



We are omne

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*

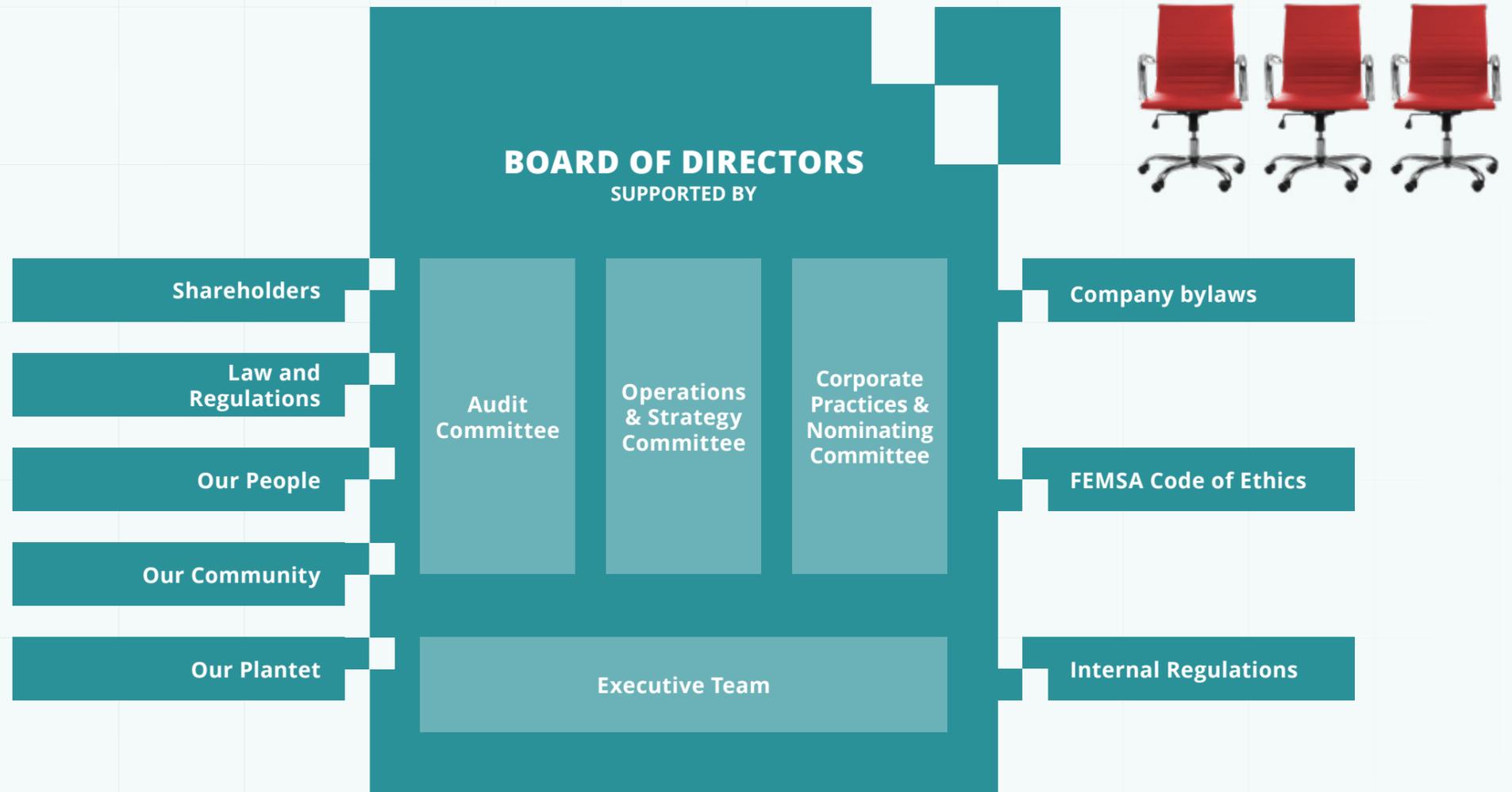


* Data excludes operations in Europe and newly acquired entities.



