcoVadis Academy, both suppliers and buyers receive training on key sustainability topics, promoting shared understanding and continuous improvement.





As we move forward, we aim to align our suppliers with leading practices and expand the implementation of our Sustainability Strategy across the value chain. To achieve this, we continue strengthening both external engagement and our internal procurement processes, ensuring full alignment with our Supplier Guiding Principles.

An example of this is the incorporation of indicators linked to our Sustainability Strategy, which enables more effective value chain management and promotes the exchange of best practices among suppliers and business partners, in line with our shared purpose.

Supplier Training

Our commitment is to integrate sustainability across the entire value chain so that our suppliers operate with integrity and work to minimize environmental and social impact.

Through the *Abastecimiento Sostenible* initiative, we delivered specialized training on the UN Guiding Principles, Human Rights, and Labor Rights, strengthening supplier capabilities in these critical areas. We also encouraged the adoption of replicable best practices through our *Rincón de Abastecimiento Sostenible* bulletins, which offer actionable guidance on ensuring decent working conditions, fostering respectful and collaborative workplaces.

996
procurement collaborators trained on FEMSA's Supplier Guiding Principles and environmental sustainability topics such as "Science Based Targets" Golden Desing Rules and Renewable Energy:

+1,000
Training hours for collaborators on procurement/sourcing ESG topics.

+1,000
attendees to the Supplier Training Course in 2025.



SUCCESS STORY:

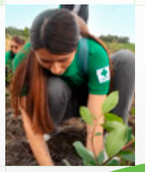
Supporting Local Suppliers and Promoting Local Consumption

OXXO has built a network in which 99% of its suppliers are local, supported by collaborative initiatives with state governments such as *Hecho en México* and 18 state-level programs that enhance the visibility and competitiveness of local products while connecting producers directly to OXXO's retail network in states such as Veracruz, Nuevo León, Jalisco, and Sinaloa.

Additionally, OXXO supported MSMEs through exclusive in-store spaces, training, and access to its distribution channels, further reinforcing their growth through its OXXO MiPyMEs program, designed to accelerate their development and integration into the company's value chain.

We are one

with our planet







Ps.791 million
invested in Planet actions.

80.6%
of operational waste diverted from landfills.

65.2%
of total electricity consumption from renewable sources.

70%*
progress toward our goal of achieving a neutral water balance in all operations.

* With priority given to water-risk areas

Commitment to the planet

We remain committed to operating responsibly and reducing our environmental footprint.

In 2025, we strengthened our environmental strategy, reinforcing our long-term ambitions and sharpening our strategic focus on the areas where we can create positive impact: climate action, water management, and circular economy.

Over the year, we made progress toward our 2030 commitments by improving internal processes, accelerating the integration of environmental criteria into business decisions, and expanding monitoring capabilities across our operations.

Projects and progress in our environmental management are periodically reported to the Board of Directors and its Committees, stakeholders, as well as to FEMSA's Sustainability, Diversity, and Inclusion Committee comprised of the Chairman of FEMSA's Board of Directors, our CEO, and members of our management team.

Several Business Units continued to incorporate renewable energy, test electric mobility solutions, and invest in waste reduction and management initiatives that support a circular economy.

We also deepened our collaboration with suppliers, municipal programs, recyclers, environmental authorities, and community organizations, reinforcing a shared commitment to sustainability across our value chain.

2025 Highlights

We reassessed our water management goals to prioritize water-risk areas.

70%* **progress toward our 2030 goal** of achieving a neutral water balance across all our operations, prioritizing water-risk areas.

- **1.35 liters of water** used per liter of beverage produced.
- **14** bottling plants have **Alliance for Water Stewardship (AWS) certifications.**

We strengthened our environmental stewardship by embedding sustainability practices within our supply chain governance and operational practices.

80.6% **of operational waste** diverted from landfills.

- In Coca-Cola FEMSA, 89% of our bottling plants and 20% of our distribution centers have achieved Zero Waste status under The Coca-Cola Company guidelines and certification.

65.2% of total electricity consumption **came from renewable sources.**

- **Avoided the emission of 756,755 tonnes of CO_2e** from our electricity consumption.
- **+15,200 locations** supplied with renewable energy.



* Results as of 2024. Replenishment results of 2025 are currently under calculation following an update to the replenish target methodology to prioritize water risk areas. Water risk areas are defined based on their level of exposure to multifactorial variables, including water stress, business dependencies, and/or social context related to water.

Climate Action



2030 GOAL

85%

of our total electricity consumption across all operations comes from renewable sources.

2025 RESULT

65.2%

of total electricity consumption came from renewable sources.

OBJECTIVE

We recognize climate change as one of the most significant global challenges, and we are committed to its mitigation and to adapting our businesses to its impacts.



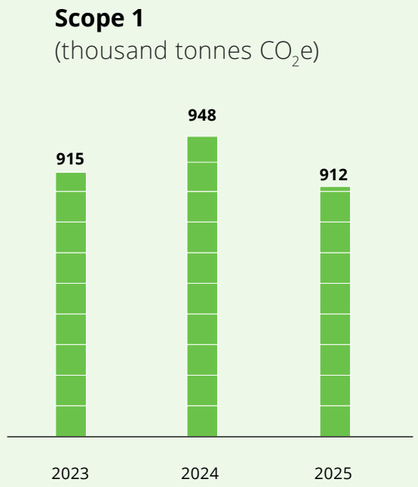
Climate change remains one of the most important challenge for our business. It influences how we operate today and guides our strategy for the future.

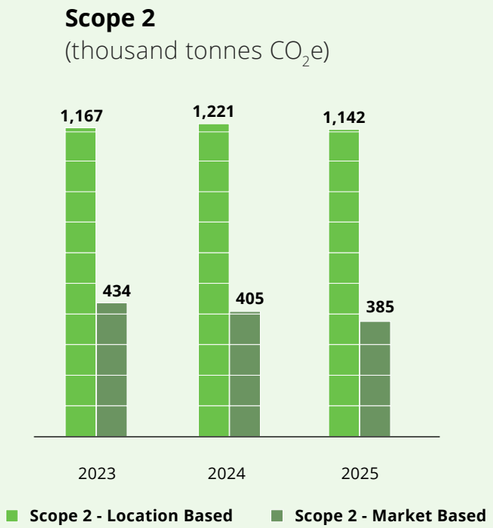
In 2025, we accelerated our progress toward renewable energy and emission-reduction goals. We continued to sign power purchase agreements (PPAs) and expand distributed generation systems to increase the use of clean energy across our operations. We also strengthened our carbon-footprint measurement for Scopes 1, 2, and 3, improving data quality and transparency throughout the value chain.

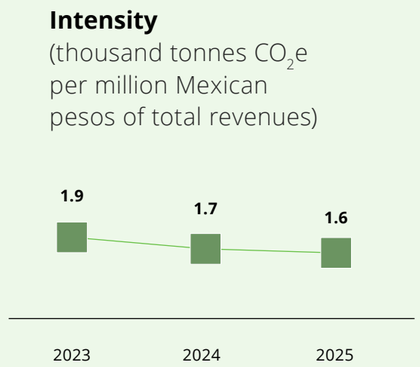
In parallel, we advanced the implementation of FEMSA's climate-risk framework aligned with internationally recognized standards, integrating both physical and transition risks into business planning to support more resilient long-term decision-making.

FEMSA'S Carbon Footprint

Our goal is to ensure that all our businesses maintain and improve their carbon footprint inventory, define and implement emission reduction plans, and establish long-term emissions reduction targets.







In 2025, we contributed to avoiding the emission of +756 thousand tonnes CO_2e due to our renewable electricity consumption.

We are advancing this work through our Sustainability and Energy team, as part of our Climate Action strategy. To advance our climate commitments, we strengthened initiatives that expand renewable energy use, promote sustainable mobility solutions, and reduce emissions throughout our value chain. These actions not only reinforce our climate ambition but also contribute to more resilient and sustainable long-term performance.

Under this comprehensive approach, Scope 1 emissions have remained stable or slightly increased, while Scope 2 emissions have declined since 2022, even as the business continues to grow. In the case of Scope 2, both market-based and location-based results show the positive impact of increased renewable electricity consumption and ongoing energy efficiency initiatives. As a result, our emissions intensity continues to decrease, demonstrating the effectiveness of these actions, as well as our sustained commitment to climate action.

The following snapshot illustrates our businesses' progress against their emissions reduction targets, showcasing achievements to date and the degree of alignment with our decarbonization ambitions.



While overall emissions have increased as a result of our operational growth, our emissions intensity, which measures the relationship between emissions and business activity, shows that we have been able to maintain a stable and proportional footprint. In some areas, we have even been able to achieve a reduction over time.

The regular application of reviews and updates in our calculation methodologies and processes underscores our commitment to continuous improvement and transparency. With this approach, we remain focused on achieving our goals on time, leading the transition toward a low-carbon economy and creating value for all our stakeholders.

Coca-Cola FEMSA:

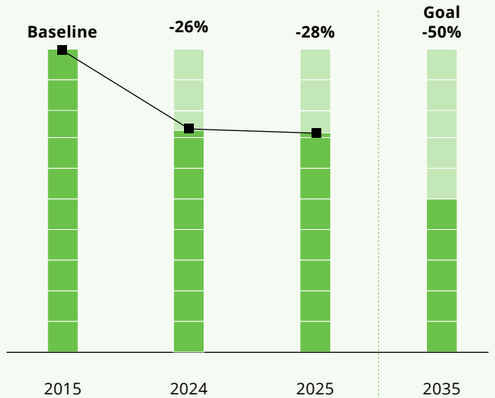
We engaged directly with our suppliers, with a particular focus on suppliers that have direct contact with our products, including ingredients and packaging. We encouraged them to assess their sustainability impacts and to provide supplier-specific emission factors, when available. As a result of the sustainability actions implemented, we saw improvements in some supplier emission factors.

These efforts support our progress toward achieving our emissions reduction targets.

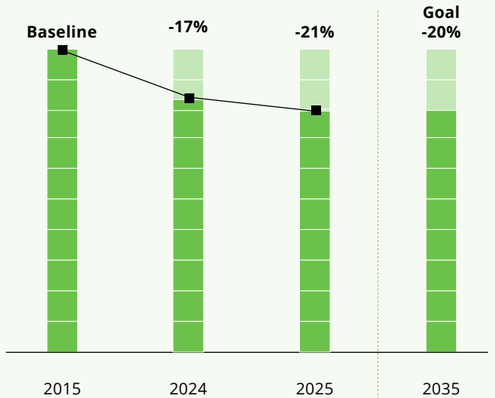
For more information on Coca-Cola FEMSA's performance, please refer to Coca-Cola FEMSA's Integrated Annual Report.

Coca-Cola FEMSA's Performance

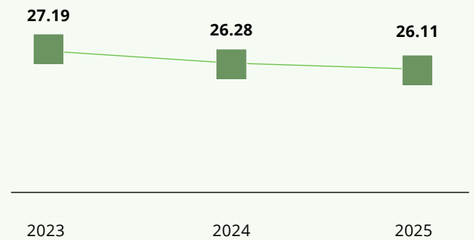
Reduce absolute scope 1 and 2 GHG emissions from our operations by 50% by 2035, compared to the 2015 baseline.



Reduce absolute scope 3 GHG emissions from purchased goods and services, transportation and distribution, and downstream leased assets by 20% by 2035, compared to the 2015 baseline.



Emissions Intensity of Scope 1 + 2 (grams of CO_2e per liter of beverage produced).







FEMSA Health:

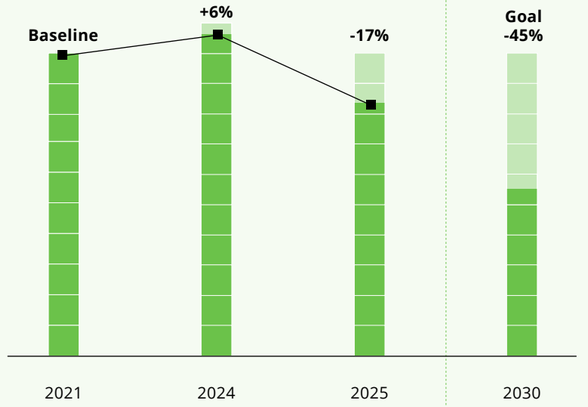
We strengthened data collection and calculation of Scope 3 emissions in certain categories.

Additionally, we improved the accuracy of our inventories by refining the Refrigerant GAS Registration (refill) process, which is usually operated by external maintenance suppliers. In 2024, FEMSA Health received validation of its 2030 targets.

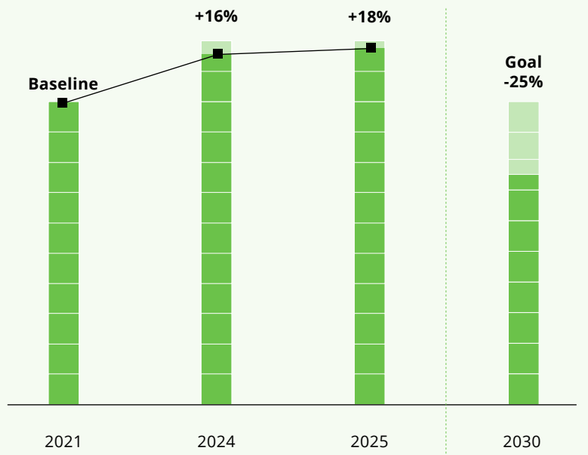
We have defined specific lines of action to reduce our emissions. However, progress has been challenged by factors such as the charging infrastructure for electric mobility, regulatory complexity for increasing the supply of renewable energy, the geopolitical context that has redefined or slowed down the sustainability goals of some suppliers, and the speed of transition in our Scope 3, where we are still in a stage of raising awareness and understanding with many partners in our value chain.

FEMSA Health's Performance

Reduce absolute scope 1 and 2 GHG emissions from our operations by 45% by 2030, compared to the 2021 baseline.



Reduce absolute scope 3 GHG emissions from purchased goods and services, transportation and distribution, and waste generated in operations by 25% by 2030, compared to the 2021 baseline.



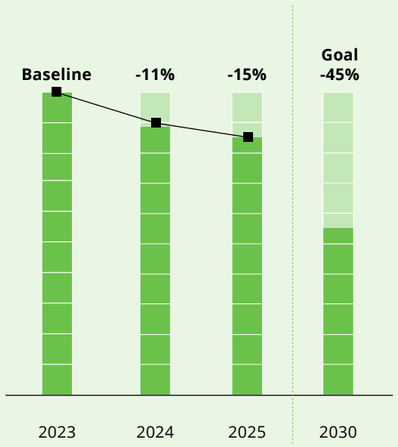
FEMSA Proximity:

In 2025, FEMSA Proximity defined its emissions reduction targets and considered Protocol GHG standard in its emissions calculations for the first time, resulting in a higher reported carbon footprint compared to the previous year.

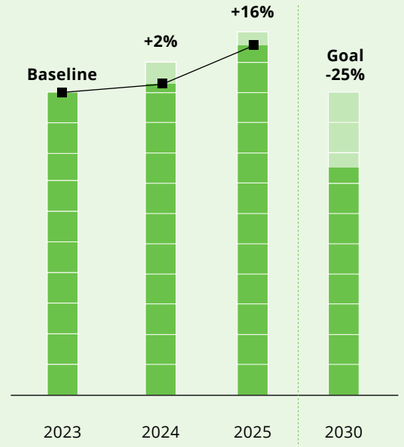


FEMSA Proximity's Performance*

Reduce absolute scope 1 and 2 GHG emissions 45% by 2030 from a 2023 baseline.



Reduce absolute scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution and waste generated in operations 25% by 2030 from a 2023 baseline.



*Doesn´t include, OXXO USA, OXXO Brazil, OXXO GAS and Forest, Land and Agriculture (FLAG) emissions.

This methodological update improves the accuracy of our reporting and strengthens our ability to identify opportunities to advance our sustainability goals.



Spin's Emission Reduction Plan

We launched a comprehensive initiative to calculate Spin's emissions, covering both technology and procurement.

On the technology side, we mapped the architecture needed to extract data from more than 90 cloud accounts, leveraging tools and exploring automated solutions such as Cloud Carbon Footprint. On the procurement side, we began engaging suppliers through our Critical Supplier Assessment process, prioritizing those representing over 80% of our spending. Based on benchmarking against technology and financial peers with SBTi commitments, we estimate Spin's emissions at 15,000–20,000 tonnes of CO_2e, broadly aligned with industry intensity ratios.

We will be actively establishing data collection systems, developing a robust emissions inventory, screening reduction scenarios, and preparing SBTi target registration well into the second half of 2026. These efforts reflect our broader sustainability vision: integrating environmental responsibility into operations while driving business strategy and stakeholder value.

By identifying cost-effective reduction opportunities and embedding carbon mitigation into decision-making, we will position Spin as a leading consumer technology company in Latin America while continuing to strengthen our emissions data accuracy to support long-term performance.

Scope 3 emissions calculations and reporting

We follow the GHG Protocol's Scope 3 Standard, applying its average data method across all 15 categories. 2025 Scope 3 emissions include data from Coca-Cola FEMSA and FEMSA Health, along with the available Scope 3 data from all other Business Units.

The total Scope 3 emissions for 2025 are still being calculated, due to the complexity of measuring them across diverse industries within our Business Units, multiple countries of operation, and the involvement of various multidisciplinary teams.

However, based on the information currently available, we estimate that Scope 3 emissions in 2025 amounted to approximately 33 million tonnes of CO_2e, a figure consistent with our 2024 emissions, which totaled 30.5 million tonnes of CO_2e.



Renewable Energy

For nearly 20 years, we have worked to integrate renewable energy and energy-efficiency practices into our daily operations. As part of this commitment, we aim to source 85% of our electricity across our operations from renewable sources by 2030.

At the end of this year:

+21,800
solar panels installed at work centers.

+15,200
locations across all FEMSA Business Units were powered by renewable electricity from multiple sources.

OXXO Mexico increased to 65% renewable electricity consumption across stores and distribution centers.

FEMSA Health continued to advance its energy transition, reaching 20.1% renewable electricity consumption across its operations during the year.

Valora Group achieved 100% renewable electricity consumption, marking a key milestone in its decarbonization journey.

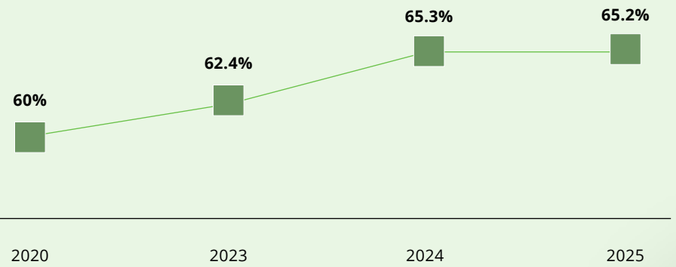
Coca-Cola FEMSA continued scaling renewable sourcing, reaching 87% renewable electricity consumption across its operations.

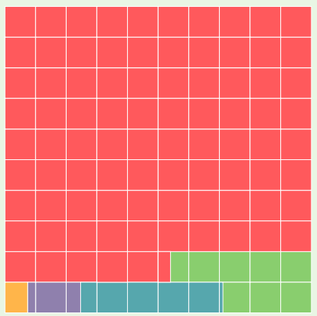


65.2%

of total electricity consumption in 2025 came from renewable sources.

Electricity consumed from renewable sources*





Renewable energy consumption by type

- **Wind - 85.4%**
- **Mix - 7.5%**
- **Hidro - 4.6%**
- **Solar - 1.8%**
- **Biomass - 0.7%**





Mexico
Uruguay
Panama
Costa Rica
Guatemala
Nicaragua
Argentina
Colombia
Brazil,
Ecuador
Chile

*Does not include Valora Europe operations)

For more information about our energy consumption, click here.

FEMSA Energy



Wind Power

Working with wind energy suppliers, we restructured our energy loads to maximize the use of renewable electricity the year-round, even when wind generation was low. Careful coordination allowed us to maintain nearly 100% renewable coverage at certain facilities that rely on this power source, with only a small gap due to scheduled wind turbine maintenance this year.

Solar Power

We continued to expand access to renewable energy sources across our operations through new Power Supply Agreements (PPAs). Our regional approach enabled us to adapt to local regulatory frameworks while maintaining progress toward our 2030 goal. As a key milestone, we began PPA operations with providers serving various Business Units, securing better prices for renewable energy solutions.

As for our Photovoltaic projects, we continued to expand their footprint across our portfolio, further strengthening the use of renewable energy throughout our operations. During the year, we installed 30 photovoltaic systems at OXXO GAS service stations. We also installed 6 photovoltaic systems in Tiendas Bara.

Furthermore, as part of our Net Zero Building plan, we installed 880 solar panels at the Doña Tota Carport and Production Plant, as well as 199 solar panels at Farmacias YZA locations. At FEMSA Health Ecuador, we installed 1,335 solar panels at distribution centers and corporate offices.



SUCCESS STORY:

Coca-Cola FEMSA towards cleaner operations



In 2025, Coca-Cola FEMSA began proof-of-concept trials in Celaya and Veracruz to replace traditional boilers with state-of-the-art, on-site solar-powered solutions. These trials allow us to validate the impact on efficiency, emissions reduction, and return on investment before larger-scale deployment.

Ser FEMSA es Ser Renovables

Our *Ser FEMSA es Ser Renovables* (“Being FEMSA Means Being Renewable”) initiative encourages renewable energy adoption by our collaborators. Since 2014, we have installed 104 photovoltaic projects in collaborators’ homes through a FEMSA-authorized supplier, achieving a total capacity of 701 kilowatts. Since the program’s launch, these projects have avoided a total of 1,668 tCO_2e, including 20 during 2025 alone.



Sustainable Mobility

Following the success of last year's pilot program, we expanded our electric fleet and continued integrating electric vehicles into our operations. Supported by the Sustainable Mobility Committee, the initiative included route optimization technologies to reduce fuel consumption and CO_2e emissions while improving road safety.

OXXO Mexico

deployed 172 electric utility cars and initiated charging infrastructure installations for electric freight vehicles.

CAFFENIO

acquired 22 electric vehicles (EVs) for service advisors (utility vehicles).

Additionally, OXXO GAS now offers Diésel Ultra Bajo Azufre (UBA) at 287 service stations. This high-quality fuel contains 97% less sulfur than conventional diesel, enabling more efficient combustion, reducing emissions of pollutants such as sulfur and nitrogen oxides, and improving engine performance and durability. By promoting the use of UBA diesel, we support more sustainable mobility for both our fleet and our customers.



By 2025, we reached +700 electric cars and T2-Trucks globally.

Our Electric Fleet

T2 E-Trucks
196

E-cars
530

E-forklifts
778

Energy Efficiency

Progress in energy efficiency continues to be shaped by the technologies currently available, and we remain committed to pursuing innovative processes and research-driven solutions that further reduce our overall energy use. In 2025, we focused on optimizing energy use across our operations. These initiatives align with the three pillars of sustainability: economic benefit, environmental responsibility, and social impact.



