

[Translation for informational purposes only]



Mexico City, February 26, 2026

Dear Shareholders,

Under the provisions of Article 44, Section XI of the Securities Market Law (*Ley del Mercado de Valores*) and Article 172 of the General Law for Commercial Companies (*Ley General de Sociedades Mercantiles*), and in my capacity as Chief Executive Officer of Becele, S.A.B. de C.V. (the "Company"), I am pleased to submit the consolidated annual report on the operations and activities of the Company for the fiscal year ended December 31, 2025.

During the fiscal year in question, the Company's progress and operations have been constant and the measures and policies necessary to achieve its corporate purpose have been established and complied with.

In 2025, total volume decreased 4.4% to 24,287 million nine-liter cases. In the U.S. and Canada, volume decreased 7.1% year-over-year, primarily driven by a high-single-digit decrease in the 'RTD' category, reflecting market saturation and increased competition from smaller-format presentations. Meanwhile, Mexico reported a 1.4% decrease in volume during the year. Volume in the Rest of the World ("RoW") region increased 0.3% year-over-year, partially offsetting the decreases in North America.

Volume by region for the year 2025 (in thousands of nine-liter cases)

Region	2025	2024	YoY % Δ
U.S. & Canada	13,289	14,311	-7.1%
Mexico	6,661	6,757	-1.4%
Rest of the World	4,337	4,326	0.3%
Total	24,287	25,394	-4.4%

For the full year of 2025, net sales declined 2.0% year-over-year to P\$43,087. In the U.S. and Canada, net sales declined 3.8% year-over-year, driven by favorable foreign currency effects from the depreciation of the Mexican peso against the U.S.

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dollar. Net sales in Mexico decreased 1.1% year-over-year, primarily due to volume contractions. This was partially offset by a 2.5% increase in the RoW region.

Net Sales by Region for the year 2025 (in millions of pesos)

Region	2025	2024	YoY % Δ
U.S. & Canada	24,107	25,061	-3.8%
Mexico	10,953	11,070	-1.1%
Rest of the World	8,028	7,830	2.5%
Total	43,087	43,962	-2.0%

Volume of 'Jose Cuervo' decreased 3.2% year-on-year, accounting for 35.3% of total volume for 2025. 'Other Tequilas' brands represented 23.4% of total volume, with volume increasing 0.3% compared to the prior year period. 'Other Spirits' brands represented 18.2% of total volume in the period and decreased 5.2% in volume compared to 2024. Volume of 'Non-alcoholic and Other' represented 10.2% of total volume, decreasing 11.0% compared to the prior year period. Volume of 'RTD' contributed 12.9% of total volume and decreased 8.3% compared to the same period in the previous year.

Volume by category by the year 2025 (in thousands of nine-liter cases)

Category	2025	2024	YoY % Δ
Jose Cuervo	8,569	8,865	-3.2%
Other Tequilas	5,687	5,669	0.3%
Other Spirits	4,410	4,654	-5.2%
Non-alcoholic and Other	2,477	2,784	-11.0%
RTD	3,144	3,430	-8.3%

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Total	24,287	25,394	-4.4%
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Net sales of 'Jose Cuervo' decreased 3.7% compared to 2024 and represented 34.4% of total net sales for the full year 2025. Net sales of 'Other Tequilas' brands increased 1.2% year-over-year, accounting for 38.1% of the total. 'Other Spirits' brands represented 19.1% of total net sales in the period and decreased 4.8% compared to the full year of last year. 'Non-alcoholic and Other' contributed 2.8% of total net sales, decreasing 6.2% compared to the prior year. 'RTD' represented 5.7%, with a decrease of 0.3% compared to the previous year.

Net sales by category for the year 2025 (in millions of pesos)

Category	2025	2024	YoY % Δ
Jose Cuervo	14,813	15,377	-3.7%
Other Tequilas	16,407	16,218	1.2%
Other Spirits	8,211	8,623	-4.8%
Non-alcoholic and Other	1,201	1,281	-6.2%
RTD	2,455	2,463	-0.3%
Total	43,087	43,962	-2.0%

Gross profit for the full year of 2025 increased 2.6% in comparison to the same period of 2024 to P\$24,113 million pesos. Gross margin was 56.0% for the full year of 2025 compared to 53.5% for the full year of 2024. The gross margin expansion was primarily driven by lower input costs, reflecting the gradual transition through older inventory produced with higher-cost materials, as well as favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar. This was partially offset by tactical price adjustments across regions.

AMP expenses decreased 2.3% to P\$8,916 million compared to 2024. As a percentage of net sales, AMP remained flat at 20.7% in both periods, in line with the Company's full-year guidance range of 20% to 22%.

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Distribution expenses increased 6.2% to P\$1,921 million compared to 2024. As a percentage of net sales, distribution increased to 4.5% from 4.1% in the previous year.

Selling and administrative (SG&A) expenses increased 1.8% to P\$4,896 million compared to the previous year, primarily due to inflation. As a percentage of net sales, SG&A increased to 11.4% from 10.9% in the previous year.

During the full year of 2025, operating profit increased 24.5% to P\$9,664 million pesos compared to the prior year. The operating margin increased by 470-basis points to 22.4%, up from 17.7% in the same period of 2024. This increase was mainly due to a gross margin expansion and a P\$1,284 million gain in other income during the year. The latter primarily resulted from the sale of our boost brand and contractual settlements related to U.S. distribution agreements.

EBITDA for the full year of 2025 increased by 23.7% to P\$11,014 million pesos compared to P\$8,902 million pesos for the full year of 2024. The EBITDA margin increased by 540-basis points to 25.6%, compared to 20.2% in the same period of 2024.

The net financial result recorded an expense of P\$234 million pesos for the full year 2025, compared to an expense of P\$2,500 million pesos in the same period of 2025. This was a result of a foreign exchange gain as the appreciation of the Mexican peso positively impacted our net debt exposure in U.S. dollars, plus a lower interest expense.

Consolidated net income in the full year of 2025 increased 118.4% year-over-year to P\$8,654 million, up from P\$3,962 million in 2024. This was mainly driven by an increase in operating income and a gain in equity method, partially offset by higher income taxes. Net income margin stood at 20.1%, compared to 9.0% in 2024. Earnings per share (EPS) for the period reached P\$2.41.

Financial position and cash flow

As of December 31, 2025, cash and cash equivalents were P\$10,836 million pesos. Total financial debt stood at P\$18,983 million pesos (a decrease of P\$7,473 million pesos versus the same period of the previous year).

During 2025, the Company generated P\$7,882 million pesos in net cash from operating activities, compared to P\$11,019 million pesos in the previous year. The Company received P\$1,039 million pesos in net investing activities.

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Net cash used in financing activities amounted to P\$8,090 million for the period ended December 31, 2025, mainly due to a P\$2,989 million payment of our maturing 2025 Senior Notes and a P\$1,836 million payment of our syndicated loan.

The following financial information of the Company as of and for the year ended December 31, 2025, is attached to this report for your consideration:

- a) consolidated statements of financial position;
- b) consolidated statements of comprehensive income;
- c) consolidated statements of changes in stockholders' equity;
- d) consolidated statements of cash flows, and
- e) the notes to the aforementioned consolidated financial statements.

In my capacity as Chief Executive Officer of the Company, I reiterate to you my commitment to ensuring that the Company continues to move forward at all times, achieving its economic goals and, above all, realizing the projects and objectives defined by this administration.

Sincerely,

Juan Domingo Beckmann Legorreta
Chief Executive Officer of Becele, S.A.B. de C.V.