

[Translation for informational purposes only]



Mexico City, February 25, 2025

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, 2024.

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.

During the full year 2024, total volume decreased 6.2% to 25.4 million nine-liter cases. This decrease reflects a 4.1% decrease in the United States and Canada, a 9.3% decrease in Mexico and a 7.8% decrease in the Rest of the World region.

Volume by region for the year 2024 (in thousands of nine-liter cases)

Region	2024	2023	YoY % Δ
U.S. & Canada	14,311	14,923	-4.1%
Mexico	6,757	7,451	-9.3%
Rest of the World	4,326	4,693	-7.8%
Total	25,394	27,068	-6.2%

Net sales during the full year of 2024 decreased 0.9% to P\$43,962 million pesos compared to the same period of 2023.

In the U.S. and Canada, net sales grew 0.7%, driven by strong performance in the Tequila portfolio and favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar.

[Translation for informational purposes only]



Net sales in the RoW region increased 2.2% year-over-year, reflecting an improved product mix from premiumization efforts in Tequila and Other Spirits categories.

This was partially offset by a 6.3% decline in Mexico, primarily due to steeper volume contractions. However, the average price per case in the region rose by 3.0% for the year, as a stronger product mix more than offset the tactical pricing adjustments made in the latter part of the year.

Net Sales by Region for the year 2024 (in millions of pesos)

Region	2024	2023	YoY % Δ
U.S. & Canada	25,061	24,879	0.7%
Mexico	11,070	11,813	-6.3%
Rest of the World	7,830	7,663	2.2%
Total	43,962	44,355	-0.9%

Volume of 'Jose Cuervo' decreased 6.5% year-on-year, accounting for 34.9% of total volume for the fourth quarter of 2024. 'Other Tequilas' brands represented 22.3% of total volume, with volume decreasing 3.0% compared to the prior year period.

The Company's 'Other Spirits' brands represented 18.3% of total volume in the period and decreased 5.7% in volume compared to the fourth quarter of 2023. Volume of 'Non-alcoholic and Other' represented 11.0% of total volume, decreasing 2.7% compared to the prior year period. Volume of 'RTD' contributed 13.5% of total volume and decreased 13.3% compared to the same period in the previous year.

Volume by category by the year 2024 (in thousands of nine-liter cases)

Category	2024	2023	YoY % Δ
Jose Cuervo	8,865	9,470	-6.5%
Other Tequilas	5,669	5,843	-3.0%

[Translation for informational purposes only]



Other Spirits	4,654	4,936	-5.7%
Non-alcoholic and Other	2,784	2,861	-2.7%
RTD	3,430	3,958	-13.3%
Total	25,394	27,068	-6.2%

Net sales of 'Jose Cuervo' decreased 2.9% compared to the same period of 2023 and represented 35.0% of total net sales for the full year 2022. Net sales of 'Other Tequilas' brands increased 2.2% compared to the prior year period and accounted for 36.9% of total net sales.

The Company's 'Other Spirits' brands represented 19.6% of total net sales in the period and decreased 0.1% compared to the full year of last year. Net sales of 'Non-alcoholic and Other' contributed 2.9% of total net sales, increasing 4.9% year-on-year. Net sales of 'RTD' represented 5.6% of total net sales and decreased 12.2% compared to the same period of 2023.

Net sales by category for the year 2024 (in millions of pesos)

Category	2024	2023	YoY % Δ
Jose Cuervo	15,377	15,830	-2.9%
Other Tequilas	16,218	15,865	2.2%
Other Spirits	8,623	8,635	-0.1%
Non-alcoholic and Other	1,281	1,221	4.9%
RTD	2,463	2,804	-12.2%
Total	43,962	44,355	-0.9%

Gross profit for the full year of 2024 increased 4.6% in comparison to the same period of 2023 to P\$23,512 million pesos. Gross margin was 53.5% for the full year of 2024 compared to 50.7% for the full year of 2023. 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

[Translation for informational purposes only]



currency effects from the depreciation of the Mexican peso against the U.S. dollar. This was partially offset by tactical price adjustments across regions.

As a percentage of net sales, AMP decreased to 20.7% from 22.5% in 2023, slightly below the Company's full-year guidance of 22% plus/minus 1%, primarily due to a one-time contractual benefit related to a former brand ambassador agreement.

Distribution expenses decreased 6.1% to P\$1,809 million pesos when compared to 2023. As a percentage of net sales, distribution expenses decreased to 4.1% from 4.3% in 2023. The decrease in distribution expenses was driven by lower logistics and carrier costs.

Selling and administrative (SG&A) expenses increased 13.1% primarily due to increased investment in infrastructure and organizational capabilities. Adjusting for FX, SG&A would have increased 11.0% compared to the full year 2023.

During the full year of 2024, operating profit increased 24.5% to P\$7,765 million pesos compared to the prior year. The operating margin increased 360-basis points to 17.7% versus 14.1% in the same period of 2023. This increase was mainly driven by lower input costs, favorable foreign currency effects from the depreciation of the Mexican peso against the U.S. dollar, and reduced AMP and distribution expenses, partially offset by higher SG&A.

EBITDA for the full year of 2024 increased by 21.7% to P\$8,902 million pesos compared to P\$7,312 million pesos for the full year of 2023. The EBITDA margin increased 370-basis points to 20.2% versus 16.5% in the same period of 2023.

The net financial result recorded an expense of P\$2,500 million pesos for the full year 2024, compared to negative P\$7 million pesos in the same period of 2023. This increase was mainly driven by a P\$1,597-million-peso year-over-year foreign exchange loss, as the depreciation of the Mexican Peso negatively impacted our net cash exposure in U.S. dollars. In addition, the Company recorded a higher interest expense, driven by additional financing incurred during the year. These effects were partially offset by higher interest income, mainly due to a larger cash position.

Consolidated net income for the full year of 2024 declined 16.3% versus the prior year period, mainly due to the non-cash foreign exchange loss in our net financial result, as the depreciation of the Mexican Peso negatively impacted our net cash exposure in U.S. dollars. EPS amounted to P\$1.10, compared to P\$1.32 in 2023. Adjusting for FX, net income would have increased 42.0% when compared to the full year of 2023.

[Translation for informational purposes only]



Financial position and cash flow

As of December 31, 2024, cash and cash equivalents were P\$10,685 million pesos (an increase of P\$4,318 million pesos versus the same period of the previous year). Total financial debt stood at P\$26,456 million pesos.

During 2024, the Company generated P\$11,019 million pesos in net cash from operating activities, compared to P\$765 million pesos in the previous year, marking a swing of P\$10,254 million pesos. The Company deployed P\$1,910 million pesos in net investing activities.

Net cash used in financing activities amounted to P\$5,911 million for the period ended December 31, 2024, mainly due to a P\$2,296 million repayment of our revolving credit facility. Due to our strong cash generation, we reduced the facility's utilization to zero, leaving US\$150 million available for future use if needed.

The following financial information of the Company as of and for the year ended December 31, 2024, 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.