- **In OXXO Americas (Colombia, Chile, and Peru),** as part of the results of our Energy Committee, we established disconnect schedules for electrical and climate-control equipment outside store hours, reducing unnecessary energy use and extending equipment life. We implemented alerts to detect unexpected spikes in electricity consumption, allowing teams to manage demand more effectively. These measures supported the rollout of OXXO Chile's Energy Efficiency Policy and guided pilot tests in high-consumption stores.

- **In OXXO Chile,** we also set an ambitious goal to reduce energy costs and began by improving real-time visibility into electricity use at the store level. Through a wireless monitoring system, we tracked consumption across key equipment, identified areas of opportunity, and implemented scheduled shutdowns for devices operating after hours. To date, the initiative has reduced average consumption per store by 2.3%, demonstrating significant progress toward more efficient and sustainable operations.

- **In OXXO Mexico,** we continued advancing energy efficiency across more than 20 thousand stores nationwide through automation, smart controls, and solar film systems. These efforts contributed to a 1% reduction in store energy consumption compared to last year. Over the past 16 years, OXXO has significantly reduced its energy use, reinforcing our commitment to sustainability and operational efficiency. Thanks to these long-term efforts, the average electricity consumption per store has been reduced by 40% since 2009.

- **In FEMSA Health** strengthened its real-time monitoring systems, enabling more efficient energy management and helping reducing electricity-related costs across its operations. The company continues to build an internal culture of sustainability by promoting good practices during collaborator onboarding—such as responsible equipment use, disconnecting devices after working hours, and maximizing natural light—while also delivering an annual environmental training program focused on energy efficiency and waste reduction. This same year, we launched a new internal awareness campaign designed to connect collaborators' daily actions with the Sustainable Development Goals (SDGs) and with FEMSA's global strategy to reduce carbon emissions.



SUCCESS STORY:

Improving our energy governance

In 2025, we launched the Energy Committee, made up primarily of experts from our different businesses and countries. The group meets every two months to share experiences and good practices, strengthen collaboration, and help spread effective energy management solutions across the organization.

Renewables in FEMSA Health Colombia

At FEMSA Health Colombia, we strengthened our commitment to renewable energy through alliances that allowed us to improve electricity rates at 56 sales points located between the Caribbean Coast and Valle del Cauca. This initiative is expected to generate total annual savings of more than USD $40,000 across all participating sales points (equivalent to COP $156 million) and will enable us to certify more than 11.5% of our energy consumption as renewable by 2026.



Adaptation to Climate Change

We recognize the urgent need to adopt mitigation and adaptation measures that support the long-term sustainability of our business and the resilience of the ecosystems around us.

In 2024, we formally consolidated adaptation to climate change as an area of focus within our climate strategy and integrated climate risks into our operational planning. In 2025, we further reinforced our risk management, improving our ability to anticipate and respond to potential disruptions related to extreme weather and resource availability.

Several of our Business Units focused on energy transformation as a core adaptation strategy.

Risks and Opportunities Related to Climate Change

Since 2021, we have taken proactive steps to identify risks and opportunities related to climate change. Our first effort laid the foundation for understanding how climate impacts our business and stakeholders. In 2022 and 2023, we made progress and strengthened our approach to identifying and quantifying these factors by advancing our climate-risk framework, in line with international standards and best practices. TCFD. This methodology enabled us to assess both physical and transition risks more consistently across all Business Units and to integrate those insights into planning and investment decisions.

We detail this methodology and share more information on this exercise's results in our 2023 Integrated Annual Report.

In 2025, we strengthened this commitment in response to regulatory and financial frameworks such as ISSB (IFRS S1 and S2 Sustainability Disclosure Standards). To fully align with S2, we conducted a climate scenario analysis using an external modeling tool aligned with IPCC (Intergovernmental Panel on Climate Change) guidelines and based on CMIP6 (Coupled Model Intercomparison Project) scenarios from the IPCC's Sixth Assessment Report.



This analysis considered four climate-change related Representative Concentration Pathways (RCPs):

Low scenario (RCP 2.6/SSP1-2.6)	Medium scenario (RCP 4.5/SSP2-4.5)	Medium-High Scenario (RCP 7.0/SSP3-7.0)	High Scenario (RCP 8.5/SSP5-8.5)
High mitigation; net zero emissions by 2050 Global temperature increases between 1.3 and 2.4 °C by 2100; aligned with the Paris Agreement.	Stabilization of emissions until 2050 and subsequent decline to 2100 Increase between 2.1 and 3.5 °C by 2100.	Limited mitigation; doubling of emissions by 2100 Increase of 2.8 to 4.6 °C; context of low international cooperation.	High inaction scenario; tripling of emissions by 2075 Increase of between 3.3 and 5.7 °C by 2100; associated with intensive growth in fossil fuels.

Together, these scenarios represent contrasting futures in terms of mitigation ambition, climate policy, economic growth, and global warming. They range from a Paris Agreement–aligned pathway, to scenarios of delayed or insufficient climate action.

This approach allowed us to evaluate our exposure under both physical risks, including acute and chronic impacts, and transition risks, related to climate policy and carbon pricing. It enabled a consistent assessment of our vulnerability across different risk levels and geographies.

Our assessment included assets from OXXO in Mexico, Peru, Chile, and Colombia; CAFFENIO, Tiendas Bara, Doña Tota, OXXO GAS, and pharmacies in Mexico, Chile, Colombia, and Ecuador; distribution centers and plants, including plants of the Valora business; as well as Coca-Cola FEMSA's plants and distribution centers. In total, it covered assets across 15 countries.

For more information, please see our S1 and S2 report.

Risks and Opportunities Related to Climate Change

Physical climate risks are weather- and climate-related events—such as floods, droughts, extreme temperatures, and storms—that can directly disrupt operations, supply chains, and infrastructure. This table shows our most relevant physical risks and how we are managing them:

TYPE OF RISK	POTENTIAL IMPACT ON FEMSA'S OPERATIONS	FEMSA'S STRATEGY
Physical Risk: Such as extreme temperatures, droughts, water stress, and flash floods.	This can affect the safety and productivity of our people, disrupt operational continuity, compromise product quality, and place additional stress on assets, infrastructure, and the availability of critical raw materials, such as water and agricultural inputs, in the regions where we operate.	We strengthen site level resilience through ongoing physical risk assessments, including annual water risk assessments, five year source vulnerability studies, and targeted evaluations for droughts and floods. We operate our FEMSA Emergency Fund to support rapid response, and implement specific adaptation measures at facilities with the highest exposure to specific risks.
Transition Risk: Any regulatory, economic, technological, and/or market changes that drive decarbonization.	Increasing operating costs driven by carbon pricing mechanisms, as well as higher CapEx and OPEX associated with technological conversion and the adoption of lowcarbon technologies.	We advance decarbonization through continuous investment in energyefficiency programs, the electrification of thermal processes, modernization of equipment and operations in general with highefficiency technologies, the supply of renewable electricity, and the reduction of emissions across our value chain.

Water Management



2030 GOAL

Achieve a neutral water balance across all operations, with priority given to water-risk areas.

2025 RESULT

70%*

progress towards our goal.

OBJECTIVE

We are committed to the efficient use of water and strive to preserve it to protect the biodiversity and ecosystems in the areas where we operate.



Water scarcity has become a defining challenge for businesses and communities alike, increasing operational risks and demanding more strategic resource stewardship.

Across industries, companies are recognizing that effectively managing water use is essential to maintaining long-term resilience, ensuring regulatory compliance, and protecting both environmental and socio-economic value.

At FEMSA, understanding these risks and embedding strong water management practices into our operations is fundamental. By continually improving how we measure, monitor, and optimize water use, we can strengthen operational performance while contributing to broader water security. In 2025, we focused on actions that deliver greater impact in regions with water risk. We refined our water management strategy around two pillars: (1) efficiency and water security, and (2) ecosystems and biodiversity protection. These guide our work to improve operational performance and contribute to water security in surrounding communities.

* Results as of 2024. Replenishment results of 2025 are currently under calculation following an update to the replenish target methodology to prioritize water risk areas. Water risk areas are defined based on their level of exposure to multifactorial variables, including water stress, business dependencies, and/or social context related to water.



100%
of our Coca-Cola FEMSA bottling plants have a water management strategy and are evaluated annually for water-related risks through our WRA.

Water Security

Updating our goal

Our corporate goal regarding water management was launched in 2021 and was focused on achieving a neutral water balance across all operations by 2030. This year we have doubled down in our efforts to better understand which of our Business Units' operations and locations should be prioritized based on their water risk. This allows us to be more prepared to respond to climate hazards and cost of capital planning.

Water stewardship efforts

This year we became the chair of Red SumaRSE Nuevo León, an organization of 22 companies that promotes grassroots initiatives in high-impact communities across Nuevo León, Mexico. As part of this role, the alliance implemented the 4.0 initiative, which introduced the organization's first environmental component.

Additionally, through the national *Escuelas con Agua* program, Coca-Cola FEMSA in partnership with Fundación Coca-Cola México and its allies worked to deliver rainwater harvesting systems to public schools in the Mexican states where Coca-Cola FEMSA operates. These installations expanded access to clean water for children in regions that are especially vulnerable to water shortages. In 2025, Coca-Cola FEMSA installed 164 rainwater harvesting systems reaching 429 schools since 2022.

These initiatives strengthen our ability to support water-stressed communities, increase local water availability, and advance our long-term commitment to water security across the regions where we operate.

Water Risk Assessment

We recognize watershed resilience as a critical element for ensuring long-term sustainable operations. In our Bottling Business, we implement a proactive water stewardship approach that includes an annual Water Risk Assessment (WRA) across our bottling plants. This assessment identifies and evaluates water-related risks—such as availability, quality, access, and potential community impacts—particularly in regions facing high water stress.

Aligned with ISO 31000 risk management principles, the WRA leverages internationally recognized tools and standards, including the Aqueduct Water Risk Atlas from the World Resources Institute and ESG risk factors under SASB guidelines. It is further supported by our Model for Addressing Risks and Relations with Our Community (MARRCO), which strengthens stakeholder engagement and guides the design of locally tailored water stewardship strategies.

To learn more about Fundación FEMSA's efforts on water security in communities, please click here.

Water Efficiency

Water is a strategic resource. It is fundamental to economic growth, operational resilience, and human well-being.



In 2025, Coca-Cola FEMSA achieved AWS certification for 14 priority sites in Brazil, Colombia, Mexico, and Nicaragua with six of these certifications obtained in 2025.

In 2025, in Coca-Cola FEMSA we achieved a Water Use Ratio (WUR) of 1.35 liters of water per liter of beverage, representing a 14.5% improvement in water efficiency compared to 2018, reflecting our continued progress in operational water stewardship.

For any organization committed to sustainability, water management is a critical performance indicator. Ineffective oversight can lead to costly disruptions, regulatory non-compliance, and reputational risk, while also constraining business growth and socio-economic impact.

This has made us examine how we integrate water stewardship into the business strategy through structured management programs, which include:

- Continuously monitor and report water usage against defined KPIs.
- Identify and implement efficiency improvements.
- Optimize operations by reducing, replacing, or reusing water resources.

In 2025, we continued strengthening water-efficiency measures across all Business Units, prioritizing actions that reduce consumption and improve performance in regions facing the highest water stress. Our main strategies to minimize the impact of water consumption include:

- Improving operational efficiency.
- Promoting the responsible use of water resources across our value chain.

Coca-Cola FEMSA advanced its work under the Alliance for Water Stewardship (AWS) standard, maintaining existing certifications and obtaining new ones across several plants and reinforcing its commitment to responsible water use.



We also sought out to develop our water efficiency practices in our Proximity businesses:

- We implemented new water-efficiency measures in our CAFFENIO Drive locations, based on solutions developed through a challenge with students from seven Tec de Monterrey campuses. These actions helped us reduce water consumption by 20% in these locations.
- In FEMSA Health Chile, we implemented a water recovery system in our laboratory, in Santiago. At the end of the year, we recovered 422 m^3 used in for sanitary facilities.

Together, these initiatives helped us reduce operational impacts, expand access to clean water, and reinforce our commitment to responsible water stewardship across the regions where we operate.



Biodiversity

At FEMSA, we understand that biodiversity is the foundation of life, as well as a critical element for the resilience of ecosystems that sustain communities and businesses alike.

Healthy ecosystems provide essential services, such as water regulation, that are vital to our operations and to society. Corporate activities have historically relied on nature without fully accounting for the impact of that dependency. Today, we recognize the need for a transformative approach: one that integrates biodiversity conservation into our strategies and fosters collaboration with stakeholders to achieve shared value.

Our commitment to biodiversity builds on years of water stewardship efforts. By protecting watersheds, promoting efficient water use, and supporting reforestation and urban tree planting, we have helped preserve habitats and strengthen ecosystems in the regions where we operate. These actions not only safeguard water resources but also contribute to the conservation of endemic species and the prevention of deforestation.

At the corporate level, we have advanced our understanding of nature-related impacts, risks, and opportunities across FEMSA as part of our latest Materiality Assessment. This work considers our dependencies on ecosystem services such as water, soil health, and climate regulation, as well as our potential impacts across operations and value chains. These insights support stronger decision-making, integration into enterprise risk management, and alignment with emerging global frameworks on nature. **The following table summarizes the key findings of this assessment:**

POTENTIAL EFFECTS

Increased regulatory scrutiny is expected to follow in line with other environmental issues and financial disclosures, potentially leading to more demanding compliance requirements and reporting mandates across our markets.

Inaction can exacerbate climate change and compound supply chain disruptions, creating a ripple effect that impacts the stability, cost, and availability of our essential raw materials.

Business unviability due to ecosystem degradation. Without proactive preservation of natural capital, resource scarcity poses a fundamental threat to long-term operational continuity.

POTENTIAL OPPORTUNITIES

Strategic market differentiation through early alignment with global frameworks secures preferred access to sustainable financing.

Enhanced supply chain resilience by securing sustainable sourcing of raw materials and optimizing usage through circularity to reduce long-term costs.

Leadership in water stewardship, ensuring resource security and strengthening our social license to operate in all locations where we are present.

Conservation and Restoration in Coffee Landscapes

CAFFENIO operates in close connection with forest ecosystems that are critical to sustainable coffee production. Since 2019, it has worked with producers and civil society organizations to promote conservation and restoration in coffee-growing regions, particularly in cloud forest ecosystems in Veracruz, Mexico. Through its partnership with Pronatura Veracruz, CAFFENIO has supported reforestation efforts with endemic plant species over the years, contributing to habitat restoration, water regulation, soil protection, and climate resilience. In addition, since 2019, a cumulative total of 642 hectares has been certified by Pronatura under its biodiversity conservation scheme, reflecting the long-term protection of shaded coffee systems that combine agricultural productivity with biodiversity conservation.

CAFFENIO's COSECHA Program

has expanded its reach, becoming a cornerstone initiative for the professionalization of coffee farmers. Through this program, we provide financial support, training, and fertilizers. As a result, 2,596 coffee growers have received workshops focused on improving agricultural practices, including agrochemical treatment management, crop diversification, and soil conservation. By equipping farmers with these tools, COSECHA strengthens local economies through enhanced productivity and better farm management.



642
hectares has been certified by Pronatura under its *Sello de Biodiversidad* (biodiversity conservation scheme) since 2019.

Protection of biodiversity on the farms of coffee growers **working with CAFFENIO**



17,907
trees from 19 endemic species donated and planted

123
coffee growers benefited.

Managing Nature-Related Risks and Opportunities

In 2025, Coca-Cola FEMSA began adopting the TNFD framework to strengthen the management of nature-related dependencies, impacts, risks, and opportunities. As part of this effort, Coca-Cola FEMSA conducted a LEAP (Locate, Evaluate, Assess and Prepare) assessment covering its operations and value chain. This process supports stronger governance, improved risk identification, and the integration of biodiversity considerations into strategic planning, laying the foundation for future actions aligned with nature conservation.

Looking ahead, we will continue to identify risks and opportunities related to biodiversity, working within our operations and supply chains to alleviate pressure on ecosystems. Through collaboration and innovation, we aim to protect nature while advancing sustainable growth for FEMSA and the communities we serve.

For more information of Coca-Cola FEMSA Nature-Related Risks and Opportunities, visit Coca-Cola FEMSA Integrated Annual Report 2025.

Circular Economy



2030 GOAL

Zero
operating waste sent to landfills.

2025 RESULT

80.6%
of our operation's waste was diverted from landfills.

OBJECTIVE

We adopt circular economy principles as a strategy to reduce and eliminate waste, contributing to a more sustainable economy while preventing environmental pollution and its impacts on the health and hygiene of communities.



The growing waste crisis has strengthened the global shift toward circularity, pushing companies to rethink how materials are designed, used, and recovered.

For businesses, adopting circular practices is not only essential to minimize environmental and social impacts, but also to enhance competitiveness by lowering operational costs, reducing liabilities, and building resilience ahead of emerging regulatory requirements. Central to this transition is the ability to measure and understand waste generation across the value chain. It enables companies to track progress, define ambitious targets, and respond effectively to stakeholder expectations.

Addressing food loss and waste is also a critical component of circularity. By quantifying where and why losses occur, companies can implement targeted solutions that prevent unnecessary resource use, avoid emissions, and unlock economic and social value. These insights support more responsible consumption and production models and strengthen long-term waste-reduction strategies.

In 2025, we focused on enhacing waste management, promoting recycling, and advancing more sustainable packaging across our operations. We also continued working closely with suppliers to increase the use of reusable, recycled, and recyclable packaging and to reduce operational waste.

Unlike other strategic priorities that can be addressed transversally, waste management requires tailored action at the business level and even at country, state, and local levels due to diverse regulations and consumer habits. With this in mind, we advance circularity through multiple fronts across our businesses— strengthening waste measurement, promoting recycling, and improving packaging— while collaborating with suppliers and stakeholders to enhance material recovery and reduce operational waste.



Waste Management

The proper handling of waste can enhance companies' competitiveness through reduced costs and environmental liabilities.

It can also lead to companies being better prepared for future environmental regulations. This section addresses trends in waste disposal and recycling, specific to each industry, as well as the target set for the current financial year.

We are committed to achieving Zero Operational Waste to Landfill by 2030. In 2025, we continued investing in innovation to minimize waste in our operations, especially in OXXO stores. We also advanced the "OXXO Zero Waste" challenge with a university partner, focusing on complex waste streams such as organics and non-recyclable materials. Participants developed scalable solutions using AI, benchmarking best practices, and assessing environmental and financial feasibility.

These efforts strengthen our circular economy strategy and accelerate sustainable practices across our business. We calculate diversion using certified manifests from authorized providers, ensuring traceability and compliance.

In 2025, we exceeded our interim Sustainability Performance Target (SPT 1.1) by reaching 82.6% waste diversion from landfills, surpassing the 65% target established in our Sustainability-Linked Bond framework.



OXXO MEXICO

- We installed 32 BioBox machines in select stores in major cities in Mexico to encourage the recycling of post-consumer products. Users earn Spin Premia points for using these machines, creating a consumer incentive to recycle.
- We partnered with several waste management suppliers, to reduce the environmental impact of our operations. Through this, organic waste can be converted into vermicompost for restoring green spaces, and inorganic waste can be reused in internal processes.
- We reached 34% recycling rate, supported by stronger service provider management and more reliable reporting.
- Through proper oversight of authorized service providers and validation of manifests, we achieved an 87% recycling rate for materials processed at our distribution centers.
- We created a dashboard that tracks kilograms of waste per store, helping identify top categories of organic waste and establish a baseline for food waste across locations.

OXXO AMERICAS (COLOMBIA, CHILE, PERU)

- At OXXO Chile, we implemented the Extended Producer Responsibility (EPR) system to foster a circular economy through inclusive waste management, under the supervision of the Environmental Authority.
- At OXXO Colombia, we recovered 157 tonnes of waste from distribution centers and OS through our partnership with Recuperadores Circulares.
- With our Road to Circularity Program, a comprehensive system for recovering materials, we are promoting reuse and transformation initiatives through strategic alliances with professional recyclers. Our goal is to foster sustainable economic growth in Colombian communities and contribute to waste reduction.



VALORA

- We expanded the “Too Good To Go” program, surpassing over 740,000 rescued surprise bags by preventing edible products from being wasted. The program is operating in around 1,100 points of sale across Germany, Switzerland, and The Netherlands. The benefits also include preventing 2,005 tonnes of CO_2e from being wasted.
- We launched Bonana, a banana bread made from surplus fruit in the supply chain, turning food waste into value-added products.

FUEL DIVISION

- We advanced waste-recycling efforts across OXXO GAS, our service stations, by improving tracking and management of materials, reaching a 57% landfill diversion rate. This figure also includes waste generated from services at Mecánica Tek workshops, which provide professional consulting and maintenance services for the automotive repair industry.



FEMSA HEALTH

- In Colombia, for the fifth consecutive year, we reused secondary packaging in the logistics chain of our distribution center. In 2025, this strategy achieved a total reuse rate of 365,087 boxes (17%), 4,531 coolers (5%), and 128,305 gels (22%), generating savings and reducing the purchase of new materials.
- We diverted +1,000 tonnes of waste from landfill in Colombia, reinforcing our commitment to circular practices and reducing the environmental impact of our operations.
- Our *Puntos de Venta* urban recycling program in Colombia became a permanent initiative. In 2025, we operated across 159 sales points, working with 25 recycler associations to divert 65 tonnes of certified waste from landfill.
- In Mexico, we recycled more than 800 tonnes of waste, equivalent to 52% of total waste generated. 89% of all distribution centers waste was recycled.
- In Chile, working with our Reverse Logistics team, we added more than 200 new locations to our recycling program. As a result, our recycling rate increased from 40% in 2024 to 54% percent in 2025.

Across all FEMSA Health businesses, we operate dedicated programs to ensure the proper management and disposal of expired medications. In Colombia, we continue collaborating with the *Corporación Punto Azul* Program to facilitate responsible handling, while in Chile, additional locations have joined the Medicamentos Vencidos initiative in partnership with the Ecofarmacovigilancia Foundation. These efforts reinforce our ongoing commitment to safeguarding community health and minimizing the environmental impacts associated with pharmaceutical waste.



Coca-Cola FEMSA

- Diverted 99% of operational waste from landfill.
- 89% of our bottling plants and 20% of our distribution centers have achieved Zero Waste status under The Coca-Cola Company guidelines and certification.



SUCCESS STORY:

Good Meal Alliance

Through our partnership with Good Meal, our business OXXO Chile is reducing food waste while creating value for customers and communities. This marketplace enables the sale of surplus inventory such as near-expiry or cosmetically imperfect products at a 50% discount, fostering loyalty among more than 1 million active users. In 2025, the initiative saved 13.6 tonnes of food, avoiding waste of resources like water and energy, and benefiting performance in high-density commercial areas through its scalable, low-complexity model.



Sustainable Packaging

In 2025, we continued strengthening our work on sustainable packaging by reducing materials and improving recyclability.

Across our businesses, we collaborated closely with suppliers and partners to improve practices from product design through post-consumption, with a shared goal of reducing plastic waste and advancing our circular-economy objectives. A key priority across our portfolio is the integration of recycled content and recyclable materials into our packaging solutions.