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:

<p>JOSÉ ANTONIO FERNÁNDEZ CARBAJAL Executive Chairman of the Board of Directors of FEMSA</p> <p>Role on the Board: Chairman of the Board Series B Member</p> <p>Seniority (since): 2001 as Chairman of the Board</p> <p>Alternate: Francisco Javier Fernández Carbajal</p>	<p>EVA MARÍA GARZA LAGÜERA GONDA Private investor</p> <p>Role on the Board: Series B Member</p> <p>Seniority (since): 1999</p> <p>Alternate: Jose Antonio Fernández Garza Lagüera</p>	<p>MARIANA GARZA LAGÜERA GONDA Private investor</p> <p>Role on the Board: Series B Member</p> <p>Seniority (since): 2005</p> <p>Alternate: Javier Gerardo Astaburuaga Sanjines</p>	<p>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.</p> <p>Role on the Board: Series B Member</p> <p>Seniority (since): 2023</p> <p>Alternate: Diego Eugenio Calderón Rojas</p>	<p>ALFONSO GARZA GARZA Private investor</p> <p>Role on the Board: Series B Member</p> <p>Seniority (since): 2016</p> <p>Alternate: Juan Carlos Garza Garza</p>
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MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES

<p>BERTHA PAULA MICHEL GONZÁLEZ Chairwoman of Casa Córdoba</p> <p>Role on the Board: Series B Member</p> <p>Seniority (since): 2020</p> <p>Alternate: Maximino José Michel González</p>	<p>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.</p> <p>Role on the Board: Series B Member</p> <p>Seniority (since): 2022</p> <p>Alternate: Arturo Fernández Pérez</p>	<p>BÁRBARA GARZA LAGÜERA GONDA Private investor and Chair of the FEMSA Collection Acquisitions Committee</p> <p>Role on the Board: Series B Member</p> <p>Seniority (since): 1998</p> <p>Alternate: Paulina Garza Lagüera Gonda</p>	<p>OLGA GONZÁLEZ APONTE Executive Chairwoman and CEO of Wild Fork US</p> <p>Role on the Board: Independent Series B Member</p> <p>Seniority (since): 2024</p> <p>Alternate: Enrique F. Senior Hernández</p>	<p>MICHAEL LARSON Chief Investment Officer at Cascade Asset Management Company (William H. Gates III)</p> <p>Role on the Board: Independent Series B Member</p> <p>Seniority (since): 2011</p> <p>Alternate: Ricardo Guajardo Touché †</p>
<p>RICARDO ERNESTO SALDÍVAR ESCAJADILLO Private investor</p> <p>Role on the Board: Independent Series D Member</p> <p>Seniority (since): 2015</p>	<p>VICTOR ALBERTO TIBURCIO CELORIO Independent consultant</p> <p>Role on the Board: Independent Series D Member</p> <p>Seniority (since): 2019</p>	<p>DANIEL ALEGRE CEO of Televisa Univisión Inc.</p> <p>Role on the Board: Independent Series D Member</p> <p>Seniority (since): 2023</p>	<p>GIBU THOMAS Former Executive Vice-President of Online at The Estée Lauder Companies Inc.</p> <p>Role on the Board: Independent Series D Member</p> <p>Seniority (since): 2023</p>	<p>ELANE STOCK Independent consultant</p> <p>Role on the Board: Independent Series D Member</p> <p>Seniority (since): 2024</p>

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.

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 YÁÑIZ

Chief Administration and Finance Officer

Martin Arias Yáñez 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.

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.

* 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.



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](#)

* Data excludes operations in Europe and newly acquired entities.



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.

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.

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.