Coca-Cola FEMSA strengthened its circular packaging strategy in 2025 by increasing PET collection and expanding the production of high-quality recycled resin through its collection network, SUSTENTAPET. The Company reached a 35% PET collection rate, maintaining steady progress toward its goal of collecting 70–75% of the equivalent PET bottles it introduces into the market each year (by weight).

In addition, recycled materials continued to play a key role in its packaging portfolio, achieving 78% recycled aluminum, 31% recycled glass, and a 27% rPET utilization rate in primary packaging—keeping the Company aligned with its ambition of reaching 30–35% recycled PET by 2035.

To improve performance and material efficiency, Coca-Cola FEMSA introduced a new high-performance stretch film technology, enabling a 40% reduction in film usage. Coca-Cola's 600 ml iconic bottle was redesigned to make it lighter and reduce the amount of material needed to produce each unit.



27%
of recycled PET (rPET) used in primary packaging across Coca-Cola FEMSA's operations.

A new 26 mm cap for carbonated beverages was also introduce, developed in partnership with Closure Systems International (CSI). This innovation enhances design and performance while reinforcing our long-term commitment to circularity and resource optimization. Even incremental improvements can deliver meaningful impact: the new cap reduces plastic use by more than 10%, optimizes resin consumption, and contributes to lowering associated emissions.

Valora also made notable advances by redesigning own-brand packaging to use fewer materials. This improved recyclability, shrunk production costs, and will reduce our consumption of more than 100 tonnes of plastic annually. This business unit also finalized a new packaging guideline aligned with European and Swiss standards, helping drive more consistent and sustainable design practices across its operations. Likewise, in our operations in Switzerland, all our own brand products contain at least 50% recycled PET, promoting the use of recycled materials

Similarly, OXXO Mexico evaluated its packaging for private-label products and reduced materials in seven of them, helping us advance in our alignment with the Consumer Goods Forum's (CGF) Golden Design Rules.

We maintained our engagement with the Consumer Goods Forum (CGF), actively focusing on sustainable packaging and packaging design to improve industry-level standards. We collaborated with our suppliers and other participating companies to work towards developing alternatives using sustainable materials and packaging solutions.

We are one

with integrity

We act with integrity and transparency, reinforcing the trust that sustains FEMSA.

98.9%
Average attendance rate of the Board of Directors appointed in 2025.

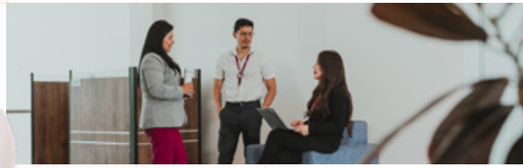
100%
of our executives and directors signed the Code of Ethics Commitment Letter.

35,000
collaborators completed the Ethics and Compliance Certification—aimed at our staff population—highlighting our strong commitment to integrity*









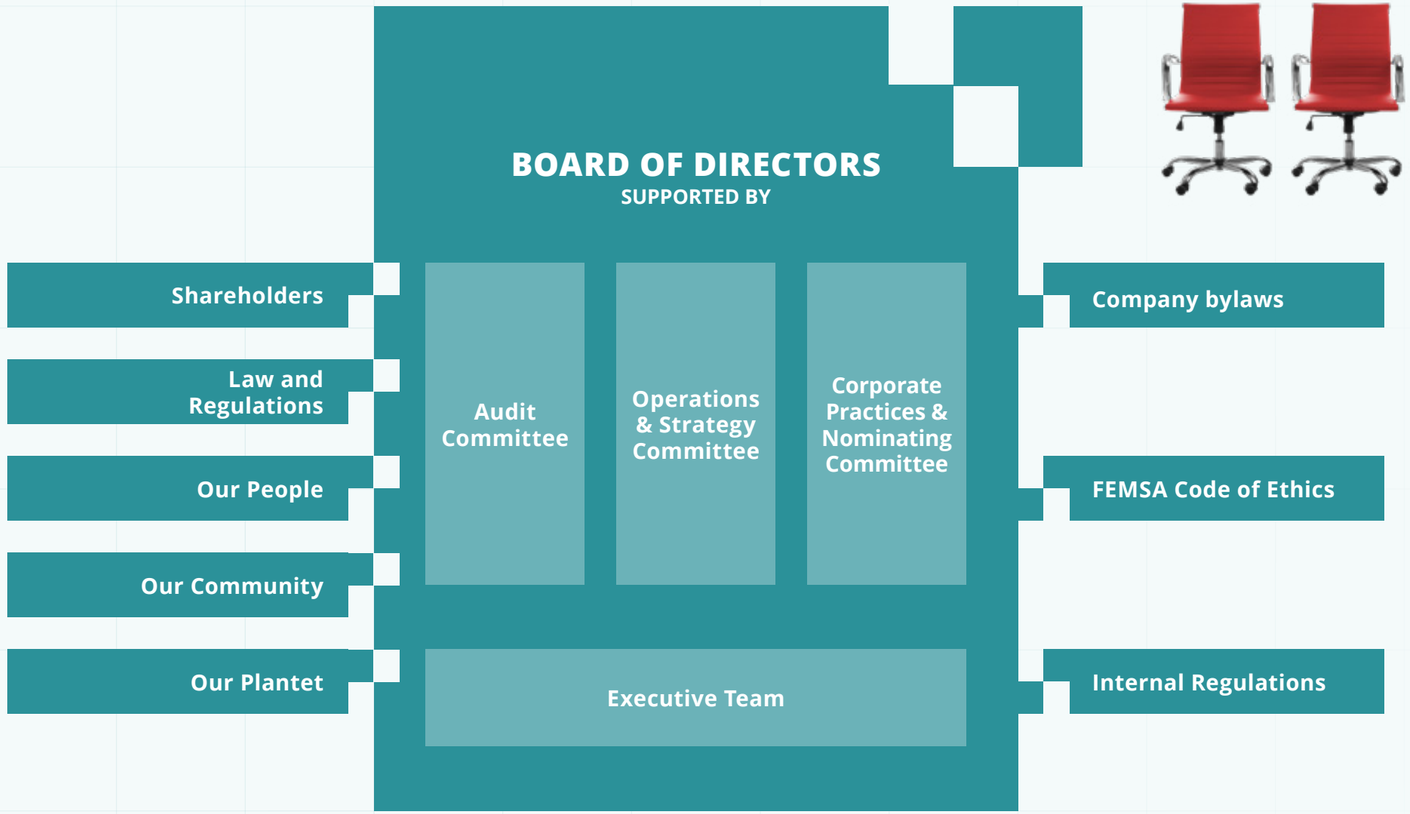
* Data excludes operations in Europe and newly acquired entities.

Corporate Governance Structure

Our corporate governance framework underpins our ability to create sustainable value over the long term.

We work to ensure that leadership, policies, tools, and feedback systems are well-defined and consistently implemented throughout the company, with each component tailored to the responsibilities of different organizational levels.







For more information related to our Governance, please see our Sustainability Performance Data in the Appendix.

Board of Directors, Committees, and Executive Team

The Board of Directors is responsible for setting our corporate strategy, defining and overseeing the execution of our vision and values (including sustainability), and approving key decisions (such as related-party transactions that fall outside the ordinary course of business). It is supported by specialized committees and our executive team, all of whom contribute to sustainable business growth.

In accordance with our bylaws, as well as Article 24 of the Mexican Securities Market Law, our Board of Directors may include up to 21 members. 25% must be independent. Our bylaws also grant holders of FEMSA B Shares the right to elect at least nine Board members, while holders of D Shares may elect a minimum of five members.

Since 2022, shareholders have been able to vote for each Board member individually rather than voting for them in a slate. Directors serve one-year terms and may be re-elected at the end of each term.

Our current Board of Directors was elected at the Annual General Shareholders' Meeting held on April 11th, 2025. It is composed of 15 members who are supported by a Secretary and an Alternate Secretary (who are not Board members). José Antonio Fernández Carbajal has served as Chairman of the Board since 2001.

Our bylaws also require the Board of Directors meets at least once per quarter. Resolutions must be approved by a majority of the voting members present. The Board elected this year met five times during 2025 and held one additional in February 2026, for a total of six sessions, with an average attendance rate of 98.89%.

We regularly review and assess our governance structures, including the Board of Directors and its Committees, to ensure alignment with corporate governance best practices. These assessments consider structure, diversity, experience, and operational efficiency. The Board also carries out periodic self-evaluations to strengthen governance performance and effectiveness.

Members of the Board of Directors and Committees

Below is the current composition of our Board of Directors:

JOSÉ ANTONIO FERNÁNDEZ CARBAJAL
Executive Chairman of the Board of Directors of FEMSA

Role on the Board:
Chairman of the Board Series B Member

Seniority (since):
2001 as Chairman of the Board

Alternate:
Francisco Javier Fernández Carbajal

EVA MARÍA GARZA LAGÜERA GONDA
Private investor

Role on the Board:
Series B Member

Seniority (since):
1999

Alternate:
Jose Antonio Fernández Garza Lagüera

MARIANA GARZA LAGÜERA GONDA
Private investor

Role on the Board:
Series B Member

Seniority (since):
2005

Alternate:
Javier Gerardo Astaburuaga Sanjines

FRANCISCO JOSÉ CALDERÓN ROJAS
Chairman of Regio Franca, S.A. de C.V., Franca Servicios, S.A. de C.V., Franca Industrias, S.A. de C.V. and Servicios Administrativos de Monterrey, S.A. de C.V.

Role on the Board:
Series B Member

Seniority (since):
2023

Alternate:
Diego Eugenio Calderón Rojas

ALFONSO GARZA GARZA
Private investor

Role on the Board:
Series B Member

Seniority (since):
2016

Alternate:
Juan Carlos Garza Garza

MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES

BERTHA PAULA MICHEL GONZÁLEZ
Chairwoman of Casa Córdoba

Role on the Board:
Series B Member

Seniority (since):
2020

Alternate:
Maximino José Michel González

ALEJANDRO BAILLÈRES GUAL
Chairman of Grupo BAL, Chairman of the Governing Board of the Instituto Tecnológico Autónomo de México (ITAM) and Chairman of the Board of Directors of Fundación Alberto Baillères, A.C.

Role on the Board:
Series B Member

Seniority (since):
2022

Alternate:
Arturo Fernández Pérez

BÁRBARA GARZA LAGÜERA GONDA
Private investor and Chair of the FEMSA Collection Acquisitions Committee

Role on the Board:
Series B Member

Seniority (since):
1998

Alternate:
Paulina Garza Lagüera Gonda

OLGA GONZÁLEZ APONTE
Executive Chairwoman and CEO of Wild Fork US

Role on the Board:
Independent Series B Member

Seniority (since):
2024

Alternate:
Enrique F. Senior Hernández

MICHAEL LARSON
Chief Investment Officer at Cascade Asset Management Company (William H. Gates III)

Role on the Board:
Independent Series B Member

Seniority (since):
2011

Alternate:
Ricardo Guajardo Touché †

RICARDO ERNESTO SALDÍVAR ESCAJADILLO
Private investor

Role on the Board:
Independent Series D Member

Seniority (since):
2015

VICTOR ALBERTO TIBURCIO CELORIO
Independent consultant

Role on the Board:
Independent Series D Member

Seniority (since):
2019

DANIEL ALEGRE
CEO of Televisa Univisión Inc.

Role on the Board:
Independent Series D Member

Seniority (since):
2023

GIBU THOMAS
Former Executive Vice-President of Online at The Estée Lauder Companies Inc.

Role on the Board:
Independent Series D Member

Seniority (since):
2023

ELANE STOCK
Independent consultant

Role on the Board:
Independent Series D Member

Seniority (since):
2024

The independent Directors (Series D) may be replaced by: Michael Kahn, Francisco Zambrano Rodríguez, Jaime A. El Koury

ALEJANDRO GIL ORTIZ
General Counsel

Role on the Board:
Secretary (non-member)

Alternate:
Sergio Rodríguez Pérez





Supporting Committees of the Board

Our Board of Directors is supported by three committees, each with distinct responsibilities and oversight areas.

Aligned with their respective mandates, these committees offer expert guidance and recommendations on key strategic matters that are essential to the company's success, including matters related to Sustainability Strategy , objectives, and goals.

All committee recommendations are submitted to the Board for its review and approval. The current members of each committee were elected at our Annual General Meeting held on April 11th, 2025.

More information can be found here.

Audit Committee

The Audit Committee supports our board of directors by carrying out activities to ensure the integrity, reliability, and transparency of our company's financial information.

Operation:
The Committee is composed solely of independent members, in line with the Mexican Securities Market Law, the U.S. Securities Act of 1933 provisions, and the rules of the New York Stock Exchange Standards.

Members:
1. Victor Alberto Tiburcio Celorio - Chairman, Independent and Financial Expert
2. Francisco Zambrano Rodríguez - Independent
3. Olga González Aponte - Independent

Operation and Strategy Committee

This committee plays a key role in our corporate governance, providing strategic support to the Board of Directors. As of 2022, it expanded its scope to include oversight of the company's operations and its Business Units.

Operation:
The committee is primarily composed of independent members and is chaired by FEMSA's Executive Chairman of the Board.

Members:
1. José Antonio Fernández Carbajal - Chairman
2. Francisco Javier Fernández Carbajal
3. Javier Gerardo Astaburuaga Sanjinés
4. Jose Antonio Fernández Garza Lagüera
5. Michael Larson - Independent
6. Enrique F. Senior Hernández - Independent
7. Ricardo E. Saldívar Escajadillo - Independent
8. Michael Kahn - Independent
9. Daniel Alegre - Independent
10. Gibu Thomas - Independent
11. Elane Stock - Independent

Corporate Practices and Nominating Committee

The Corporate Practices and Nominating Committee's main mission is to mitigate risks associated with transactions that may affect the value of the company or favor specific stakeholder groups. In addition, it oversees the hiring and compensation processes for the CEO and other key executives. Since 2022, the Corporate Practices and Nominating Committee has incorporated supporting the Board in the nomination and evaluation of independent members into its activities.

Operation:
The Committee is composed exclusively of independent Directors.

Members:
1. Ricardo E. Saldívar Escajadillo - Chairman, Independent
2. Gibu Thomas - Independent
3. Jaime A. El Koury - Independent

Executive team

Our executive team leads the Company's growth efforts, ensuring the creation of economic, social, and environmental value for all stakeholders. Each executive leader has significant professional experience in the sectors in which we operate.

JOSE ANTONIO FERNÁNDEZ GARZA LAGÜERA

Chief Executive Officer

Jose Antonio joined Cervecería Cuauhtémoc Moctezuma (HEINEKEN MÉXICO) in 2011 as Sales and Operations Manager. From there, he rose through several management roles across FEMSA's Business Units, including as Director of Strategic Planning at OXXO and FEMSA Comercio, as well as CEO of FEMSA's Plastics division, CEO of Coca-Cola FEMSA Central America, CEO of Spin, and his last position as CEO of FEMSA Proximity & Health. In this role, Jose Antonio led a team of more than 180,000 collaborators and had responsibility for an operation that comprises more than 28,000 Proximity stores across 11 countries in the Americas and Europe, over 4,300 drugstores in four Latin American markets, and more than 540 fuel stations in Mexico. Jose Antonio has a bachelor's degree in industrial engineering from Tecnológico de Monterrey, and an MBA from Stanford University Graduate School of Business.

IAN CRAIG

Chief Executive Officer, Coca-Cola FEMSA

Ian Craig joined Coca-Cola FEMSA in 2003 and was appointed to his current position in 2023. With over 27 years of experience in the beverage industry, he previously served in several senior management positions, including Chief Operating Officer of Brazil, Chief Operating Officer of Argentina, CFO and Strategic Planning Director of South America Division, CFO, Planning and Corporate Affairs Director of Mercosur Region, and Corporate Finance and Treasury Director of Coca-Cola FEMSA. Mr. Craig earned a bachelor's degree in industrial engineering and systems from Tecnológico de Monterrey, an MBA from the University of Chicago Booth School of Business, and a master's degree in international Commercial Law from Tecnológico de Monterrey.

CARLOS ARROYO RICO

Chief Executive Officer, OXXO Mexico

Carlos Arroyo Rico is the Director of OXXO Mexico, responsible for leading the chain's operational and commercial strategy with a focus on customer experience, innovation, and sustainable growth. He brings extensive leadership experience from roles at Walmart, where he served as Senior Vice President and General Manager for Central America and later as Senior Vice President and Chief Operating Officer in Mexico, as well as from his tenure as General Manager at Grupo Diagnóstico PROA and earlier strategic positions at The Coca-Cola Company. He holds a bachelor's degree in business administration and a Marketing diploma from Tecnológico de Monterrey, along with an MBA from ESADE Business School.

RODRIGO GARCÍA JACQUES

Chief Executive Officer, Spin*

Rodrigo García Jacques was appointed CEO of SPIN, FEMSA's digital ecosystem, in 2026. In this role, he leads the development and execution of SPIN, focused on advancing digital and financial solutions that strengthen customer engagement in close collaboration with OXXO México. Previously, he served as Chief Strategy Officer of SPIN, where he played a key role in defining the strategy and development of FEMSA's digital ecosystem, contributing to the growth of its platforms and the expansion of digital services across the Company's businesses. He has extensive experience in strategy, digital transformation, and business development, having led initiatives aimed at integrating technology, financial services, and customer platforms to support FEMSA's growth and innovation agenda. He holds a Bachelor's degree in Chemical Engineering from Tecnológico de Monterrey and an MBA from IPADE Business School.

CONSTANTINO SPAS MONTESINOS

Chief Executive Officer, Americas and Mobility Division

As Chief Executive of the Americas and Mobility Division, he oversees operations and leads the accelerated expansion of convenience stores and service stations across multiple markets in the Americas, serving millions of customers each day. His prior experience includes key executive roles such as CEO of FEMSA Strategic Businesses and CFO of Coca-Cola FEMSA, where he contributed to major improvements in financial and operational performance. He has also held influential leadership positions in the food and beverage sector at companies including Grupo Mavesa, Empresas Polar, Kraft Foods, SAB Miller, and Bacardi, leaving a significant mark across the Latin American region.

JACOBO CALLER CELESTINO

Chief Executive Officer, Health and Multi-Format Division

Jacobo Caller joined FEMSA in November 2023 and currently leads the Health and Multi-Format Division. He brings broad international experience from global companies, most recently serving as President and CEO of Food Delivery Brands Group in Spain. His previous roles include Senior Vice President and General Manager of International Retail at Walgreens Boots Alliance, Chief Operating Officer of Toys R Us Europe, where he also served as Managing Director for Spain and Portugal, as well as leadership positions at Farmatodo and Carrefour.

MICHAEL MUELLER

Chief Executive Officer, FEMSA Europe

Michael joined Valora in 2012 as Chief Financial Officer of Valora Holding AG and has served as CEO since 2014. His earlier leadership experience includes roles as owner and Managing Director of Rubus Capital Management, CEO and board member of Jelmoli Holding AG, and CEO of GVO Asset Management. Before that, he worked in investment banking at Goldman Sachs as an M&A advisor and at Bain & Company on strategic transformation and restructuring initiatives.

MARTÍN ARIAS YÁNIZ

Chief Administration and Finance Officer

Martin Arias Yániz has been appointed Chief Financial Officer (CFO) of FEMSA, effective April 30, 2024. Martin has been an integral member of FEMSA's finance team for 25 years. He began collaborating with FEMSA in 1999 as a financial advisor, formally joining the Company in 2003, holding various leadership positions in the areas of corporate development, strategic planning and treasury at both Coca-Cola FEMSA and FEMSA. From 2014 until 2019, Martín was FEMSA's Director of Strategic Planning and Corporate Development. Thereafter, he continued as an advisor to the Company for strategic projects, including FEMSA Forward and the implementation of related transactions.

* This role was held by Juan Carlos Guillermety through March 31, 2026.

SARA ROBLES ROMERO*

Chief Human Resources Officer

Sara Robles Romero has served as Human Resources Director of FEMSA since January 1, 2026. She joined the company in 2023 as Human Resources Director for the Proximity and Health Division. With more than 25 years of experience in human resources, she has led organizational transformation and talent strategies across Europe, Latin America, and Africa. Prior to joining FEMSA, she spent over two decades at Danone, where she held several leadership positions including Global Vice President of Organizational Development, Vice President of Human Resources for Africa, Human Resources Director for North Latin America, and Human Resources Director for Argentina and other markets in the region. She holds a Law degree from the University of Granada and an MBA from ESADE Business School.

ROBERTO CAMPA CIFRIÁN

Chief Corporate Affairs Officer

He joined FEMSA in 2019, after a long career in the public, private, and social sectors. He has served in the federal government of Mexico as Secretary of Labor and Social Welfare, Undersecretary of the Interior, and Head of the Federal Consumer Protection Agency. He has also served as a representative in the Mexico City Legislative Assembly and as a federal congressional representative. He holds a law degree from Universidad Anáhuac, where he is also a professor of macroeconomic theory and President of the Federation of Student Societies.

JESSICA PONCE DE LEÓN GAITÁN

Chief Sustainability Officer

As of May 1st, 2024, Jessica Ponce is FEMSA's Chief Sustainability Officer. She has over 20 years of experience. She has worked in the logistics industry, as well as in the FMCG industry and on projects in various countries in Latin America, both within FEMSA and in companies outside the group. She has worked in several functions including commercial, operations, human resources, strategic planning and supply chain. Prior to her current position, she was Chief Executive Officer of Solistica, a logistics operator with presence in 7 Latin American countries and over 22,000 collaborators, where she also held the position of Global Transportation Director from 2020 to 2022. She holds a degree in industrial and systems engineering from Tecnológico de Monterrey.

GERARDO ESTRADA ATTOLINI

Chief Administration and Control Officer

He joined FEMSA in 2000 and was appointed to his current position in 2020. Previously, he served as Chief Financial Officer of FEMSA Cerveza and Corporate Finance Vice President of FEMSA. Prior to FEMSA, he served in various executive level positions in the financial and industrial sectors of Mexican companies. He holds an accounting degree and an MBA from Tecnológico de Monterrey.

* This role was held by Raymundo Yutani Vela through December 31, 2025.

Ethical and Socially Responsible Conduct

At FEMSA, we believe that ethical conduct and integrity are values that should be fostered across all levels of the organization.

Throughout the year, we continued to provide training to our people with the aim of strengthening awareness and understanding of regulatory frameworks, global best practices, and the standards of integrity that guide our actions and decision-making.

In 2025, we strengthened our Global Integrity and Compliance Program to respond to a more demanding regulatory environment and to reinforce our culture of integrity across the organization. The program continued to serve as a strategic pillar that supports responsible operations, stakeholder trust, and long-term sustainability.

We advanced key initiatives, including biennially ethics and compliance certification delivered through FEMSA University for employees in strategic roles. This training covered essential topics such as human rights, workplace environment, anti-corruption, conflicts of interest, anti-money laundering, and information security.

We also strengthened our preventive culture through ongoing communication, distributing practical materials to promote consistent ethical decision-making.

These actions reflect our commitment to anticipating emerging risks and complying with all applicable laws and regulations in the jurisdictions where we operate, including the Mexican Securities Market Law and the U.S. Sarbanes-Oxley Act. We close the year with stronger capabilities, clearer standards, and a more resilient compliance framework that supports transparent, responsible, and sustainable business practices.



Ethical System

Code of Ethics

Our Code of Ethics stands as the cornerstone of our commitment to integrity, ethical conduct, and corporate responsibility. It provides a clear framework that guides our policies, standards, and procedures to ensure responsible business practices across all operations.

It outlines the core values and principles that shape our interactions with shareholders, customers, suppliers, authorities, civil society organizations, communities, the environment, and every individual or entity connected to FEMSA. The Code also establishes a transparent process for reporting potential violations, inappropriate conduct, or non-compliance with its provisions and internal policies.

In 2025, we undertook a review and update of the Code to strengthen its alignment with our renewed strategic vision. This revision reinforces key areas demanded by today's business environment, including third-party risk management, anti-money laundering practices, and other emerging compliance priorities.

Approved by our Board of Directors, the Code is continuously updated to reflect the evolving social context and emerging challenges, reinforcing our commitment to ethical leadership and long-term value creation.

Leadership commitment was also clearly demonstrated. 100% of our executives and directors signed the Code of Ethics Commitment Letter, reinforcing our tone from the top and strengthening the example set across the organization.

ETHICAL SYSTEM

FEMSA's Ethics System is comprised of five main areas: the Code of Ethics, the Internal Regulations Framework, the Ethics Line, the Ethics Committee, and Communication and Training activities, which guide our management approach to foster an ethical culture.

35,000
collaborators completed the Ethics and Compliance Certification—aimed at our staff population—highlighting our strong commitment to integrity*

CODE OF ETHICS

Corporate guidelines for conduct and behavior in the work environment expected from all collaborators so that, in case any conflicts should occur, the right decisions are made according to our values.

COMMUNICATION & TRAINING

Annual training sessions covering various essential topics, such as anti-corruption measures and conflict-of-interest policies, to support our collaborators in complying with FEMSA's internal guidelines.

FEMSA'S ETHICS SYSTEM

REGULATORY FRAMEWORK

Set of policies and procedures that regulate the operations of FEMSA and its Business Units.

ETHICS COMMITTEE

Body responsible for promoting an integrated culture across all Business Units, as well as for managing, monitoring, and enforcing compliance with ethics and integrity expectations.

ETHICS LINE

A tool for reporting alleged actions or possible situations contrary to the ethics and integrity expectations established in our Code of Ethics and Regulatory Framework.

* Data excludes operations in Europe and newly acquired entities.

Internal Regulations & Supplier Guiding Principles

FEMSA's Supplier Guiding Principles set the essential standards we expect our suppliers to follow in key areas such as human rights, labor conditions, sustainability, legal compliance, and information security. These principles are more than guidelines; they represent a shared commitment. Each supplier is responsible for putting in place the practices and systems needed to fully meet these expectations in every interaction with us.

We also have mandatory corporate policies for all our collaborators. These policies are supported by controls designed to prevent, detect, investigate, sanction, and correct any potential non-compliance risks.

- Human and Labor Rights Policy
- Occupational Health and Safety Policy
- Sustainability Policy
- Environment Policy
- Community commitment Policy
- Anti-corruption Policy

Ethics Line

We treat every report of misconduct or potential non-compliance with our Code of Ethics with the utmost seriousness.

We provide a secure, independent, and reliable channel where anyone, whether internal or external, can report concerns related to possible misconduct, with the full assurance that they will not face retaliation.

Our Ethics Line includes a Web Intake Site (WIS) and more than 30 additional access channels, tailored to each Business Unit and location.
This channel is managed by an independent external company, is available 24/7, and allows for the confidential reporting of any non-compliance. To ensure compliance with our protocols and strengthen our ethical culture, every report leads to some form of preventive or corrective action, depending on the outcome of the investigation.

Since 2023, the Ethics Line has been an essential component of the Human Rights Due Diligence Model, reflecting our ongoing commitment to improve and strengthen our capabilities in this area.



In our annual Organizational Climate Survey, 87% of our team members perceive a strong ethical culture at FEMSA. 85% are confident in reporting unethical behavior or non-compliance. 93% consider that the values and expected behaviors are clear. These results underscore FEMSA's commitment to a transparent and ethical work environment.

During 2025, we strengthened the Ethics Line by ensuring that its operation remained grounded in impartiality, confidentiality, and due diligence, all in alignment with international best practices in organizational ethics. We designed and implemented a specialized training strategy for Ethics Line investigators that focused on investigation best practices, prevention, and awareness of workplace violence, as well as the incorporation of a gender perspective in interviews. The program included sessions led by UN Women, internal specialists, and psychologists with strong academic and professional experience. This effort resulted in a clear improvement in the quality of our investigations.

This all adds to recent efforts to raise awareness about our Ethics Line. Our goal has been to inform people about the institutional channels available to report breaches of our Code of Ethics, corporate policies, and other internal guidelines. In 2025, a total of 9,890 reports were submitted through the Ethics Line, representing a 21% increase compared with the previous year. These reports covered various subcategories, including People, Finance, and Operations. Of the total number of cases, 79.1% were closed after completing the investigation process, of which 42% of the reports were closed as substantiated.

Ethics Committee

The mission of the Ethics Committee is to foster and strengthen an ethical culture across the organization. It also oversees and manages expectations of integrity and behavior in line with the company's values.

The committee serves as a monitoring, consulting, and advisory body for all our Business Units. Its primary responsibility is to ensure compliance with the Code of Ethics.

The Ethics Committee meets four times a year and reports its activities to the Audit Committee, ensuring visibility and promoting ethical compliance at the organizational level.

Risk Management

In a constantly changing global business environment, we recognize that risk management is a strategic issue of great importance to our stakeholders. Our ability to identify and manage any risks that arise in the environment we operate in is essential for creating value in our business.

Comprehensive Risk Management System

Our Comprehensive Risk Management System (SIGER)[1] is a corporate methodological framework designed for our Enterprise Risk Management (ERM) to operate across all Business Units. Through this system, we identify, categorize, assess, prioritize, respond to, and monitor the risks and opportunities that may impact our strategic objectives.

1 SIGER, for its name in Spanish.

SIGER FEMSA

1 RISK ASSESSMENT
Risk management begins with risk assessment, where we identify and categorize each risk.



2 RESPONSE PLANS
Definition of response plans, such as mitigating, accepting, transferring, or eliminating risks.



3 RISK COVERAGE
Declaring risk coverage, where we validate the maturity of controls and response plans.



4 EFFECTIVENESS
Measuring effectiveness to ensure that controls and response plans are truly addressing the risks.



5 GOVERNANCE
Reporting, ensuring governance and transparency in each decision made.



The ERM process consists of five stages:

1. **Assessment:** We identify and categorize risks across our corporate catalog through interviews, crossfunctional workshops, indicator analysis, and other diagnostic tools. This approach provides a comprehensive understanding of our exposure landscape and enables us to evaluate risks based on impact and likelihood using both qualitative and quantitative criteria.
2. **Response:** For each prioritized risk, we determine the most appropriate response strategy. This can include mitigating, accepting, transferring, or eliminating said risks, as well as establishing clear actions, responsible owners, and execution timelines. Through this approach, we allocate resources proportionally depending on how critical each risk is to ensure disciplined and effective execution.
3. **Coverage:** We validate the maturity and adequacy of the controls and plans in place, allowing us to determine our current level of coverage for each risk.
4. **Monitoring:** Risks are monitored on an ongoing basis to ensure that mitigation measures remain effective and in line with our established tolerance thresholds.
5. **Governance:** All relevant insights are consolidated into the enterprise risk agenda, which is presented to Senior Management, the Executive Risk Committee, and the Audit Committee, reinforcing transparency, traceability, and alignment in decisionmaking.

Corporate Governance Framework for Risk Management

Our corporate governance framework is based on three lines of defense to strengthen comprehensive risk management across the organization:

1. All Business Units are responsible for directly operating risks and controls.
2. All risk related areas, including but not limited to Internal Control & Risk Management, develop policies, processes, and controls for effective risk administration.
3. Our Internal Audit independently evaluates the effectiveness of existing controls and reports directly to the Audit Committee, ensuring impartial and transparent oversight.

Risk Management Culture

We have integrated risk management and internal control across all levels of our Business Units, with the objective of strengthening a robust risk culture that enhances operational resilience, supports informed decisionmaking, and reinforces confidence in our processes.

As part of this effort, we have implemented several initiatives focused on the continuous improvement of our risk framework:

Executive Risk Committee: Promotes a strong risk management culture by ensuring that all levels of the company understand and assume their responsibility in risk ownership.

Awareness Workshops: Strengthens risk identification and management across all organizational levels, building an informed workforce that supports our risk management practices.

Feedback & Improvement Channels: We maintain mechanisms that collect and analyze continuous feedback from collaborators, enabling us to identify areas of improvement and adjust the processes within the Comprehensive Risk Management System in a timely manner.

Periodic Review & Alignment: We regularly review and update our methodological framework to keep it aligned with environmental changes and emerging threats, ensuring its relevance and effectiveness over time.



Impacts, Risks, and Opportunities

Climate change will affect most industries, though the degree of impact will vary. Companies need clear strategies to address these challenges effectively. This includes identifying climate-related risks and opportunities, managing those risks, setting measurable targets, and ensuring strong governance and oversight across all levels of the organization.

As mandatory and voluntary disclosure frameworks continue to expand, we must not only assess our exposure to climate risks but also report this information in line with evolving requirements. Staying proactive in both evaluation and disclosure is essential for compliance and long-term resilience.

In 2022, we released our first report aligned with the Task Force on Climate-Related Financial Disclosures (TCFD), following a thorough process to identify and measure climate-related risks and opportunities for Coca-Cola FEMSA, OXXO, and OXXO GAS.

In 2023, we advanced to the next phase of this evaluation, focusing on FEMSA Health and Coca-Cola FEMSA. As part of this effort, we refined and updated the climate risks and opportunities relevant to these operations. We also reviewed our climate scenario methodologies, quantified the associated risks and opportunities, and developed comprehensive reports outlining the results.

In 2025, we updated our methodology using a specialized climate risk measurement tool provided by an external, international expert. We complemented the data and findings identified with risk assessment exercises. Additionally, we deployed our Comprehensive Risk Management System (SIGER) methodological framework that allows us to evaluate risks in a standardized manner.

These efforts helped us respond to the International Sustainability Standards Board (ISSB) standards S1 and S2, for which we were able to communicate material risks and opportunities that could reasonably be expected to affect the company's outlook. We will be including these in our financial reports, in line with the IFRS Foundation's requirements, in coming disclosures.

As a public company on the Mexican capital market, Coca-Cola FEMSA has its own disclosure responsibilities to comply with standards S1 and S2 issued by the ISSB and declared mandatory by the National Banking and Securities Commission (CNBV) for all Mexican issuers. Therefore, Coca-Cola FEMSA conducted this exercise separately using its own methodology to assess risks and opportunities for its own assets and operations.

For more information, see our 2025 S1 and S2 Reports.

FEMSA's road to complying with IFRS S1 and S2

1. **Double materiality analysis**
2. **Topic selection – Approved by the Sustainability, Diversity, and Inclusion Committee**
3. **Selection of risks based on selected themes – Approved by the Sustainability, Diversity, and Inclusion Committee**
4. **Evaluating inherent risks – Phase 1**
5. **Documenting controls and quantification**
6. **Evaluating residual risks – Phase 2**
7. **Risks exceeding the quantitative threshold to be included in the report – Approved by the Sustainability, Diversity, and Inclusion Committee and Audit Committee**
8. **Financial connection**
9. **Writing and presenting final report**

Sustainability Risk Governance

We recognize that strong governance is critical to responsible operations and long-term value creation. Through active leadership and best practices, we have embedded sustainability into our Board's vision, strengthening our ability to manage environmental and social risks and opportunities. Our goal is to integrate these potential impacts into every aspect of our company's management.

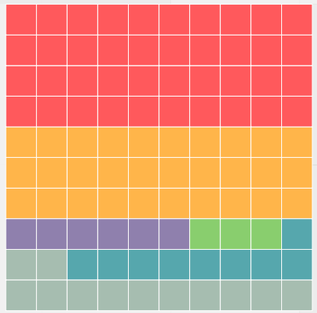
For more information, see Sustainability Governance

financial statements

- Key Figures
- Financial Summary
- Results Discussions and Analysis

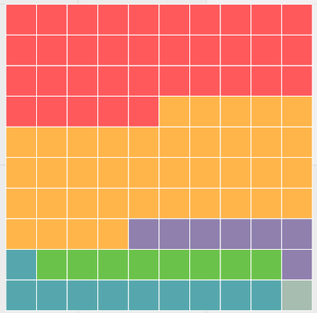
Key Figures

Coca-Cola FEMSA | Proximity Americas Division | Proximity Europe Division | Fuel Division | Health Division | Other business



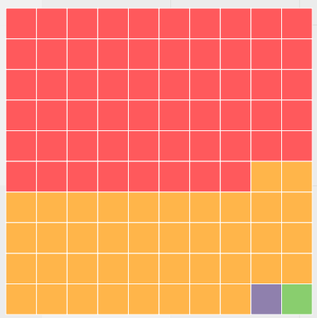
TOTAL ASSETS

- 40%
- 30%
- 6%
- 3%
- 9%
- 12%



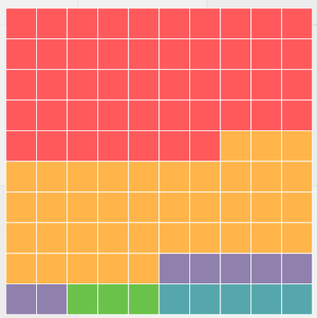
TOTAL REVENUES

- 35%
- 39%
- 7%
- 8%
- 10%
- 1%



INCOME FROM OPERATIONS

- 58%
- 40%
- 3%
- 4%
- 4%
- -9%



EBITDA*

- 47%
- 38%
- 7%
- 3%
- 7%
- -2%



EBITDA = operating income + depreciation + amortization. EBITDA calculated in accordance with IFRS 16

Financial Summary

Amounts expressed in millions of Mexican pesos (Ps.) as of December 31:

	2025	2024	2023	2022	2021
Income Statement					
Net sales	Ps. 834,390	Ps. 775,551	Ps. 699,640	Ps. 671,725	Ps. 554,923
Total revenues	840,954	781,585	702,692	673,202	556,261
Cost of goods sold	499,378	460,072	423,185	421,534	342,548
Gross profit	341,576	321,513	279,507	251,668	213,713
Operating expenses	267,605	250,845	220,522	192,252	161,720
Income from operations (1)	73,971	70,667	58,985	59,416	51,993
Other non-operating expenses (income), net	3,477	5,864	(6,568)	1,164	(2,667)
Financing expenses, net	17,274	(1,937)	7,502	16,380	13,384
Income before income taxes and share of the profit of equity accounted investees	53,220	66,741	58,051	41,872	41,276
Income taxes	19,860	25,433	12,971	14,395	14,278
Share of the profit of equity accounted investees, net of taxes	(1,881)	(1,187)	(641)	7,266	10,680
Net income from continuing operations	31,479	40,121	44,439	34,743	37,678
Net income from discontinuing operations (9)	1,574	115	32,238	-	-
Consolidated net income	33,053	40,236	76,677	34,743	37,678
Controlling interest	19,431	26,735	65,689	23,909	28,495
Non-controlling Interest	13,622	13,501	10,988	10,834	9,183
Financial ratios (%)					
Gross margin	40.6%	41.1%	39.8%	37.4%	38.4%
Operating margin	8.8%	9.0%	8.4%	8.8%	9.3%
Consolidated net income	3.7%	5.1%	6.3%	5.2%	6.8%
Otra Other information informacion					
Depreciation	40,278	35,199	31,378	27,831	25,294
Amortization and other non cash charges to income from operations	11,039	9,733	5,502	5,565	5,135
Operative Cash Flow (EBITDA)	125,288	115,599	95,864	92,812	82,422
Capital expenditures (2)	45,315	51,074	38,958	34,410	24,055

1 Company's key performance indicator.
2 Includes investments in property, plant and equipment, as well as deferred charges and intangible assets.

Balance Sheet

	2025	2024	2023	2022	2021
Assets					
Current assets	Ps. 283,116	Ps. 342,311	Ps. 356,159	Ps. 226,449	Ps. 230,718
Equity accounted investees	25,726	28,697	26,247	103,669	107,299
Property, plant and equipment, net(3)	189,672	177,511	141,530	134,001	115,147
Intangible assets,net	145,506	146,336	143,218	190,772	158,138
Right-of-use asset	99,543	97,960	87,941	83,966	56,994
Other assets, net	52,314	58,721	50,761	59,958	69,204
Total assets	795,877	851,536	805,856	798,815	737,500
Liabilities					
Short-term bank loans and current portion of long-term bank loans and notes payable	20,674	6,722	8,451	18,341	4,640
Current portion of leases	15,188	13,796	12,236	12,095	7,306
Other current liabilities	174,152	182,412	161,694	146,486	124,777
Long-term bank loans and notes payable	126,992	141,482	128,373	173,400	185,945
Long-term lease liabilities	94,703	94,299	83,837	81,222	55,049
Employee benefits	10,719	8,968	6,920	7,048	7,600
Deferred tax liabilities	8,284	8,693	7,371	6,823	6,042
Other non-current liabilities	15,813	14,033	18,605	15,599	11,024
Total liabilites	466,525	470,405	427,487	461,014	402,383
Total equity	329,352	381,131	378,369	337,801	335,117
Controlling interest	244,982	297,502	303,860	262,604	262,601
Non-controlling interest	84,370	83,629	74,509	75,197	72,516
Financial ratios (%)					
Liquidity	1.453	1.810	2.093	1.374	1.783
Leverage	1.416	1.234	1.130	1.365	1.201
Capitalization	0.32	0.28	0.27	0.38	0.37
Data per share					
Controlling interest book value (4)	14.122	16.628	16.984	14.678	14.678
Net controlling interest income (5)	1.120	1.494	3.672	1.336	1.593
Dividends paid (6)					
Series B shares	0.764	0.733	0.611	0.566	0.383
Series D shares	0.955	0.916	0.763	0.709	0.479
Number of employees (7)	368,776	388,999	392,932	354,309	320,752
Number of outstanding shares (8)	17,347.35	17,891.13	17,891.13	17,891.13	17,891.13

3 Includes bottles and cases.
4 Controlling interest divided by the total number of shares outstanding at the end of each period.
5 Net controlling interest income divided by the total number of shares outstanding at the end of the each period.
6 Expressed in nominal pesos of each period.
7 Includes incremental employees resulting from mergers & acquisitions made during the period.
8 Total number of shares outstanding at the end of each period expressed in millions.

Financial Highlights

Millions of pesos	Millions of Dollars 2025 (1)	2025	2024	% Change	2023	% Change
Total revenues	46,705	840,954	781,585	7.6%	702,692	11.2%
Income from operations (2)	4,108	73,971	70,667	4.7%	58,985	19.8%
Operating margin		8.8%	9.0%		8.4%	
Consolidated net income	1,836	33,053	40,236	-17.9%	76,677	-47.5%
Controlling interest net income (3)	1,079	19,431	26,735	-27.3%	65,689	-59.3%
Controlling interest earnings per BD unit (4)	0.3	5.6	7.5	-25.3%	18.4	-59.2%
Controlling interest earnings per ADS (5)	3.1	56.0	74.7	-25.0%	183.6	-59.3%
EBITDA	6,958	125,288	115,593	8.4%	95,864	20.6%
EBITDA margin		14.9%	14.8%		13.6%	
Total assets	44,201	795,877	851,536	-6.5%	805,856	5.7%
Total liabilities	25,910	466,525	470,405	-0.8%	427,487	10.0%
Total equity	18,291	329,352	381,131	-13.6%	378,369	0.7%
Capital expenditures	2,517	45,315	51,074	-11.3%	38,958	31.1%
Total cash and cash equivalents (6)	5,997	107,980	139,834	-22.8%	165,112	-15.3%
Short-term debt	11,664	210,014	202,930	3.5%	182,381	11.3%
Long-term debt	14,246	256,511	267,475	-4.1%	245,106	9.1%
Headcount (7)		368,776	388,999	-5.2%	392,932	-1.0%

1. U.S. dollar figures are converted from Mexican pesos using the noon-buying rate published by U.S. Federal Reserve Board, which was Ps. 18.0057 per US$ 1.00 as of December 31, 2025.
2. Company's key performance indicator.
3. Represent the net income that is assigned to the controling shareholders of the entity.
4. "BD" units each of which represents one series "B" share, two series "D-B" shares and two series "D-L" shares. Data based on outstanding 2,052,421,027 BD units and 1,417,048,500 B units.
5. American Depositary Shares, a U.S. dollar-denominated equity share of a foreing-based company available for purchase on an American stock exchange.
6. Cash consists of non-interest bearing bank deposits and cash equivalents consist principally of short-term bank deposits and fixed rate investments
7. Includes headcount from Coca-Cola FEMSA, Proximity, Fuel and Health Division, and Other Business of FEMSA.

Results Discussions and Analysis

FEMSA Consolidated

FEMSA's consolidated total revenues increased 7.6% to Ps. 840,954 million in 2025 compared to Ps. 781,585 million in 2024, reflecting growth across all of our business units, favorable currency translation effects, and the consolidation of our U.S. operations. Coca-Cola FEMSA's total revenues increased 4.3% to Ps. 291,746 million. Proximity Americas Division's revenues increased 7.0% to Ps. 328,839 million, driven by an average increase of 1.0% in same-store sales and the addition of 1,125 net new stores during the year. Proximity Europe Division's revenues increased 14.6% to Ps. 57,028 million, reflecting growth in our retail and B2C foodservice businesses, mainly in Switzerland, as well as favorable currency translation effects. The Health Division's revenues increased 10.5% to Ps. 88,129 million, reflecting growth in Chile, Colombia, particularly in the retail segment, and Ecuador, coupled with favorable currency translation effects and an increase of 8.0% in same-store sales. This was partially offset by a sustained challenging environment in Mexico and the net closure of 158 locations. The Fuel Division's revenues increased 2.8% to Ps. 67,195 million in 2025, driven by a 6.9% increase in same-station sales.

Consolidated gross profit increased 6.2% to Ps. 341,576 million in 2025 compared to Ps. 321,513 million in 2024. Gross margin decreased 50 basis points to 40.6% of total revenues compared to 2024, reflecting gross margin contraction in Coca-Cola FEMSA, Health and Proximity Europe Divisions, and nearly flat margin at our Fuel Division, as well as the reclassification of distribution expenses at the Health and Europe Divisions from selling expenses to cost of goods sold. This was partially offset by margin expansion at the Proximity Americas Division.

Consolidated administrative expenses slightly increased 0.6% to Ps. 39,325 million in 2025 compared to Ps. 39,085 million in 2024. As a percentage of total revenues, consolidated administrative expenses decreased 30 basis points, from 5.0% in 2024 to 4.7% in 2025. In 2025, we reclassified certain administrative expenses into selling expenses for the full year, for comparability purposes we suggest focusing on the sum of selling and administrative expenses.