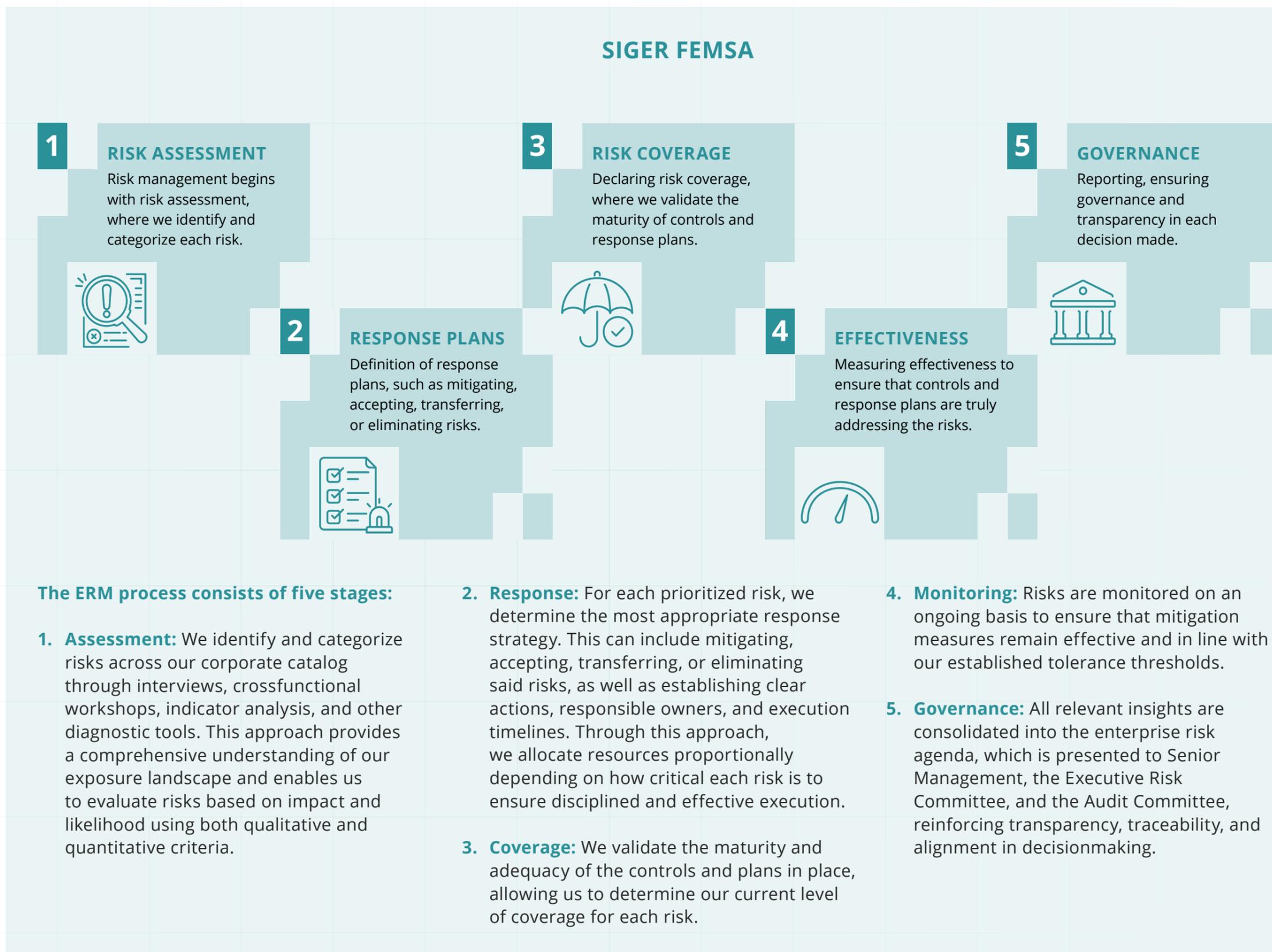
Risk Management

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.





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.

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.



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

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.](#)



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](#)