	Total Revenues	% Growth vs' 24	Gross Profit	% Growth vs' 24
FEMSA Consolidated	840,954	7.6%	341,576	6.2%
Coca-Cola FEMSA	291,746	4.3%	133,176	3.4%
FEMSA Proximity Americas	328,839	7.0%	148,495	8.4%
FEMSA Proximity Europe	57,028	14.6%	23,250	8.9%
Fuels	67,195	2.8%	8,191	3.2%
FEMSA Health	88,129	10.5%	23.854	-0.8%

Consolidated selling expenses increased 8.2% to Ps. 229,324 million in 2025 as compared to Ps. 211,966 million in 2024. As a percentage of total revenues, selling expenses increased 20 basis points, from 27.1% in 2024 to 27.3% in 2025.

Some of our subsidiaries pay management fees to us in consideration for corporate services we provide to them. These fees are recorded as administrative expenses in the respective business segments. Our subsidiaries' payments of management fees are eliminated in consolidation and, therefore, have no effect on our consolidated operating expenses.

During 2025, other income decreased to Ps. 3,317 million from Ps. 3,588 million in 2024, mainly driven by insurance recovery, and foreign exchange gains, and a gain on sale of long-lived assets, this was offset by lower recoveries of other years' taxes, a non-recurrence of tax credit recovery and other investments as compared to 2024. *See Note 20 of our Consolidated Financial Statements.*

During 2025, other expenses decreased to Ps. 6,133 million from Ps. 9,440 million in 2024.

Foreign exchange loss was Ps. 5,747 million in 2025 as compared to a gain of Ps. 11,929 million recorded during the same period of 2024, related to the effect of FEMSA's U.S. dollar-denominated cash position impacted by the appreciation of the Mexican peso during 2025

relative to its depreciation in 2024. In addition, we recognized a higher gain in monetary position recording Ps. 385 million in 2025, compared to a Ps. 209 million during the previous year. The market value of financial instruments registered a gain of Ps. 1,729 million during 2025, as compared to a loss of Ps. 2,109 million in 2024. Net interest expense in 2025 was Ps. 13,641 million, compared to a net interest expense of Ps. 8,092 million in 2024, mainly driven by a comparison base which included gains on derivative instruments in 2024, a decrease in interest income and lower interest expense from Coca-Cola FEMSA's cash position.

Our provision for income taxes in 2025 was Ps. 19,956 million which includes the provision for income taxes from continued operations of Ps. 19,860 million, and Ps. 96 million from discontinued operations. The effective tax rate from continued operations in 2025 was 37.6%, compared to 37.1% in 2024. The increase for 2025 was mainly explained by a combination of charges, namely (i) non-deductible tax losses from Spin; and (ii) non-deductible labor related expenses in Mexico, both of which weighed more heavily given the lower pre-tax profits caused in part by FX losses relating to our US dollar cash balances. The effective tax rate from discontinued operations was 0.2% in 2025. See Note 25.8 of our Consolidated Financial Statements.

Share in the loss of equity accounted investees, net of taxes, resulted in a loss of Ps. 1,498 million in 2025 compared to Ps. 993 million in 2024, reflecting a loss in Grupo Nós, our joint venture in Brazil.

Despite improved operating results, consolidated net income was Ps. 33,053 million in 2025 compared to Ps. 40,236 million in 2024. This decrease is explained by: i) a non-cash foreign exchange loss of Ps. 5,747 million in 2025, compared to a gain of Ps. 11,929 million in 2024, related to our U.S. dollar-denominated cash position impacted by the appreciation of the Mexican peso, reflecting a Ps. 17,676 million swing from gain to loss, and ii) a higher net interest expenses of Ps. 13,641 million, compared to Ps. 8,092 million in 2024 due to lower interest income as a result of lower cash position and interest rates. This was partially offset by: i) a 4.7% increase in income from operations, ii) a decrease in income taxes of Ps. 5,573 million as explained above; and iii) a financial instrument gain of Ps. 1,729 million compared to a Ps. 2,109 million expense in 2024, which included our remaining position in Heineken.

Controlling interest income amounted to Ps. 19,431 million in 2025 compared to Ps. 26,735 million in 2024. Controlling interest income in 2025 per FEMSA Unit was Ps. 5.60 (US$ 3.11 per ADS).

Coca-Cola FEMSA

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

Coca-Cola FEMSA's consolidated total revenues increased by 4.3% to Ps. 291,746 million in 2025 as compared to 2024, mainly as a result of revenue management initiatives and partially offset by volume decline and unfavorable currency translation effects into Mexican pesos.

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

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

Administrative and selling expenses (SG&A) increased by 4.1% to Ps. 91,708 million in 2025 as compared to 2024. Coca-Cola FEMSA's administrative and selling expenses as a percentage of total revenues decreased by 10 basis points to 31.4% in 2025 as compared to 2024, mainly driven by a decline in freight and marketing expenses. These effects were partially offset by higher labor and depreciation.

Coca-Cola FEMSA reported a net controlling interest income of Ps. 23,845 million in 2025, as compared to Ps. 23,729 million in 2024. This 0.5% increase was mainly driven by operating income growth and partially offset by an increase in Coca-Cola FEMSA's comprehensive financing coupled with an increase in its effective tax rate during the year.

Proximity Americas Division

Proximity Americas Division's total revenues increased 7.0% to Ps. 328,839 million in 2025 compared to Ps. 307,197 million in 2024, reflecting an average increase in same-store sales of 1.0%, resulting from a challenging first half, driven primarily by weaker traffic in Mexico amid a soft consumer environment and adverse weather conditions; however, results improved sequentially in the second half of the year supported by affordability initiatives, ticket growth, as well as the addition of 1,125 net new stores during the year. This includes 240 stores from our acquisition of Delek's retail operations in the USA, which we started consolidating in the fourth quarter of 2024, marking now a full year of consolidation. As of December 31, 2025, there were a total of 25,587 stores. As referenced above, OXXO same-store sales increased an average of 1.0% compared to 2024, driven by a higher average ticket that mitigated negative traffic trends in Mexico, reflecting a sequential recovery during the second half of the year as our affordability strategy in price-package architecture supported consumption despite a persistently soft consumer environment in Mexico. Performance outside of Mexico continued with favorable trends, mainly driven by positive same-store sales across all markets coupled with expansion in most countries. In Colombia and Peru, growth was coupled by footprint expansion, While in the US we saw an increase in total sales from existing operations, this was partially offset by a tougher environment in OXXO Chile.

Cost of goods sold increased 6.0% to Ps. 180,344 million in 2025, compared to Ps. 170,204 million in 2024. Gross margin increased 60 basis points to reach 45.2% of total revenues. This increase reflects strong contribution from commercial income and an increase in financial services as well as gross margin expansion in the U.S., Chile, Peru and Colombia. As a result, gross profit increased 8.4% to Ps. 148,495 million in 2025 compared with 2024.

Administrative expenses increased 11.8% to Ps. 10,405 million in 2025, compared to Ps. 8,642 million in 2024. As a percentage of sales, administrative expenses increased to 3.2% in 2025, from 2.8% in 2024. This increase reflects higher expenses related to the expansion of our store base offset by overhead savings. Selling expenses increased 10.2% to Ps. 108,018 million in 2025 compared with Ps. 98,653 million in 2024. As a percentage of sales, selling expenses increased to 32.8% in 2025 from 32.1% in 2024. This was driven by the minimum wage increase in Mexico during 2025.

Proximity Europe Division

Proximity Europe Division's total revenues for 2025 amounted to Ps. 57,028 million compared to Ps. 49,755 million in 2024, a 14.6% increase, reflecting positive trends in our Swiss retail operations and B2C foodservice, which were supported by a relevant favorable impact from the appreciation of European currencies against the Mexican peso. As of December 31, 2025, the Proximity Europe Division network was comprised of 2,755 points of sale.

Cost of goods sold amounted to Ps. 33,778 million, compared to Ps. 28,412 million in 2024, a 18.9% increase. Gross margin was 40.8% of total revenues, showing a dilution of 210 basis points from 42.9% gross margin reported in 2024. As a result, gross profit amounted to Ps. 23,250 million in the consolidated period of 2025 compared with 2024, reflecting a reclassification of distribution expenses from selling expenses to cost of goods sold, partially offset by higher promotional income and changes to the operating model in our retail operations.

Administrative expenses increased 2.4% to Ps. 23,250 million in 2024, compared to Ps. 3,793 million in 2024. As a percentage of sales, administrative expenses amounted to 6.8% in 2025, compared to 7.6% in 2024 due to expense containment initiatives. Selling expenses amounted to Ps. 17,018 million compared to Ps. 15,748 million in 2024. As a percentage of sales, selling expenses amounted to 29.8% in 2025, from 31.7% in 2024. This decrease was explained by a reclassification of distribution expenses to cost of goods sold, coupled by higher operating leverage, effective expense control, and operational efficiencies.

Health Division

Health Division total revenues increased 10.5% to Ps. 88,129 million compared to Ps. 79,755 million in 2024, reflecting growth in Chile, Ecuador and our retail business in Colombia; while Mexico remained under pressure primarily due to a lower store base compared to last year, following the closure of underperforming locations as part of our restructuring efforts. During 2025 same-store sales increased 8.0%, reflecting a strong performance in our retail stores in Colombia, coupled with positive results in Ecuador and Chile, offset by an underperformance of our stores in Mexico.

Cost of goods sold increased 15.4% to Ps. 64,275 million in 2025, compared with Ps. 55,714 million in 2024. Gross margin decreased 300 basis points to reach 27.1% of total revenues, which was mainly driven by a reclassification of distribution expenses from selling expenses to cost of goods sold. Mainly as a results of this reclassification, gross profit decreased 0.8% compared to 2024, reaching Ps. 23,853 million in 2025.

Administrative expenses decreased 43.5% to Ps. 2,455 million in 2025, compared with Ps. 4,348 million in 2024. As a percentage of sales, administrative expenses decreased to 2.8% in 2025 from 5.5% in 2024. This decrease reflects a reclassification of certain administrative expenses into selling expenses. Selling expenses increased 13.2% to Ps. 18,270 million in 2025 compared with Ps. 16,144 million in 2024. As a percentage of sales, selling expenses reached 20.7% in 2025, an increase of 50 basis points from 20.2% reached in 2024; mainly reflecting the reclassification of expenses previously explained. This increase also reflects a reclassification of certain administrative expenses into selling expenses. Operating expenses increased 1.3% to Ps. 20,826 million in 2025, compared with Ps. 20,557 million in 2024.

Fuel Division

Fuel Division total revenues increased 2.8% to Ps. 67,195 million in 2025 compared to Ps. 65,365 million in 2024, reflecting robust same-station sales growth mostly driven by growth in volumes from our wholesale business . As of December 31, 2025, there were a total of 552 OXXO Gas service stations. The same-station sales increase of 6.9%, reflected a 0.8% increase in the average price per liter, coupled with a 6.0% increase in average volume.

Cost of goods sold increased 2.7% to Ps. 59,004 million in 2025, compared to Ps. 57,430 million in 2024. Gross margin increased 10 basis points to reach 12.2% of total revenues. This increase reflects revenue management initiatives, partially offset by lower per unit margins in the second half of the year. Gross profit increased 3.2% to Ps. 8,190 million in 2025 compared with 2024.

Administrative expenses decreased 15.8% to Ps. 290 million in 2025, compared to Ps. 343 million in 2024. As a percentage of sales, administrative expenses decreased 10 basis points to 0.4% in 2025 compared to 0.5% in 2024, reflecting ongoing efforts to operate with a leaner organization. The decrease in aggregate administrative expenses reflects the completion of a restructuring process and disciplined cost control to face voluntary industry-wide price commitments. Selling expenses increased 3.6% to Ps. 4,967 million in 2025 compared with Ps. 4,792 million in 2024. As a percentage of sales, selling expenses increased 10 basis points to 7.4% in 2025.

RECENT EVENTS

On January 27, 2025, FEMSA announced that Daniel Belaúnde, CEO of the Health Division for nearly a decade, decided to close his professional cycle at FEMSA. This was mutually agreed, and we support his decision. Daniel was key in the growth and positioning of the division, guiding the team to distinguish itself as innovative, resilient, high quality, and with a diverse and inclusive approach. Concurrently, Jacobo Caller, current CEO of the Multiformat Division, will assume the role of CEO of the Health Division and will continue to report to José Antonio Fernández Garza, CEO of FEMSA Proximity and Health. Jacobo has more than 35 years of experience in the retail industry globally, including the pharmacy sector. Since his arrival at FEMSA Proximity & Health, Jacobo has stood out for being a leader with a clear strategic vision, disciplined execution capabilities oriented towards results, and embracing a role as ambassador of our FEMSA culture. In turn, Jaime Longoria, current CEO of OXXO Gas, will assume leadership of the Multiformat Division, reporting directly to José Antonio Fernández Garza, CEO of FEMSA Proximity and Health. Jaime has more than 25 years of experience at FEMSA, standing out for his extensive experience in multiple roles, most recently as CEO of OXXO Gas, where he distinguished himself for the excellent results of the business, and always living the cultural values of FEMSA. For his part, David González, current OXXO GAS Network Director, has been appointed CEO of OXXO GAS and will report to Constantino Spas, CEO of the Americas and Mobility Division. David has more than 12 years of experience within FEMSA, Coca-Cola FEMSA and PTM (our recently divested plastics business).

FEMSA Announces Accelerated Share Repurchase Agreement

On May 19, 2025, FEMSA announced that, as part of its ongoing efforts and consistent with its capital allocation framework and commitment to enhance capital returns to shareholders, it had entered into a derivative instrument known as an accelerated share repurchase ("ASR") agreement with a financial institution in the United States of America to repurchase Company's shares through the acquisition of American Depositary Shares ("ADS"). Under the terms of the ASR agreement, FEMSA agreed to repurchase from such financial institution an aggregate amount of USD $250 million of its ADS. The ASR contemplated an initial delivery of 483,559 FEMSA ADSs on May 20, 2025. The total number of shares ultimately repurchased under the ASR agreement was based on the daily volume-weighted average price of the Company's ADS during the term of the agreement, less a discount. The ASR was completed with the final delivery of shares received on July 21 and 22. The Company repurchased a total of 2,439,936 ADSs at an average price of USD $102.46 per ADR, for a total amount of USD $250 million.

FEMSA completes divestiture of certain of its logistics operations to TRAXIÓN

On July 1, 2025, FEMSA announced the closing of its divestiture, previously announced on October 10, 2024, of certain of its logistics operations doing business as Solistica, to Grupo Traxión, S.A.B. de C.V. (BMV: TRAXIONA), a transportation and logistics company based in Mexico. The transaction includes FEMSA's transportation management operations in Mexico, as well as its contract logistics operations in Mexico, Colombia, and Brazil. The transaction does not include FEMSA's LTL (less than-truckload) operations in Brazil. Total consideration for this transaction was $4,040 million Mexican pesos, on a cash-free, debt-free basis.

BradyPLUS and Imperial Dade to merge

On August 11 of 2025, FEMSA informed that BradyPLUS and Imperial Dade have announced that they have entered into a definitive agreement to combine their companies via an all-equity merger transaction. BradyPLUS is a provider of janitorial and sanitation, foodservice,

and industrial packaging products and solutions in the United States. FEMSA currently owns a minority stake of BradyPLUS. Imperial Dade is a distributor of foodservice packaging, commercial cleaning supplies, janitorial equipment, and industrial packaging in the United States. FEMSA supported the transaction, which we expect will expand the combined company's geographic reach, enhance its ability to serve its customers, and generate synergies. FEMSA will remain invested in the combined company with approximately 19% and will have representation on its board. The transaction is subject to customary regulatory approvals.

FEMSA to control 100% of OXXO Brazil

On September 4 of 2025, FEMSA entered into definitive agreements with Raízen, S.A. ("Raízen") to amicably terminate our joint venture in Brazil known as "Grupo Nós" that includes OXXO proximity stores and Shell Select convenience stores, allowing both companies to focus on their respective business' strategies. Under the terms of the agreement, FEMSA will retain all the OXXO stores in Brazil, as well as the distribution center located in Cajamar, São Paulo, while Raízen will retain all the Shell Select convenience stores. Completion of the separation of the OXXO stores and the Shell Select convenience stores is subject to regulatory approvals and other customary conditions and is expected to close in the coming months.

FEMSA Announces Senior Leadership Succession Plan

On September 17 of 2025, FEMSA announced that based on our senior leadership succession planning process, and consistent with the plan detailed on FEMSA's Fourth Quarter and Full Year 2024 earnings press release dated February 27, 2025, our Board of Directors has appointed Jose Antonio Fernández Garza-Lagüera, currently CEO of FEMSA Proximity & Health, to become FEMSA's Chief Executive Officer effective as of November 1st, 2025.

Ricardo Guajardo Touché peacefully passed away

FEMSA is saddened by the recent passing of Ricardo Guajardo Touché, a distinguished member of Coca Cola FEMSA's Board Of Directors and a valued part of the Coca-Cola FEMSA and FEMSA's family. Mr. Guajardo served for years as a trusted voice on various FEMSA governance bodies. His leadership, wisdom, and unwavering commitment were instrumental in guiding FEMSA and Coca-Cola FEMSA through key moments of growth and transformation.

FEMSA intensifies its support for communities affected by rains in four states

FEMSA extends its condolences and support to our teams', their families, and all the communities affected by the floods occurred during the month of October in central and Northeast Mexico. In line with our principles and protocols, FEMSA has mobilized efforts to support the communities, and aid in the recovery of the region. A part of this, FEMSA coordinated with local authorities to provide humanitarian relief, including donations of water, food, and essential supplies to the most impacted areas. These efforts underscore the FEMSA's dedication to supporting the broader community, including support to our own employees and their families. FEMSA remains committed to long-term recovery and resilience in the region.

FEMSA Announces Accelerated Share Repurchase Agreement

On December 2 of 2025, FEMSA announced that, as part of its ongoing efforts and consistent with its capital allocation framework and commitment to enhance capital returns to shareholders, it has entered into a derivative instrument known as an accelerated share repurchase ("ASR") agreement with a financial institution in the United States of America to repurchase Company's shares through the acquisition of American Depositary Shares ("ADS"). Under the terms of the ASR agreement, FEMSA has agreed to repurchase from such financial institution an aggregate amount of USD $260 million of its ADS. The ASR contemplates an initial delivery of 540,035 ADSs on December 3, 2025. The total number of shares ultimately repurchased under the ASR agreement will be based on the daily volume-weighted average price of the Company's ADS during the term of the agreement, less a discount. The final settlement of the ASR agreement is expected to be completed, at the latest, in the first quarter of 2026.

appendix

- About this Report
- Non-financial Information Scope and Limitations
- Sustainability Performance Data
- GRI Index
- Contribution to SDGs
- Sustainability-linked Bonds (SLB)
- Limited Independent Assurance Statement
- Contact Information

About this Report

Our vision and purpose

This 2025 Integrated Annual Report shows how we turn our commitment into concrete actions that generate sustainable value. We present FEMSA's environmental, social, and governance (ESG) performance over the last year, in line with the objectives of our Business Strategy and our Sustainability Strategy, the latter updated in 2025, which guide our contribution toward a positive impact by 2030.

A comprehensive and collaborative approach

This report was prepared through a participatory process involving various corporate areas and Business Units. Each section was reviewed and validated internally and subsequently approved by senior management. In doing so, we ensured the quality, consistency, and comparability of the information presented.

Materiality

Our content is ranked based on our materiality analysis results, which identifies the topics with the greatest potential impact on the company and our stakeholders.

- Methodology applied: Compilation of key stakeholder expectations, analysis of ESG risks and opportunities, review of industry trends and reference frameworks, and evaluation of business impact.
- Results: A materiality matrix that classifies material topics and strategic pillars, guiding the narrative of the report and the selection of KPIs that reflect performance and progress.
- Updating and governance: Materiality is reviewed periodically to ensure its validity, with oversight from various corporate governance bodies.

Annual reports from previous years are available at https://FEMSA.gcs-web.com/financial-reports/annual-reports

What you will find in this report

- Content organized around our strategic sustainability pillars and prioritized material topics, along with the initiatives led by our Business Units to strengthen management and advance progress in these areas.
- A consolidation of sustainability indicators (KPIs) with historical data reflecting our performance over the last three years.
- An index using the Global Reporting Initiative (GRI) Standards as a reference, containing:
  - Standards and corresponding disclosure.
  - Guidance on the sections and pages where information corresponding to each GRI content item can be found throughout the document.
  - Scope, coverage, and any applicable methodological limitations.
  - External links to documents, policies, definitions, and calculation methodologies used.
- Our commitment to the Sustainable Development Goals (SDGs).
- Progress and results on the interim targets for 2025 and final targets for 2030 that guide compliance with our Sustainability-Linked Bond's (SLB) conditions.
- The results of the external assurance of certain selected indicators, carried out by an independent third party, with the aim of strengthening transparency regarding our performance and the progress achieved to date.

An integrated reporting model

We maintain an integrated reporting model that combines financial and non-financial information, covering economic, social, environmental, and corporate governance factors. This integration allows us to offer a comprehensive and consistent view of our performance, consolidating a robust accountability process that is aligned with global standards.

Looking ahead

We will continue to refine the way we communicate our impact and value creation, with increasingly robust, transparent, and innovative reports, aligned with international best practices and with a permanent focus on materiality, relevant KPIs, and traceability.

Non-financial Information Scope and Limitations

This report consolidates the non-financial information pertaining to the period from January 1 to December 31, 2025, covering environmental, social, and governance (ESG) data from our operations. With a commitment to ensuring accuracy and transparency, we have strengthened our data collection, validation, and reporting processes, ensuring clear and reliable communication.

Coverage and sources of information

The information presented comes from internal management systems, corporate databases, and reports from our Business Units. Its scope includes:

Businesses

Proximity and Health

- Proximity Americas Division: Small-box retail chain format operations in Mexico, Colombia, Peru, Chile, Brazil and the United States mainly under the trade name “OXXO”.
- Proximity Europe Division: Small-box retail and foodvenience chain operated by Valora through its portfolio of brands (k kiosk, Breselkönig, Backwerk, Ditsch, Press & Books, avec, Caffè Spettacolo and ok.) located in Switzerland, Germany, Austria, Luxemburg and the Netherlands.Health: Encompasses pharmacies and related activities in four countries.
- Health Division: Drugstores operations in Chile, Colombia and Ecuador, mainly under the trademark “Cruz Verde”, “Fybeca” and “Sana Sana”; and in Mexico under various brands such as “YZA”, ”La Moderna” and “Farmacon.”
- Coca-Cola FEMSA: Production, distribution and marketing of certain Coca-Cola trademark beverages in Mexico, Guatemala, Nicaragua, Costa Rica, Panama, Colombia, Brazil,Argentina and Uruguay.
- Fuel Division: Retail service stations for fuels, motor oils, lubricants and car care products under the trade name “OXXO GAS” with operations in Mexico.Multiformat: retail format stores in Mexico.
- Other businesses: Proximity discount grocery business whose value proposition is based on a low-cost model to provide consumers with a selection of national and private label products at the most competitive prices. Also, a value-added digital and financial ecosystem for end customers and businesses known as Spin.

Limitations and exclusions

- Environmental and social indicators cover at least 90% of consolidated revenue.
- Some metrics do not include Proximity Europe (Valora) due to the system integration process. Further details are provided in the ‘Sustainability Performance Data’ section of the following annex.
- Delek US Holdings is only included in the personnel balance sheet and is not included in other non-financial indicators due to its recent integration.
- OXXO Brazil is not included in non-financial indicators due to its recent integration.

Independent assurance

To reinforce the reliability of the reported information, this report includes a limited assurance statement issued by Mancera, S.C., a member practice of Ernst & Young Global Limited, on selected indicators. Details of each assured indicator can be found in the Independent Verification Report – Non-Financial Information on page 167.

Sustainability Performance Data

We consolidate information for all our operations considering the performance period from January 1, 2025 to December 31, 2025. Unless indicated, the information provided in this report is for the company as a whole.

PEOPLE			
TOPICS	**2025**	**2024**	**2023**
Investment ($ Ps. million)	6,319	3,855	3,397
Collaborators			
Total (No.)	368,776	388,999	392,932
Internal	321,274	328,630	323,789
External	47,502	62,639	69,147
By gender (%)[1]			
Women	46	45	43.5
Men	54	55	56.5
By age group (%)[1]			
Under 30 years old	40	45	41
30 to 39 years old	31	30	31
40 to 49 years old	18	16	18
50 to 59 years old	9	8	8
60 and over	2	1	2
By country (No.)			
Mexico	263,630	268,407	284,066
Brazil	36,377	46,016	41,890
Colombia	24,832	25,563	24,734
Chile	13,300	14,457	14,450
Ecuador	4,492	4,432	4,512
Argentina	4,304	4,207	4,365
Guatemala	4,630	4,550	4,184
Costa Rica	2,297	2,380	2,284
Uruguay	1,573	1,584	1,718
Panama	1,662	1,712	1,711
Nicaragua	1,650	1,661	1,621
Peru	1,886	1,584	1,105
United States of America	1,803	1,847	221
Germany	4,781	8,138	4,097
Switzerland	1,392	1,515	1,663
Austria	83	238	91
Luxembourg	46	44	45
Netherlands	34	660	151
Others	4	4	NA

PEOPLE			
TOPICS	**2025**	**2024**	**2023**
By nationality (%)			
Mexican	71	69	72
Brazilian	10	12	11
Colombian	7	6	6
Chilean	4	4	4
German	1	2	NA
Others	7	7	6
Women (%)[1]			
In executive positions	34	33	30
Managers	35	35	30
Directors	23	23	21
In senior management positions reporting directly to the CEO	9	18	11
In senior management positions (maximum of two levels below the CEO)	23	23	19
In senior management positions in commercial areas	35	30	NA
In STEM positions	26	21	NA
By minority groups and people in vulnerable situations			
60 years and over	2,142	5,686	5,046
With disabilities	2,205	2,621	2,994
Migrants	2,040	1,359	730
Hires			
Total (No.)	136,768	144,027	NA
By gender (%)			
Women	52	49	NA
Men	45	42	NA
Gender not stated	3	9	NA
Total by gender, internal transfers (%)[2,3]			
Women	33	44	NA
Men	35	35	NA
Gender not stated	32	21	NA
By internal and external position (%)			
Executive	<1	<1	NA

PEOPLE			
TOPICS	**2025**	**2024**	**2023**
Managers	<1	<1	NA
Collaborators	3	4	NA
Unionized[4]	97	96	NA
By internal and external age (%)			
Up to 30 years	66	66	NA
30 to 39 years	20	21	NA
40 to 49 years	9	9	NA
50 to 59 years	4	4	NA
60 and over	1	<1	NA
Unionized Collaborators (Collective bargaining agreements) (%)[1]			
Unionized Collaborators	69	69	69
Occupational Health and Safety			
Total Investment ($ Ps. million)	5,562	3,163	2,831
Collaborators covered by an occupational safety and health management system (%)			
Collaborators covered	100	100	100
Indirect collaborators (external)	100	100	100
Occupational injuries and fatalities			
Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 worked hours			
Direct collaborators	6.44	6.17	6.40
Contractors (third parties)	7.01	6.58	2.90
Fatalities attributable to the company (No.)			
Direct collaborators	3	2	9
Contractors (third parties)	2	2	4
Parental Leave			
Collaborators who took parental leave (No.)	8,914	2,626	5,257
Women	4,669	1,593	4,596
Men	4,245	1,033	661
Collaborator Training			
Total Investment ($ Ps. million)	408	476	353
Total training hours (No.)	7,732,951	6,181,088	9,787,020
Average hours (No.)			
Per collaborator (internal and external)	21	16	25
By gender (%)			
Women	45	42	45
Men	52	55	55
Gender not stated	3	3	NA

PEOPLE			
TOPICS	**2025**	**2024**	**2023**
Training hours			
By category (No.)			
C-Suite	10,012	17,626	10,143
Management	112,901	161,081	65,776
Collaborators	3,895,091	1,928,605	2,093,751
Unionized	2,058,328	1,786,295	6,380,218
Others[5]	1,656,620	2,287,481	1,237,132
By principal topics (No.)			
Values and Civics, Social Connections	NA	32,489	NA
Energy Efficiency	24	636	NA
Electric Mobility	NA	2,816	NA
Low-Carbon Products	NA	408	NA
Sustainable packaging	377	1,499	NA
Financial Education	6,572	7,457	NA
Others	1,124,542	300,508	NA
Anti-Harassment	4,976	1,119	NA
Human Rights	29,194	6,757	NA
Culture and Leadership	443,346	737,386	NA
Technical Knowledge	5,107,644	4,242,222	NA
Health and Safety	734,112	507,313	NA
Sustainability	81,864	19,353	NA
Code of Ethics	58,333	25,509	NA
Non-Discrimination	2,082	806	NA
Anti-Corruption	19,076	16,790	NA
IT Security, Cybersecurity	35,293	28,907	NA
Climate Change, CO_2 Reduction	276	4,574	NA
Water Efficiency and Safety	357	8,452	NA
Diversity and Gender Equity	27,482	39,355	NA
Psychological and Physical Well-Being	23,492	101,568	NA
Waste Management and Circular Economy	29,595	73,599	NA
Risk and Crisis Management	4,287	21,565	NA
For Procurement/Supply Team Members (No.)			
Hours in Environmental, Social, and Governance Topics	1,016	NA	NA
Trained Participants in ESG	996	NA	NA
Performance and professional development assessments			
Periodic reviews completed (No.)			
360° Assessment, applied biennially[6]	1,722	45	5,754
9-box Assessment, applied annually	22,957	20,047	17,478

PEOPLE

TOPICS	2025	2024	2023
Completed forms of the total subject to assessment (%)			
360° Assessment, applied biennially	99	73	98
9-box Assessment, applied annually	88	98	94
Integral Well-being (%)[7]			
Total Investment ($ Ps. million)	348	215	232
Total activities (No.)	6,328	8,464	7,235
Social connections	1,124	1,686	2,321
Healthy body	2,928	2,506	1,828
Work life	1,202	2,126	2,058
Financial well-being	294	408	440
Psychological wellness	780	1,738	588
Total participants in Integral Well-being activities (No.)			
Collaborator participations	1,677,998	3,667,138	1,461,335
External participants	14,782	90,749	49,619
Volunteers (No.)			
Volunteering activities	2,025	2,086	2,517
Volunteer Collaborators	113,617	163,263	121,806
Volunteering hours	444,263	423,313	355,652
Assessment of organizational environment[8]			
Participation rate (%)	88	88	90
Components and results of the assessment (% favorable)			
Commitment	88.5	88.5	88
Pride (Job Satisfaction)	92	92	91
Intrinsic motivation (Purpose)	84	84	82
Intention to stay[9]	88	88	89
Company recommendation[9]	89	89	88
Stress	44	44	46
Employee empowerment[10]	82	82	80
Collaborator training on Human Rights policies or procedures (No.)			
Total hours	29,194	6,757	NA
Participants	6,869	5,522	NA
Security area collaborators trained in human rights topics			
Total	162	96	NA
Non-discriminaton (No.)			
Total reports received confirmed as discrimination or harassment [11]	873	573	1,939

COMMUNITY

TOPICS	2025	2024	2023
Investment in Community Well-being Initiatives ($Ps. million)	655	580	647
Community well-being Initiatives (No.)			
Total iniciatives	1,617	1,324	1,039
People directly benefited	2,520,535	2,445,731	2,861,280
Cumulative number of people benefited since 2021	14,506,706	11,986,171	9,540,441
Supplier practices			
Total suppliers, and by main countries (No.)	40,402	27,793	27,569
Argentina	1,199	1,051	1,108
Brazil	3,833	6,483	4,222
Chile	5,423	4,013	3,315
Colombia	6,736	5,434	3,921
Costa Rica	780	797	841
Ecuador	1,037	1,255	501
Guatemala	1,105	1,144	965
Mexico	12,931	5,708	10,184
Nicaragua	472	492	388
Panama	552	575	458
Uruguay	710	841	747
Expense			
Purchases from local suppliers (%)	83	77	69
Training for collaborators in purchasing/sourcing			
Total training hours on ESG topics	1,016	12,785	NA

PLANET			
TOPICS	**2025**	**2024**	**2023**
Investment ($ Ps. million)	791	681	727
Materials used (tonnes)			
Total	610,503	582,453	609,564
Of virgin origin	435,358	367,551	383,647
Of recycled origin	175,145	214,902	225,917
Of virgin origin used in packaging	427,542	348,282	327,045
Of recycled origin used in packaging	173,584	179,216	168,837
Of virgin origin used in consumables[12]	7,799	NA	NA
Of recycled origin used in consumables[12]	1,483	NA	NA
Main packaging materials			
Wood/paper fiber[13]			
Total (tonnes)	21,362	5,573	15,658
Aluminum or Steel			
Total (tonnes)	45,957	41,398	38,991
Recycled origin (%)	78	80	69
Glass			
Total (tonnes)	140,602	128,122	105,511
Recycled origin (%)	31	30	28
Plastic			
Total (tonnes)	393,149	352,226	331,851
Recycled origin (tonnes)	93,650	107,359	110,618
Recycled origin (%)	24	30	33
Recyclable (tonnes)	378,791	352,141	327,313
Recyclable (%)	96	99	99
Energy consumption			
Total energy consumed (GJ)	19,588,319	20,948,731	21,132,119
From renewable sources	7,150,773	7,588,556	7,282,100
From non-renewable sources	12,437,546	13,360,175	13,850,019
Indirect Energy (GJ)	10,679,958	11,474,606	11,550,578
From renewable sources	7,052,377	7,493,782	7,209,385
From non-renewable sources	3,627,581	3,980,824	4,341,193
Electric Energy (GJ)	10,674,821	11,474,606	11,550,578
From renewable sources	7,052,377	7,493,782	7,209,385
From non-renewable sources	3,622,444	3,980,824	4,341,193
Direct Energy (GJ)	8,908,361	9,474,124	9,581,541
Direct fixed source energy (GJ)			
From renewable sources	42,950	41,813	41,700
From non-renewable sources	1,863,509	1,733,954	1,715,644
Direct energy from mobile sources (GJ)			
From renewable sources	55,446	52,960	31,015

PLANET			
TOPICS	**2025**	**2024**	**2023**
From non-renewable sources	6,946,456	7,645,397	7,793,183
Energy Intensity			
GJ / $Ps. Million	23	27	30
Sustainability-linked bond: KPI 2: Percentage of total energy consumption from renewable sources (%)[14]	65.2	65.3	62.4
Water (1,000 m³)			
Total water withdrawn from all sources	47,067	42,734	39,217
Underground	19,590	22,494	21,251
Third parties	26,744	19,464	17,356
Superficial	733	776	603
Emissions (tCO_2eq) [16]			
Total tonnes CO_2eq Emissions	1,297,726	1,353,370	1,348,982
Scope 1 (direct)	912,301	947,831	914,557
Fixed Sources	399,354	434,285	444,209
Mobile Sources	512,947	513,546	470,348
Scope 2 (indirect)			
Market based	385,425	405,539	434,425
Location based	1,142,180	1,221,332	1,167,415
Emissions Intensity (tCO_2eq / $Ps. Million)	1.6	1.7	1.9
Waste (tonnes)			
Total waste	431,363	326,038	308,768
Hazardous[17]	43,805	4,705	12,096
Non-Hazardous	387,558	321,333	296,672
Hazardous and Non-hazardous waste disposal (tonnes)			
Recycled or reused	317,174	247,323	198,091
In landfills	63,876	76,273	78,942
Incinerated (with energy recovery)	4,722	1,764	21,356
Incinerated (without energy recovery)	11,248	163	1,194
Hazardous waste with special handling & confinement[17]	34,343	515	9,186
Percentage of total operational waste diverted from landfill (%)[15]	80.6	76.4	73.4
Sustainability-linked bond: KPI 1: Percentage of total operational waste diverted from landfill (%)[14]	82.6	76.4	73.4
Certifications			
Coca-Cola FEMSA plants with Zero-Waste certification (%)	89	82	84
Coca-Cola FEMSA distribution centers with Zero-Waste certification	20	7	1

CORPORATE GOVERNANCE			
TOPICS	**2025**	**2024**	**2023**
Members of the corporate governance body who received information on anti-corruption policies and procedures			
Percentage	100	100	100
Code of Ethics - Report System			
Substantiated reports			
Total (No.)	3,283	2,714	2,108
Main categories (No.)			
Work Environment	2,759	2,378	1,861
Discrimination and Harassment[11]	873	541	385
Queries/Doubts	7	5	13
Financial Information	482	317	217
Conflict of Interest with Third Parties	49	27	12
Financial Information	42	19	30
Anonymous or non-anonymous reports (%)			
Anonymous	65	69	70
Non-anonymous	35	31	30
Corrective actions taken of cases closed (No.)			
Administrative actions	441	354	334
Feedback	1,079	1,079	950
No action required	98	100	63
Review of policies and/or processes	119	134	55
Suspension	25	19	10
Dismissal	901	635	499
Training	34	46	23
Others	586	347	174

Notes

1. Applies only to internal collaborators
2. Internal hires include only administrative positions
3. The total percentage of internal hires is 0.63%
4. Applies only to operational collaborators
5. Third-party collaborators, contractors, interns, commission-based personnel, and others
6. In 2025, the contribution levels that completed the 360 process were only Strategic Leaders and Tactical Leaders, as FEMSA's process establishes that the 360 evaluation is conducted every two years
7. Information from Valora and OXXO operations in Peru, Chile, Brazil, and the U.S. was not included
8. The assessment is conducted every two years, and the next one will take place in 2026
9. In our Organizational Climate Survey, we include these two dimensions that allow us to measure the level of collaborators well-being, according to FEMSA's methodology
10. Additional question incorporated into our Organizational Climate assessment
11. Reports related to discrimination, workplace harassment, and sexual harassment are included.
12. The categories were adjusted to reflect material use by the Retail Business Units.
13. Starting in 2025, data from the Health and CAFFENIO Business Units were incorporated into this indicator. The recycled content percentage of this material is 0.26%.
14. Data aligned with the Sustainability-Linked Bond (include Coca-Cola FEMSA Venezuela and does not include Proximity Europe).
15. This indicator includes the company's inorganic growth, specifically the integration of the Proximity Europe business. It does not include information related to Coca-Cola FEMSA Venezuela operations, consistent with the company's financial consolidation practices. Furthermore, data related to reconstruction or manufacturing plant expansion projects are not included within this indicator's scope.
16. Scope 2 emissions for 2023 and 2024 were recalculated to incorporate the most recent emission factors, ensuring greater accuracy and methodological consistency.
17. Starting in 2025, the scope was expanded to include hazardous liquids (oily wastewater) generated at fuel stations. These quantities are affected by climatic factors, particularly rainfall.

- NA: Not Available
- The data presented, including those for the current year, may be subject to adjustments resulting from revisions made after their publication dates.

GRI Index
General Disclosures

GRI	Disclosure	Comments	Page
FEMSA has presented the information cited in this GRI content index for the period between January 1, 2025 and December 31, 2025 using the GRI Standards as a reference.			
GRI 1	FOUNDATION 2021		
GRI 2	GENERAL DISCLOSURES 2021		
		1. Organizational details	
		1. The organization and its reporting practices	
2-1	Organizational details	See "Company profile and results"	12
2-2	Entities included in the organization's sustainability reporting	See "Non-financial Information Scope and Limitations"	143
2-3	Reporting period, frequency and contact point	The report contains information from January 1st to December 31st, 2025, and is reported on an annual basis.	
2-4	Restatements of information	An adjustment was identified following the update to more recent emission factors or data available for Scope 1 and Scope 2 emissions. Scope 1 figures were revised compared to those reported in the previous annual report: 2023 data reflects a –10% correction, while 2024 shows a –6% adjustment due to reporting corrections. Scope 2 figures for 2023 were also updated, reflecting lower emissions than initially reported: –5% under the market-based approach and –4% under the location-based approach. Similarly, Scope 2 emissions for 2024 were adjusted downward by –9% under the market-based approach and –3% under the location-based approach. In the case of substantiated reports received through the ethics line, a reclassification of categories was conducted, which resulted in changes to previously disclosed figures. Finally, an adjustment was made to the number of hires for 2024, following an update and validation of the consulted database, leading to a corrected figure of 144,027 hires, instead of the 226,752 originally reported. These restatements replace the previously published information and ensure that the reported data are accurate, consistent, and aligned with official records and updated calculation methodologies	
2-5	External assurance	See Appendix "Independent Limited Assurance Report "	167
		2. Activities and workers	
2-6	Activities, value chain and other business relationships	See "Operating Performance" See "Suppliers with positive impact" See " Sustainability Performance Data "	22 88 144
2-7	Employees	See "Human Rights" See "Justice, Equity, Diversity, and Inclusion (JEDI)" See " Sustainability Performance Data"	61 65 144
2-8	Workers who are not employees	See " Sustainability Performance Data"	144

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		3. Governance	
2-9	Governance structure and composition	See websites: https://femsa.gcs-web.com/corporate-governance/board-of-directors https://femsa.gcs-web.com/corporate-governance/committees See “Corporate Governance”	55
2-10	Nomination and selection of the highest governance body	See "Corporate Governance"	55
2-11	Chair of the highest governance body	See website: https://femsa.gcs-web.com/corporate-governance/board-of-directors See “Corporate Governance”	55
2-12	Role of the highest governance body in overseeing the management of impacts	See “Board of Directors, Committees, and Executive Team”	119
2-13	Delegation of responsibility for managing impacts	See “Sustainability governance”	46
2-14	Role of the highest governance body in sustainability reporting	See “Sustainability governance” FEMSA's Chief Sustainability Officer, FEMSA's Chief Sustainability and Energy Strategy Officer, and Coca-Cola FEMSA's CEO have performance metrics directly related to the integration and execution of sustainability into the overall business strategy, called Critical Success Factors. Successful achievement of these Critical Success Factors contributes varying percentages to their annual variable performance-based compensation. FEMSA's Sustainability Strategy and Public Goals for 2030 commit the company to: reducing the amount of operational waste sent to landfills to zero; increasing the consumption of electricity from renewable sources to 85%; achieving 40% female representation in management positions, among other goals and actions related to water, circular economy, among others.	46
2-15	Conflicts of interest	See Code of Ethics: https://www.femsa.com/wp-content/uploads/2026/01/FEMSA-Code-of-Ethics.pdf	
2-16	Communication of critical concerns	See “Ethical and socially responsible conduct” See Code of Ethics: https://www.femsa.com/wp-content/uploads/2026/01/FEMSA-Code-of-Ethics.pdf	125
2-17	Collective knowledge of the highest governance body	See “Board of Directors, Committees, and Executive Team” Our Board of Directors constantly strives to implement good corporate governance practices, identify economic, environmental and social risks, and promote sustainability, employee well-being and community development goals.	119
2-18	Evaluation of the performance of the highest governance body	See "https://femsa.gcs-web.com/static-files/6f90b97d-3bf9-4b10-8b74-f1a2daa1a6e1" Section 7.5. Duties of the Directors	
2-19	Remuneration policies	See "https://femsa.gcs-web.com/static-files/6f90b97d-3bf9-4b10-8b74-f1a2daa1a6e1" Section 9.2. Operative Aspects	
2-20	Process to determine remuneration	See "https://femsa.gcs-web.com/static-files/6f90b97d-3bf9-4b10-8b74-f1a2daa1a6e1" Section 9.2. Operative Aspects	
2-21	Annual total compensation ratio	Not available	

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		4. Strategy, policies and practices	
2-22	Statement on sustainable development strategy	See "Sustainability Strategy and Public Goals"	50
2-23	Policy commitments	Not available	
2-24	Embedding policy commitments	See Code of Ethics: https://www.femsa.com/wp-content/uploads/2026/01/FEMSA-Code-of-Ethics.pdf	
2-25	Processes to remediate negative impacts	See: "MARRCO (Model for Addressing Risks and Relations with the Community)" See Community Commitment Policy https://www.femsa.com/wp-content/uploads/2024/07/FEMSA-Corporate-Policy-Community-Commitment.pdf	82
2-26	Mechanisms for seeking advice and raising concerns	See Code of Ethics: https://www.femsa.com/wp-content/uploads/2026/01/FEMSA-Code-of-Ethics.pdf See: "MARRCO (Model for Addressing Risks and Relations with the Community)" See Community Commitment Policy https://www.femsa.com/wp-content/uploads/2024/07/FEMSA-Corporate-Policy-Community-Commitment.pdf See Web: https://secure.ethicspoint.com/domain/media/es/gui/80470/index.html Defined escalation process for reporting incidents When a FEMSA member witnesses an action that he or she believes violates our Code of Ethics or any internal policy or regulation, we expect them to file a report. Any person wishing to make a report may exhaust the steps prior to the Ethics Line, which, by way of example but not limitation, are listed below: a) In the case of Employees: i. Immediate Supervisor, ii. Second Level Manager, iii. Executive Manager of Hurman Resources or Ethics System representative. b) In the case of directors of FEMSA: i. President of the Board of Directors, or ii. Chairman of the Audit Committee of the Board of Directors. In case of people outside FEMSA, they may directly report to our Ethics Line. All reports regarding the intake method will be channeled, investigated, and registered through the FEMSA Ethics Line in accordance with the applicable Internal Regulations. All this information is held within our Ethics Line Policy.	82
2-27	Compliance with legislation and regulations	Not available	
2-28	Membership associations	Our approach to Membership associations At FEMSA, we promote collaboration, dialogue, and partnerships to pool resources, knowledge, and work together on our similar interests, while achieving common goals, through collaborations with associations across our geographies. We are not only able to leverage collective expertise but also foster innovation and drive sustainable development within the communities we serve. These alliances, both our own and those of our Business Units, allow us to share best practices, address complex challenges and contribute to the overall growth of industry and the development of our geographies.	
		5. Stakeholder engagement	
2-29	Approach to stakeholder engagement	At FEMSA, we engage with a number of stakeholders and maintain constant communication with them. These include: non-profit organizations, investors, industry players, specialized institutions, government, consumers and customers, suppliers, employees, society, and the media.	

Material Disclosures

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Materiality			
3-1	Process to determine material topics	See "Double Materiality Assessment"	49
3-3	List of material topics	See “Double Materiality Assessment”	49
		Planet	
		Climate action	
		Material Topics 2021	
3-3	Management of material topics	See “Double Materiality Assessment” See “Sustainability Strategy and Public Goals” See “Climate Action”	49 50 94
		Energy 2016	
302-1	Energy consumption within the organization	See “Sustainability Performance Data” See “Climate Action”	144 94
302-3	Energy intensity	See “Sustainability Performance Data” See “Climate Action”	144 94
302-4	Reduction of energy consumption	See “Sustainability Performance Data” See “Climate Action”	144 94
302-5	Reductions in energy requirements of products and services	See “Sustainability Performance Data” See “Climate Action”	144 94
		Emissions 2016	
305-1	Direct (Scope 1) GHG emissions	See “Sustainability Performance Data” See “Climate Action”	144 94
305-2	Energy indirect (Scope 2) GHG emissions	See “Sustainability Performance Data” See “Climate Action”	144 94
305-3	Other indirect (Scope 3) GHG emissions	See “Sustainability Performance Data” See “Climate Action”	144 94
305-4	GHG emissions intensity	See “Sustainability Performance Data” See “Climate Action”	144 94
305-5	Reduction of GHG emissions	See “Sustainability Performance Data” See “Climate Action”	144 94
		Water management	
		Material Topics 2021	
3-3	Management of material topics	See "Water management" section Through the operation of on-site water treatment plants, treated water is returned either to sewer systems or surface water sources, ensuring that its quality meets or exceeds that of the originally extracted raw water. Through Coca-Cola FEMSA, in 2023, we returned a total of 8.38 Mm3 of treated water (3.92 Mm3 discharged to rivers and 4.46 Mm3 to sewer systems). In 2024, the total volume returned amounted to 7.67 Mm3 (4.29 Mm3 discharged to rivers and 3.38 Mm3 to sewer systems). In 2025, a total of 7.246 Mm3 of treated water were returned (3.758 Mm3 were discharged to rivers and 3.488 Mm3 to sewer systems).	107

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		Water and effluents 2018	
303-1	Interactions with water as a shared resource	See “Sustainability Performance Data” See “Water management”	144 107
303-3	Water withdrawal	See “Sustainability Performance Data” See “Water management”	144 107
303-5	Water consumption	See “Sustainability Performance Data” See “Water management”	144 107
		Circular economy	
		Material Topics 2021	
3-3	Management of material topics	See "Circular Economy"	112
		Materials 2016	
301-1	Materials used by weight or volume	See "Sustainability Performance Data"	144
301-2	Recycled input materials used	See "Sustainability Performance Data"	144
301-3	Reclaimed products and their packaging materials	See "Sustainability Performance Data"	144
		Waste 2020	
306-1	Waste generation and significant waste-related impacts	See “Sustainability Performance Data” See “Circular Economy”	144 112
306-2	Management of significant waste- related impacts	See “Sustainability Performance Data” See “Circular Economy”	144 112
306-3	Waste generated	See “Sustainability Performance Data” See “Circular Economy” All hazardous waste generated in our operations is managed and disposed of in accordance with the applicable regulations in each country where we operate. Hazardous waste represents an immaterial portion of FEMSA’s total operational waste. Due to local regulatory requirements, this type of waste must be handled by authorized providers and is typically disposed of in controlled landfills and/or incinerated without energy recovery.	144 107
306-4	Waste diverted from disposal	See “Sustainability Performance Data” See “Circular Economy”	144 112
306-5	Waste directed to disposal	See “Sustainability Performance Data” See “Circular Economy”	144 112
		Other relevant topics	
		Environmental compliance 2016	
307-1	Non-compliance with environmental laws and regulations	Not available	
308-1	New suppliers that were screened using environmental criteria	See “Suppliers with Positive Impact” section See “Sustainability Performance Data”	88 144
308-2	Negative environmental impacts in the supply chain and actions taken	We promote good practices in the areas of human rights, environment, community, ethics, and values among our suppliers through our code of ethics, "Guiding Principles for Suppliers", and we seek to ensure that they are all aware of them.	

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		Community	
		Good Neighbor	
		Material Topics 2021	
3-3	Management of material topics	See “Community Strategy” See “Good Neighbor”	76 77
		Local Communities 2016	
413-1	Operations with local community engagement, impact assessments, and development programs	See “Community Strategy” See “Good Neighbor” MARRCO (Model for Addressing Risks and Relations with the Community). To put our community strategy into practice, we rely on frameworksthat guide local engagement and risk prevention across diverse contexts. One of these is MARRCO, which aides in strengthening community relationships and addressing local risks in a consistent and proactive manner . MARRCO is a diagnostic model designed to understand local contexts of the communities we serve, identify their potential risks , and evaluate how we engage with them. This model helps guide our decision-making and ensures that our actions are relevant , consistent , and aligned with both community and business needs. MARRCO is currently implemented in priority Coca-Cola FEMSA plants , with its reach continuing to expand across the operation.	77 76
413-2	Operations with significant actual and potential negative impacts on local communities	See “Community Strategy” See “Good Neighbor”	77 76
		Customer Health and Safety 2016	
416-1	Assessment of the health and safety impacts of product and service categories	See “Double Materiality Assessmen” See “Inclusive and Sustainable Offering”	49 85
		Marketing and Labeling 2016	
417-1	Requirements for product and service information and labeling	See "Inclusive and Sustainable Offering"	85
		Customers at the Center	
		Material Topics 2021	
3-3	Management of material topics	See "Double Materiality Assessmen"	49
		Indirect Economic Impacts 2016	
203-1	Infrastructure investments and services supported	See “Community Strategy” See “Good Neighbor” See “Sustainability Performance Data” See”Emergency Preparedness and Response”	77 76 144 83
203-2	Significant indirect economic impacts	See “Community Strategy” See “Good Neighbor” See “Sustainability Performance Data” See”Emergency Preparedness and Response”	77 76 144 83
		Suppliers with Positive Impact	
		Material Topics 2021	
3-3	Management of material topics	See “Community Strategy” See “Suppliers with positive impact” See “Double Materiality Assessmen” In addition to the principles included in the document “Guiding Principles for Suppliers”, all FEMSA suppliers are also expected to comply, through their operations, with “Pollution Prevention and Waste Management (Circular Economy)” and “Care for Biodiversity, No to Deforestation and Land Conservation”. As part of our efforts to strengthen a more responsible and resilient supply chain, since 2023 we have expanded the reach of our “COMPARTE” newsletter from 200 to more than 20,000 suppliers, with the aim of raising awareness about the relevance and value of responsible sourcing based on best practices. Within this communication, the “Sustainable Supply Corner” section serves as a dedicated space to highlight FEMSA’s sustainability (ESG) priorities and emphasize the urgency of taking action to generate a positive impact. Through this section, we address key environmental and social topics https://compartefemsa.com/	77 88 49

GRI	Disclosure	Comments	Page
		Procurement Practices 2016	
204-1	Proportion of spending on local suppliers	See "Sustainability Performance Data"	144
		Supplier Social Assessment 2016	
414-1	New suppliers that were screened using social criteria	We promote good practices in the areas of human rights, environment, community, ethics and values among our suppliers through our code of ethics "Guiding Principles for Suppliers" and we seek to ensure that they are all aware of them. Ver "Suppliers with positive impact"	88
414-2	Negative social impacts in the supply chain and actions taken	We promote good practices in the areas of human rights, environment, community, ethics and values among our suppliers through our code of ethics "Guiding Principles for Suppliers" and we seek to ensure that they are all aware of them. Ver "Suppliers with positive impact"	88
		People	
		Human and labor rights	
		Material Topics 2021	
3-3	Management of material topics	See "People" See "Double Materiality Assessmen"	52 49
		Employment 2016	
401-1	New employee hires and employee turnover	See "Sustainability Performance Data" Given the different and diverse industries of the companies that make up FEMSA, turnover is measured in each business. In 2025, 0.63% of our vacancies were filled by internal candidates.	144
401-2	Benefits provided to full-time employees that are not provided to temporary or part- time employees	See "People"	52
401-3	Parental leave	See "Sustainability Performance Data"	144
		Child Labor 2016	
408-1	Operations and suppliers at significant risk for incidents of child labor	See Code of Ethics: https://www.femsa.com/wp-content/uploads/2026/01/FEMSA-Code-of-Ethics.pdf See GRI 3-3 People - Human and Labor rights	
		Forced or Compulsory Labor 2016	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	See Code of Ethics: https://www.femsa.com/wp-content/uploads/2026/01/FEMSA-Code-of-Ethics.pdf See GRI 3-3 People - Human and Labor rights	
		Security Practices 2016	
410-1	Security personnel trained in human rights policies or procedures	See "Sustainability Performance Data"	144

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		Human Rights Assessment 2016	
412-1	Operations that have been subject to human rights reviews or impact assessments	See GRI 3-3 Our People - Human and Labor rights Commitment At FEMSA Our Human Rights Strategy and management approach is based on the five stages our Due Diligence Model, updated in 2023 to align it with the UN Guiding Principles on Business and Human Rights. We recognize that all labor rights are human rights, therefore respect for human dignity above any business consideration. We strictly prohibit all forms of forced labor and human trafficking. We also reject child labor and actively support its eradication. In all our operations, we comply fully with applicable laws regarding the employment of minors. Among our commitments as employers, we strive for equal remuneration for work of equal value, recognizing that fair and equal compensation is not only a fundamental human right but also a key driver of employee motivation, satisfaction, and overall organizational success. We firmly believe in upholding the principles of fairness, equity, and non discrimination in the workplace. In addition to respecting the right of Employees to freedom of association or affiliation to a labor union, we recognize and respect the importance of collective bargaining as a fundamental right and a vital process for achieving fair and equitable outcomes. Our commitment is to engage in open, honest, and constructive dialogue with labor representatives, ensuring that the voices of our workforce are heard and valued. We pledge to approach each negotiation with integrity, transparency, and a genuine willingness to reach mutually beneficial agreements. Human Rights Due Diligence Process Our Human Rights strategy and management approach is guided by the five stages of our Due Diligence Model, redefined in 2023 in accordance with the UN Guiding Principles on Business and Human Rights. The Due Diligence strategy we implemented in 2023 aims to identify potential human rights impacts proactively, systematically, and periodically. This process was implemented also within FEMSA and its Business Units (Coca-Cola FEMSA, Proximity & Health, and Spin). As our initial exploratory exercise, we assessed both real and potential human rights risks. This analysis covered the diverse industries comprising FEMSA Forward, while considering the geopolitical context and focusing particularly on vulnerable groups (priority groups). Using the severity and probability methodology for prioritization, we have assessed a list of potential risks that align with industry benchmarks. We are pleased to recognize that we have previously identified and addressed these issues, including prohibiting any form of forced labor and child labor, ensuring freedom of association and collective bargaining, providing adequate salaries and work compensations, preventing impacts on consumer health, protecting personal data, promoting equity - inclusion/non discrimination, and reducing our contribution to climate change. Aligned with our Human Rights Strategy, FEMSA and its Business Units (Coca-Cola FEMSA, Proximity & Health, and Spin) strives to promote labor inclusion and respect for Human Rights for everyone, including those that might find themselves in a situation of structural and historical vulnerability including but not limited to people with disabilities, elder people, women, migrant workers, indigenous people, children, people from the communities where we operate, as well as employees across our value chain. In 2023 we included for the first time two demographic-related dimensions on our Organizational Climate Diagnostic Survey that allowed us to further recognize the individuality of our collaborators and effectively address the needs the priority groups inside FEMSA and its Business Units.	
412-2	Employee training on human rights policies or procedures	See "Sustainability Performance Data" In 2025 we achieved an average of 21 hours of training per collaborator, equivalent to 2.6 days per collaborator (based on an average eight-hour workday). In 2024: 2 days. In 2023; 3.1 days.	144
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Through the "Supplier Guiding Principles", which contains five pillars, we promote good practices in the areas of human rights, environment, community, ethics and values. We include the Guiding Principles for Suppliers in the various interactions we have, whether through purchase orders, contracts, etc. See website: https://www.femsa.com/wp-content/uploads/2026/01/FEMSA-Supplier-Guiding-Principles.pdf	

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		Justice, Diversity, Equity and Inclusion (JEDI)	65
		Material Topics 2021	
3-3	Management of material topics	See "Justice, equity, diversity and inclusion (JEDI)" section	
		Diversity and inclusion 2016	
405-1	Diversity of governance bodies and employees	See website: https://www.femsa.com/en/about-femsa/corporate-governance/ See “Sustainability Performance Data” During 2025, FEMSA’s efforts in JEDI programs included: • Virtual immersion program available to all FEMSA employees through Universidad FEMSA: more than 8,000 employees covered in 2025. • Communications focused on addressing biases and promoting gender parity in processes and systems. • “Hagamos un Puente” completed 23 sessions and reached more than 76,000 employees. • Development: 173 women participated in the “Para ti, Para todas” program, of whom 54% have advanced professionally. The program was also launched for additional organizational levels. • Partnerships: Implementation of a conference series on gender equity in collaboration with UN Women."	144
		Non-discrimination 2016	
406-1	Incidents of discrimination and corrective actions taken	FEMSA has developed an Ethical Compliance System, which is managed by a third party and is available 24 hours a day, 365 days a year, for both employees and our stakeholders, through four different, confidential and anonymous channels: telephone, website, e-mail and chat. Ethics Line website: https://secure.ethicspoint.com/domain/media/en/gui/80470/index.html See Code of Ethics: https://www.femsa.com/wp-content/uploads/2022/10/FEMSA-Code_of_Ethics.pdf See “Sustainability Performance Data”	144
		Integral well-being	
		Material Topics 2021	
3-3	Management of material topics	See “People” ” At FEMSA, we have a system for determining and managing the compensation and benefits our collaborators receive for their work. We establish fair and competitive salary structures, provide incentives, and administer employee benefits and bonuses.For example, the annual performance bonus for our collaborators is calculated based on several factors, including the individual’s performance and adherence to the organization’s core values in their daily actions. We believe that an employee’s contribution goes beyond mere job performance and extends to how they incorporate our values and ethics into their work. By including both performance and values in the calculation, our goal is to recognize and reward employees who not only excel at their jobs, but also consistently demonstrate behaviors that align with our shared principles. We believe this holistic approach to evaluating employee contributions fosters a culture of excellence, integrity and a strong sense of shared purpose within our organization. Since 2022, we have consistently increased or maintained the percentage of employees reaching the highest level of engagement across the organization. For the past three years, our employee engagement surveys have shown year-over-year growth in the proportion of highly committed individuals. This positive trend reflects the continuous efforts made by our leadership to foster a purpose-driven culture, strengthen internal communication, recognize performance, and prioritize employee wellbeing. These initiatives have contributed to building a more motivated and aligned workforce, supporting the long-term sustainability of our business. Part of our due diligence on human rights has led us to focus our efforts with regards to living wages that guarantee an adequate standard of living in the different geographies where we operate. This includes providing decent, optimal and safe working conditions, as well as decent working hours	52

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		Occupational Health and Safety 2018	
403-1	Occupational health and safety management system	All FEMSA's Business Units have Industrial Safety and Occupational Health management systems according to their activities and line of business, in compliance with FEMSA's Corporate Policies and the legal framework of the countries in which we operate. Their main objective is to create safe work spaces and healthy lifestyles. At FEMSA, health and safety are not just obligations, they are a strategic priority embedded in every project, process, and action we undertake. Our commitment goes beyond compliance: we have integrated health and safety at all operational levels through: • Robust strategies and a global policy focused on the well-being of our employees, contractors, suppliers, and communities. • Guiding principles established for our suppliers and third parties. • The support of specialized multidisciplinary teams, including doctors, engineers, psychologists, and nutritionists, enabling us to provide comprehensive and timely care. • Safety indicators are in place to monitor performance, identify risks, and drive continuous improvement. • Transparent performance reporting to the Board of Directors and Executive Management, including the Sustainability Committee.	
403-2	Hazard identification, risk assessment, and incident investigation	All of FEMSA's Business Units have certified professionals in charge of the administration of the Occupational Health and Safety Management Systems, such as: -Compliance with applicable regulations according to its line of business. -Compliance with internal Occupational Health and Safety policies. -Identification and mitigation of risks in the work centers. -Compliance with the Industrial Safety and Occupational Health programs. -Monitoring the health and safety of employees. -Management of different communication mechanisms so that employees, customers and third parties can report activities or conditions and/or unsafe acts at work. -Management of internal and corporate evaluations to monitor compliance with management systems.	
403-3	Occupational health services	At FEMSA we have medical care services that contribute to the supervision and surveillance of our employees' health in a preventive manner, such as the early detection of illnesses associated with working conditions, as well as providing quality medical care to employees who experience any discomfort during their workday. Main Activities: -Medical attention to collaborators. -Application of entrance and periodic medical examinations. -Elaboration of clinical history according to exposure risks. -Emergency medical attention. -Accident investigation. -Evaluations of the work environment (industrial hygiene). -Vaccination campaigns. -Periodic reviews are scheduled to audit and contribute to the improvement of the quality and compliance of the service.	

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403-4	Worker participation, consultation, and communication on occupational health and safety	FEMSA has Industrial Safety and Occupational Health Committees made up of representatives from all the Business Units, through which different topics are addressed, such as: -Updates in Health and Safety programs. -KPIs (Indicators of Absenteeism, Risk Premium, Fatalities) -Update of policies and guidelines -Communication of relevant health and safety information. We have tools, like the Organizational Climate Surveys, that allow us to understand our employees' perceptions regarding management systems, work environment, their relationships with their bosses, processes, and assigned tasks.	
403-5	Worker training on occupational health and safety	See "Sustainability Performance Data" In 2025, we trained a total of 145,481 individuals on Health and Safety, including 106,702 internal collaborators and 38,779 external collaborators, reflecting our continued commitment to fostering a safe and responsible working environment across our operations.	144
403-6	Promotion of worker health	FEMSA promotes different health care programs internally and in collaboration with public and private institutions, such as: -Vaccination campaigns -Nutritional consultations -Psychosocial support consultations -Workshops oriented to romoting mental -Awareness and prevention campaigns (e.g. breast cancer, prostate cancer, smoking, cardiovascular risk factors, etc.). -Activities that promote physical activity (running, cycling, pilates, zumba, yoga, etc.). In the organizational climate survey conducted at FEMSA, we considered several dimensions to measure our employees' perception, highlighting the measures of favorability in their job satisfaction, purpose, happiness, and stress.	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	FEMSA seeks to create safe work spaces and healthy lifestyles in all its work centers, as well as to promote continuous improvement in its processes through Occupational Health and Safety Programs, having the Management Systems implemented in each Business Unit by professionals as a fundamental tool in Occupational Health and Occupational Risk Prevention.	
403-8	Workers covered by an occupational health and safety management system	See "Sustainability Performance Data"	144
403-9	Work-related injuries	See "Sustainability Performance Data"	144
403-10	Work-related ill health	See "Sustainability Performance Data"	144
		Training and Education 2016	
404-1	Average hours of training per year per employee	See "Sustainability Performance Data"	144

GRI	Disclosure	Comments	Page
404-2	Programs for upgrading employee skills and transition assistance programsción	In Mexico, we promote the Life and Development Plan and Retirement Preparation Program (PLAVIDE). The program is designed to help employees nearing retirement prepare for this new stage of their lives, with the understanding that it is part of a natural life process. In Cruz Verde Colombia, we have the programs "Motivation to Change" and "Family System", which provide tools to facilitate the adaptation and change to the stage of retirement. We offer access to the LinkedIn Learning Content Platform, which provides high quality content materials developed by industry experts. This platform allows employees to choose what and when to learn based on their professional and personal needs. We invested to strengthen the understanding of the self-development culture and the FEMSA Learning Model for participating employees. This program includes topics such as leadership, communication skills, agililty, innovation, design thinking, among others. *"Experiencia Crítica"* is a talent development mechanism designed to enhance an employee's competencies through a defined, time-bound assignment in a role different from their current one. These temporary assignments arise when there is a need to fill a position and the individual is selected based on their development goals. Due to their intensity and demands, these experiences are considered critical for accelerating professional growth and career development. • Examples of Critical Experiences (depending on career interests and goals, a critical experience may involve): • Strengthening leadership: Contributing to the strategic planning and direction-setting of an area or organization. • Overcoming adversity: Managing complex or high-impact financial or operational challenges. • Taking risks: Engaging in high-risk, high-reward situations with potential for failure but also significant learning. • Gaining cultural exposure: - Participating in cross-border or cross-cultural projects. - Collaborating with teams or Business Units across FEMSA. - Working temporarily in another country or business division. As part of our commitment to eradicating workplace harassment and discrimination, FEMSA has firmly established in its Code of Ethics, Human and Labor Rights Policy, and Corporate Standard on Justice, Equity, Diversity, and Inclusion the prohibition, rejection, and condemnation of all forms of discrimination and harassment, as well as any conduct that undermines human dignity. In line with this commitment, during 2025 we provided our employees with a total of 2,082 hours of training on non-discrimination and 4,976 hours on anti-harassment in the workplace	
404-3	Percentage of employees receiving regular performance and career development reviews	See "Sustainability Performance Data"	144

GRI	Disclosure	Comments	Page
		Corporate Governance	
		Other relevant topics	
		Anti-corruption 2016	
205-1	Operations assessed for risks related to corruption	As every year, we carried out the process of reviewing, updating, and communicating our Code of Ethics to all collaborators.	
205-2	Communication and training about anti-corruption policies and procedures	See "Sustainability Performance Data"	144
205-3	Confirmed incidents of corruption and actions taken	See "Sustainability Performance Data"	144
		Anti-competitive Behavior 2016	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See https://femsa.gcs-web.com/financial-reports/	
		Labor/Management Relations 2016	
402-1	Minimum notice periods regarding operational changes	Notices of operational changes are made in accordance with the applicable laws of the countries in which we operate.	
		Public Policy 2016	
415-1	Political contributions	We comply with the laws of the countries in which we operate.	

SDGs Contribution

SDGs and their integration into our Sustainability Strategy

The Sustainable Development Goals (SDGs), established by the United Nations (UN) in 2015, constitute a global agenda aimed at eradicating poverty, protecting the planet, and promoting prosperity by 2030 through 17 interconnected goals that require the collaboration of governments, businesses, and civil society. At FEMSA, the SDGs serve as a framework that guides our strategic pillars and lines of action. We integrate the most relevant goals into our sustainability planning and governance to ensure that each initiative is aligned with specific targets and with the generation of long-term operational, economic, social, and environmental value.

Our contribution

We contribute directly and indirectly to various SDGs through projects and indicators spanning resource efficiency, emissions reduction, circular economy, decent work, community development, health, and well-being, among others. These actions are implemented in our operations and value chains, seeking measurable and replicable impacts.

Below is a selection of SDGs on which we have the greatest impact and a summary of the main actions through which we contribute to each one:

Strategic Priority	SDG	Contribution
People	3 GOOD HEALTH AND WELL-BEING	We promote occupational health, industrial safety, and integral well-being programs that ensure safe and healthy work environments. Through preventive measures, training, and physical and emotional wellness campaigns, we strengthen the protection and quality of life of our collaborators, extending these benefits to the communities where we operate to contribute to their development and collective well-being.
Planet	6 CLEAN WATER AND SANITATION	We promote the conservation of water basins and equitable access to water through actions focused on sustainable water management. Through Fundación FEMSA, we promote innovative projects that strengthen water resilience in Latin America, combining nature-based solutions and regional partnerships to improve safe and sustainable access to water and sanitation.
People	8 DECENT WORK AND ECONOMIC GROWTH	We foster a work environment based on justice, equity, diversity, and inclusion, ensuring equal opportunities and an atmosphere of respect for all people. Through our JEDI strategy, we promote the inclusion of minority and vulnerable groups in the workplace, integrating refugees and migrants in Mexico and other countries where we operate. In addition, we offer personal and professional development opportunities that promote the growth and career path of each collaborator.
Planet	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Our Sustainability Strategy incorporates a clear focus on adopting and promoting circular economy principles, with the aim of strengthening the environmental health of the communities where we operate. Under this commitment, we seek to maximize the use of resources, reduce waste generation, and promote responsible practices throughout our value chain. To this end, we have strengthened our recycling infrastructure and expanded our capacity to collect PET and aluminum containers thanks to strategic alliances with local cooperatives.
Planet	13 CLIMATE ACTION	We promote the use of renewable energy through strategic actions aimed at reducing our carbon footprint and modernizing our operations with more efficient technologies. We invest in clean energy, optimize our fleet and equipment, and strengthen climate change mitigation and adaptation initiatives throughout the value chain. We also promote partnerships to accelerate the transition to low-emission operations, reaffirming our commitment to climate action and long-term sustainability.

Our 2025 Communication on Progress report to the United Nations Global Compact is available here

Sustainability-Linked Bond (SLB)

About FEMSA's sustainability-linked bond

In 2022 and 2021, we announced the issuance of sustainability-linked notes denominated in Mexican pesos and Euros on the Mexican and international capital markets, respectively. Under the terms of both Bonds, they are linked to our Sustainability-Linked Bond Framework. This Framework was prepared in accordance with the 2020 Sustainability-Linked Bond Principles (SLBP), administered by the International Capital Market Association. The Sustainability-Linked Bond Framework includes certain Key Sustainability Key Performance Indicators for the Company, which are aligned with our strategic sustainability priorities for 2030. Under the Bonds' terms, satisfactory compliance with the Sustainability Performance Targets will be verified by an accredited third party.

The Sustainability-Linked Bond Framework and the Second Party Opinion issued by Sustainalytics can be found at the following link: **https://FEMSA.gcs-web.com/es/sustainable-finance/.**

Selection of Key Performance Indicators (KPIs)

KPI 1: Percentage of total operational waste diverted from landfills[1].

ZERO OPERATIONAL WASTE TO LANDFILL (CIRCULAR ECONOMY)

SCOPE

This KPI applies to 100% of FEMSA's Business Units, including all organic growth over the bond's lifetime[2]. As of 2025, this KPI has data coverage of >95% of all FEMSA's work centers[3]. We continue to work to increase the percentage of work centers with information.

METHODOLOGY

This KPI is calculated in accordance with our Corporate Information Policy and our internal manual for consolidating non-financial information. Business Units report quarterly and annually on the total waste generated by type (Non-Hazardous and Hazardous Waste) and the method of final disposal. For Non-Hazardous Waste, disposal methods include reuse or recycling (which includes composting or anaerobic digestion, incineration with energy recovery), and sending to landfill. For Hazardous Waste, the above disposal methods are applied along with special management disposal and confinement. Everything is done in accordance with environmental regulations.

- Total operational waste (in Tonnes): this is the sum of all types of waste, excluding hazardous waste[4].
- Total waste recycled or reused (in Tonnes): this is the sum of the final disposal of each type of operational waste classified as reused or recycled.

KPI 2: Percentage of total electricity consumption coming from renewable sources.

RENEWABLE ENERGY

SCOPE

This KPI applies to 100% of FEMSA's Business Units at the time of bond issuance, including all organic growth during the bond's lifetime.

During 2025, this KPI maintains 99% data coverage across all FEMSA work centers.

METHODOLOGY

This KPI is calculated in accordance with our Corporate Information Policy and our non-financial information consolidation manual. Business Units report their total electricity consumption by type (renewable or non-renewable) on a monthly, quarterly, and annual basis.

- Total electricity consumption (in MWh): Sum of all FEMSA's electricity consumption.
- Total renewable energy consumption (in MWh): Sum of total electricity consumption generated by renewable sources. As of December 2025, FEMSA uses the following power generation technologies: wind energy, solar energy, hydroelectric energy, and biomass from organic waste[5].

In 2023, we began using energy attribute certificates, such as Renewable Energy Certificates (RECs) or similar, in countries where energy regulations do not cover renewable supply for small consumers and there is no ceiling available for self-consumption.

1 Measured as tonnes of waste recycled or reused divided by tonnes of total operational waste.
2 Inorganic growth is not included as part of the Sustainability Performance Targets (SPT).
3 A sample of the scope the information was verified with a limited assurance by Mancera, S.C., a member practice of Ernst & Young Global Limited as an independent third party. See "Independent Limited Assurance Report".
4 Due to local regulatory requirements, it must be disposed of in landfills and/or incinerated without energy recovery.
5 In the future, FEMSA may use other renewable energy sources, such as tidal energy, small-scale hydroelectric power (less than 25MW), or biomass from sustainably sourced raw materials that do not compete with food sources. In some geographies, FEMSA may not be able to acquire renewable energy through power purchase agreements, on-site generation, or distributed energy. In those contexts, FEMSA may choose to purchase green tariffs or renewable energy credits. We will disclose the sources of renewable energy consumed in our integrated annual report.

Calibration of Sustainability Performance Targets

Zero operational waste to landfill (Circular economy)

- SPT 1.1: Increase the percentage of waste diverted from landfills to 65% by 2025.
- SPT 1.2: Increase the percentage of waste diverted from landfills to 100% by 2030.

Baseline

In 2019, we set out a plan to commit to achieving zero operational waste to landfill in 2030. The baseline year for this plan is 2019, due to the validation of the data collection methodology used.

SPT 1.1 Results

- 2025 Result: 82.6% of waste diverted from landfills.
- Progress expected by 2025: 65%

We are pleased to announce that we have achieved this intermediate goal of the sustainability-linked bond, managing to divert 82.6% of our waste from landfill. This result reflects substantial progress in our commitment to responsible waste management, the circular economy, and reducing the environmental impact of our operations.

To achieve this level of diversion, we strengthened the coverage and quality of information by incorporating additional operations such as OXXO Peru, OXXO Colombia, OXXO Chile, CAFFENIO, Coca-Cola FEMSA Venezuela, and increasing the coverage of Doña Tota, which allowed us to consolidate a more robust and homogeneous view of operational waste performance. At the same time, the Proximity and Health Division strengthened its collaboration with collection and recycling service providers, adopting strategies in OXXO Mexico stores and expanding the coverage and efficiency of services in both stores and distribution centers. These efforts resulted in significant increases in the amount of waste sent for recycling, reuse, or co-processing.

OXXO developed a management tool to professionalize and standardize waste management, which allows for comprehensive management and monitoring of collection providers in Mexico, significantly improving traceability and data quality. Meanwhile, at Coca-Cola FEMSA, we made consistent progress in obtaining Zero-Waste certification for plants and distribution centers, achieving this certification for 89% of our plants.

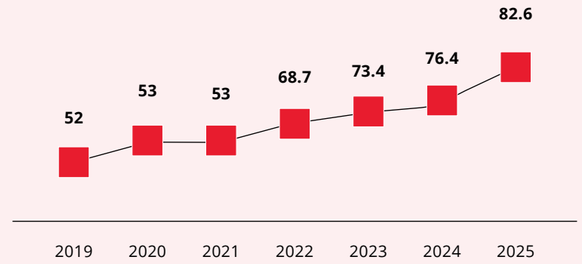
In addition, key actions were implemented to optimize separation and recovery processes, as well as updating methodologies, such as the average waste generation in OXXO stores, which showed significant improvements in operational efficiency by reducing waste generation levels per store.

What this achievement means

Having achieved an 82.6% reduction in waste demonstrates that we are making progress in consolidating a more sustainable operational waste management model based on best practices in recycling, recovery, and comprehensive management. It also confirms that the adoption of technological solutions, collaboration with suppliers, and expansion of coverage allow us to consistently scale results across different geographies and Business Units, making it clear where our efforts will be concentrated going forward.

This progress reinforces our discipline in complying with environmental indicators linked to sustainable financial instruments and puts us in a favorable position to continue evolving toward more circular, efficient, and responsible operations.

KPI 1: ZERO OPERATING WASTE TO LANDFILLS[6] (%)



RENEWABLE ENERGY

- SPT 2.1: Increase the annual sourcing of renewable electricity to 65% by 2025.
- SPT 2.2: Increase the annual sourcing of renewable electricity to 85% by 2030.

Baseline

At FEMSA, we set 2017 as the baseline year to include at least three years of reference data before setting the commitment year in 2021. The commitment was set in 2020 to align a 10-year timeframe for this goal with the United Nations Sustainable Development Goals timeline.

6 Since 2022, KPI 1: Zero operational waste to landfill no longer considers hazardous waste in the calculation.

SPT 2.1 Results

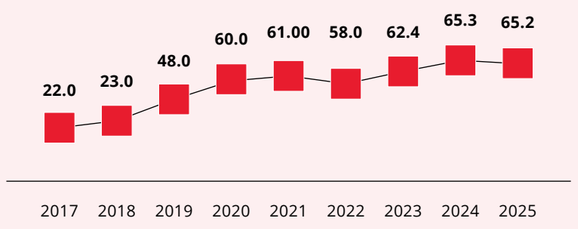
- 2025 Results: 65.2% annual renewable electricity sourcing
- Progress expected by 2025: 65%

We are pleased to announce that we have achieved our 2025 goal of sourcing 65.2% of our electricity consumption from renewable sources. This milestone reinforces our commitment to a more sustainable energy supply, reducing our carbon footprint, and strengthening operational resilience by using clean energy.

From the outset, our strategy for achieving our renewable energy goals has prioritized Power Purchase Agreements (PPAs) and, more recently, self-generation through distributed photovoltaic generation projects. We recognize that as energy regulations evolve in the different countries where we operate, FEMSA will be able to incorporate new renewable supply mechanisms that are available in each market. By the end of 2025, this approach allowed us to install 21,874 solar panels at 191 sites, including 40 gas stations, 26 Coca-Cola FEMSA and Proximity distribution centers and offices in Latin America, 3 Proximity plants, and 121 stores.

We have also promoted continuous improvements in energy efficiency through annual investments in maintenance, modernization of equipment, and automated data systems, which has significantly reduced the electricity consumption of our operations. A tangible indicator of this progress is that, although in 2020 we estimated consumption of 3.7 TWh by 2030, this figure has remained stable even considering inorganic growth that was not foreseen at that time.

KPI 2: RENEWABLE ENERGY (%)



Bond Characteristics

Unless otherwise specified in the specific offering documents, we are not obliged to use the net proceeds from the sustainability-linked bonds offering for investments in green or social projects. If one of the sustainability performance targets (SPTs) is not achieved in its target year, according to the annual report published after the target observation date, we would have to pay a higher interest rate on the securities. The mechanism for paying such interest will be specified in the final terms of the securities offered.

Potential changes in calculation

Both indicators apply to 100% of our Business Units as of the Sustainability-Linked Bond's date of issuance, and organic growth projections are applied for subsequent years. For the purposes of the Sustainability Performance Targets and the calculation of the percentages of zero operational waste to landfills and renewable energy, certain potential events, such as significant acquisitions or divestments, or changes in the regulatory environment, may substantially affect the calculation of the KPI and require the reformulation of the Sustainability Performance Targets (SPT) and/or pro forma adjustments to the baselines or scope of these KPIs. Any such adjustments will be communicated in our annual KPI report.

Reports

Performance information will remain publicly available in the Integrated Annual Report until the Sustainability Performance Targets (SPTs) for each key performance indicator (KPI) are achieved. This report will include:

- Information on the performance of the selected KPI;
- External verification report regarding the SPT describing the SPT's performance and related impacts, as well as the timing of such impacts on the bond's financial performance; and,
- Any relevant information that allows investors to monitor the SPT's progress.
- The information may also include, whenever feasible and possible:
  - Illustration of the positive sustainability impacts of improved performance; and/or
  - Any reassessment of KPIs and/or restatement of the SPT and/or pro forma adjustments to KPI's baselines or scopes.

Assurance

FEMSA's Sustainability-Linked Bond Framework was reviewed by Sustainalytics, which provided a second-party opinion (SPO) confirming the Framework's alignment with the 2020 Sustainability-Linked Bond Principles (SLBP) administered by ICMA. The SPO is available on the Sustainalytics website and at the following link: **https://FEMSA.gcs-web.com/es/sustainable-finance/**

Our performance on the waste diverted from landfill and renewable electricity consumption KPIs during 2025 was reviewed under limited assurance by Mancera, S.C. a member practice of Ernst & Young Global Limited as an independent third party. For details of EY's review, please see the "Independent Limited Assurance Report" section of this report.

Disclaimer

This Framework does not constitute a recommendation regarding any securities of FEMSA or any affiliate of FEMSA. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by FEMSA or any affiliate of FEMSA. Neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about and observe any applicable restrictions on distribution. Any bonds or other securities that may be issued by FEMSA or its affiliates from time to time, including any Sustainability-Linked Securities, shall be offered by means of a separate prospectus or offering document in accordance with applicable laws, and any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. Neither FEMSA nor any of its affiliates assumes any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current FEMSA policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights, or obligations. This Framework is intended to provide non-exhaustive, general information.

This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the FEMSA and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the FEMSA as to the fairness, accuracy, reasonableness, or completeness of such information. This Framework may contain statements about future events and expectations that are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability-Linked Securities to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against FEMSA; any such legally enforceable obligations relating to any Sustainability-Linked Securities are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Securities. Therefore, unless expressly set forth in such legal documentation, FEMSA's failure to adhere to or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability-Linked Securities. Factors that may affect FEMSA's ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with the continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.

Independent Limited Assurance Report

We present the independent assurance letter corresponding to the non-financial information in this Annual Report. This assurance, carried out by a specialized third party, covers compliance with the Sustainability-Linked Bond, as well as all the content and quantitative and qualitative information reported on the Company's performance between January 1 and December 31, 2025.

The process ensures the transparency and reliability of the data disclosed, reinforcing our commitment to accountability and continuous improvement.

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Independent external auditor's assurance report

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

Scope
We have been engaged by Fomento Económico Mexicano, S.A.B. de C.V. and Subsidiaries (the "Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company's selected sustainability performance indicators (the "Subject Matter") contained in the Company's Integrated Annual Report and mentioned in the "Annex A - selected sustainability performance indicators"; contained in the Company's Integrated Report for the period from January 1 to December 31, 2025 (the "Report").

We also performed a limited assurance report, in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)"), on the sustainability related financial disclosures within the Sustainability-Related Financial Disclosures of the Integrated Annual Report; our report dated March 25, 2026, expressed unmodified limited assurance conclusion thereon.

Other than as described in the preceding paragraphs, we did not perform assurance procedures on the remaining information included in the Integrated Annual Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company
In preparing the Subject Matter mentioned in the "Annex A - Selected sustainability performance indicators", the Company applied the criteria set out in the Global Reporting Initiative Sustainability Reporting Standards' ('GRI Standards') and entity's publicly disclosed criteria mentioned in the "Annex B – Custom criteria", (Criteria).

Company's responsibilities
Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Mancera, S.C. ("Mancera")'s responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

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We conducted our engagement in accordance with ISAE 3000 (Revised), and the terms of reference for this engagement as agreed with the Company on December 1, 2025. This standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the ethical requirements in accordance with the "Código de Ética Profesional del Instituto Mexicano de Contadores Públicos" ("IMCP Code"), and have the required competencies and experience to conduct this assurance engagement.

Mancera also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

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Our procedures included:
- Inquired of personnel to understand the business and reporting process.
- Inquired of key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period.
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria.
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant variances we identified.
- Identified and tested assumptions supporting calculations.
- Tested, when applicable, on a sample basis, underlying source information to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Company's Subject Matter for the period from January 1 to December 31, 2025, in order for it to be in accordance with the Criteria.

C.P.C. Alejandro Ceceña Magallón
Audit Partner
Mancera, S.C.
A Member Practice of Ernst & Young Global Limited
San Pedro Garza García, N.L.
March 25, 2026

Annex A - selected sustainability performance indicators

Subject Matter

The sustainability information corresponding to the indicators included within the scope of our limited assurance engagement is presented in the following table:

#	Pillar	Material Issue	Criterion		Indicator	Assured Value	Unit
1	Planet	Energy consumed by the organization	GRI 302-1	e.	Total energy consumption within the organization.	19,588,319	Giga Joules (GJ)
				e.i	Total energy consumption within the organization from non-renewable sources.	12,437,546	Giga Joules (GJ)
				e.ii	Total energy consumption within the organization from renewable sources.	7,150,773	Giga Joules (GJ)
2	Planet	Water extraction	GRI 303-3	a.	Total water extraction from all areas	47,067	Thousands of cubic meters.
				a.i.	Surface water extraction.	733	Thousands of cubic meters.
				a.ii.	Groundwater extraction.	19,590	Thousands of cubic meters.
				a.v	Water extraction from third parties.	26,744	Thousands of cubic meters.
3	Planet	Direct GHG emissions.	GRI 305-1	a.	Gross value of direct GHG emissions (Scope 1).	912,301	Tonnes of CO_2 equivalent (tCO_2e)
4	Planet	Indirect GHG emissions (scope 2)	GRI 305-2	a.	Gross value of indirect GHG emissions associated with energy (scope 2) market based.	385,425	Tonnes of CO_2 equivalent (tCO_2e)
				b.	Gross value of indirect GHG emissions associated with energy (scope 2) location based.	1,142,180	Tonnes of CO_2 equivalent (tCO_2e
5	Planet	Total waste generated	GRI 306-3	a.	Total weight of waste generated in metric tonnes.	431,363	Toness (t)
				a.i	Total weight of Recycled or reused waste	317,174	Toness (t)
				a.ii	Total weight of waste in landfills.	63,876	Toness (t)
6	People	Work-related injuries	GRI 403-9	a.	Lost Time Injury Frequency Rate per 1,000,000 direct employee hours	6.44	Lost Time Injury Frequency Rate per 1,000,000 direct employee hours
7	Planet	Percentage of renewable electricity consumed (Without Valora) (SLB FEMSA SPT KPI2).	IP-1	1	Percentage of renewable electric energy consumed	65.2	Percentage (%)
8	Planet	"Percentage of total operational waste diverted from landfills (SLB FEMSA SPT KPI1).	IP-2	1	Percentage of operational waste diverted from landfills	82.6	Percentage (%)
9	People	Fatalities attributable to the company.	IP-3	1	Number of fatalities	3	Number of fatalities
10	Governance	Materiality study process verified by an independent third party	GRI 3-1	a.i	How it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships;	"At FEMSA, we have been conducting materiality analyses for the company since 2010. The last update we made to this exercise prior to adopting a double materiality approach was in 2021. We updated our materiality analysis in 2024 to better reflect leading practices in sustainable business management, focusing on both impact materiality and financial materiality"	
				a.ii	How it has prioritized the impacts for reporting based on their significance;	"1. Impact materiality: Evaluates how our activities affect the environment, society, and communities we interact with. 2. Financial materiality: Analyzes how environmental, social, and governance (ESG) factors can influence our results and financial value over time."	
				b.	Specify the stakeholders and experts whose views have informed the process of determining its material topics.	At FEMSA, we engage with a number of stakeholders and maintain constant communication with them. These include: non-profit organizations, investors, industry players, specialized institutions, government, consumers and customers, suppliers, employees, society, and the media.	

Annex B – custom criteria

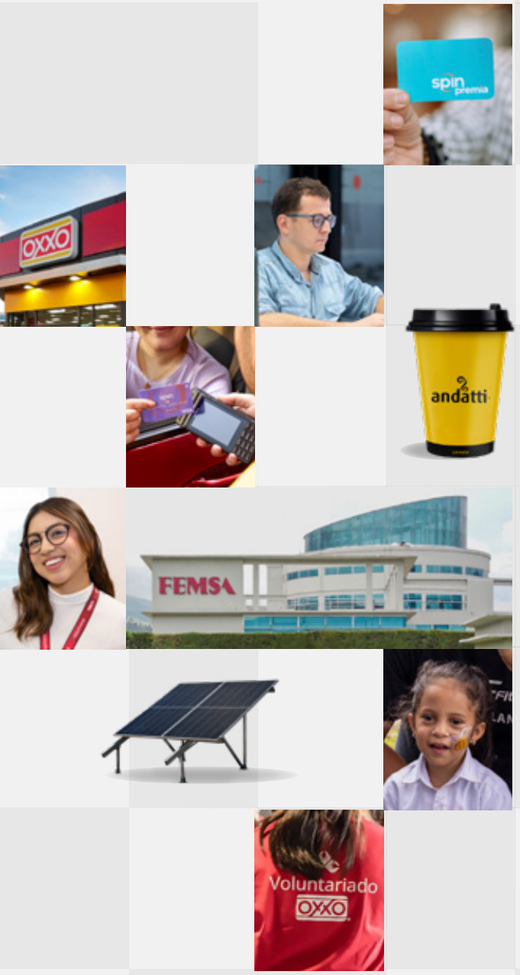
Criteria for own indicators

The following are the assurance criteria that are applicable to the company's own indicators, objects of limited assurance, which are listed in the content index of the Fomento Económico Mexicano, S.A.B. de C.V. Integrated Annual Report and this report in order to make them available to stakeholders.

These evaluation criteria form an integral part of our independent accountant's limited assurance report.

Indicator	Criterion
IP-1	Percentage of renewable electricity consumed (SLB FEMSA SPT KPI2): • Percentage of total electricity consumption from renewable sources (measured as MWh, the sum of all electricity consumption by FEMSA from renewable sources divided by the total sum of electricity consumption by FEMSA)
IP-2	"Percentage of total operational waste diverted from landfills (SLB FEMSA SPT KPI1): • Percentage of total operational non-hazardous waste diverted from landfills (measured as tons of waste recycled or reused divided by total tons of operational waste).
IP – 3	Fatalities attributable to the company: • The fatalities of collaborators resulting from an occupational disease or injury sustained or contracted while performing duties controlled by the organization or at workplaces under the organization's control.

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