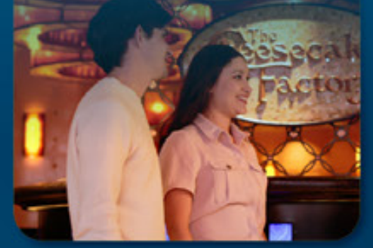
Alsea

The *value* of being Alsea

FOCUS, DISCIPLINE AND PURPOSE

Integrated Annual Report 2025

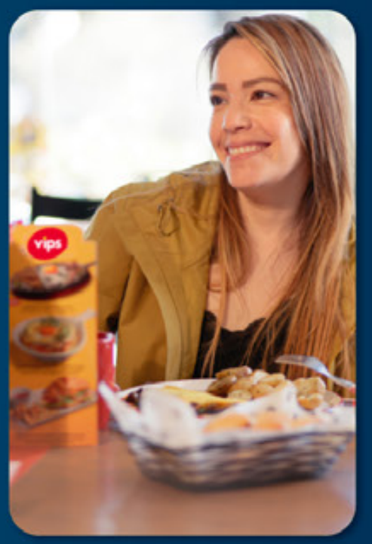






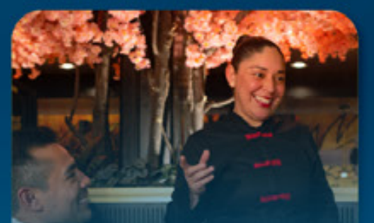


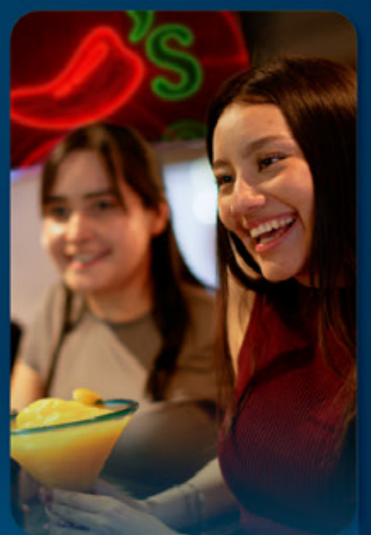












EXPERIENCES FULL OF FLAVOR







At Alsea, value *is action* that we build every day.

In every decision we make with ***discipline,*** in every brand we choose with ***care,*** and in every person we put at the center with a ***clear purpose.***

WE OPERATE LEADING BRANDS IN 12 COUNTRIES







We know who we are. And that clarity is our ***greatest strength.***

We are a company that has learned to ***stay focused,*** prioritize what creates lasting value, streamline what does not, and strengthen what truly sets us apart in each of the 12 countries where we operate.

FOCUS, DISCIPLINE, AND PURPOSE







Being Alsea is something *tangible.*

It is a ***team*** of over 76,000 people who, every day, make it possible for more than 470 million customers to enjoy meaningful ***experiences.*** It is operating leading brands with ***excellence,*** in the right markets, and having a corporate governance structure that makes decisions with a ***long-term vision.***

AT ALSEA, WE GO THE EXTRA MILE







The value of being Alsea ***goes beyond*** the results we achieve.

It is in the way we achieve them: with ***focus,*** ***discipline,*** and ***purpose.***
We understand that the future is not improvised, but built by staying true to ourselves.

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About this report

GRI 2-2, 2-3, 2-4, 2-5

This report was prepared to provide a clear and detailed overview of Alsea, S.A.B. de C.V.'s performance for the 2025 fiscal year, from January 1 to December 31. It reflects our commitment to sustainability and our response to our stakeholders' expectations. This document highlights our progress, challenges, and lessons learned regarding environmental, social, and corporate governance (ESG) matters. It showcases the initiatives and strategies that have positively impacted our employees, customers, communities, and the environment.

To learn more about our policies and strategies on Corporate Governance, Sustainability, and Corporate Integrity, please visit our **Sustainability Portal**.

To ensure traceability and transparency, this report uses the Global Reporting Initiative (GRI) standards, the Sustainability Accounting Standards Board (SASB) sustainability frameworks, the Sustainable Development Goals (SDGs), and the United Nations Global Compact Principles as a reference.

Our consolidated financial statements have been audited by an independent third party to ensure their accuracy and transparency. This information can be found at the end of this report and in our Report Center, in the Investors section of our website.

At present, the non-financial information contained in this report has not undergone an independent assurance process. However, we are currently strengthening our data collection, management, and control mechanisms to improve the quality and reliability of the information presented here. This process will enable us to gradually transition to external verification in the future. Currently, this information is validated through defined and consistent internal procedures.

This 2025 report includes adjustments to information previously disclosed in the 2024 fiscal year. These adjustments are the result of our review and enhancement of data management and consolidation processes, particularly with regard to XX.

These restatements are detailed in the relevant sections of the report. The updated information is presented transparently, and a comparison is provided between the originally reported figures and the restated data.

The reported sustainability information covers XXX of our revenues. We do not report information on franchises; we only report on corporate units.

Feedback from this exercise is key to further improving and strengthening our commitment to sustainability.



We welcome any comments, questions, or suggestions via the following channels: **rp@alsea.net / sostenibilidad.com.mx**

TO THE SHAREHOLDERS' MEETING OF ALSEA, S.A.B. DE C.V., AND TO OUR STAKEHOLDERS

GRI 2-22

I am pleased to address you for the first time in my new role as Chairman of the Board of Directors of Alsea. I take on this responsibility with a deep sense of duty and the firm belief that the best is yet to come for our company.



Armando Torrado Martínez
Chairman of the Board of Directors of Alsea

2025 marked a year of institutional transformation for Alsea. We successfully carried out a well-structured and carefully planned leadership transition in both the Board Chairmanship and the CEO position, aligned with best practices in corporate governance. This step strengthens the independence of our governing body and supports clearer decision-making and stronger oversight

From the Board's perspective, our role is to support the execution of our long-term strategy with discipline and a focus on sustainable value. In 2025, this commitment translated into concrete actions: we strengthened the company's capital structure through a refinancing that extended our average debt maturity, reduced financing costs, and, for the first time in Mexico, linked our financing commitments to sustainability targets.

Our Board, made up of twelve members with complementary backgrounds and diverse perspectives, continued to rigorously oversee the company's performance across financial, operational, environmental, social, and governance dimensions. Ethics, transparency, and adherence to the highest standards of integrity remain central to our decision-making.

On the sustainability front, 2025 was the first year in which we began to see the impact of the renewed commitments we introduced in 2024. We made progress in reducing our environmental footprint, strengthened employee well-being initiatives, and continued to make a positive impact in the communities where we operate through Fundación Alsea, A.C.

From a portfolio standpoint, we made disciplined, strategic decisions: we added high-potential brands such as Chipotle and Raising Cane's, while also streamlining our structure by divesting assets in Europe and South America that did not align with our long-term growth and profitability vision. This reflects our conviction that responsible growth, focused on the right brands in the right geographies, is the most effective path to value creation.

With Christian Gurría becoming CEO on July 1, 2025, Alsea began a new chapter with renewed leadership, a stronger operating foundation, and more robust corporate governance. The Board of Directors will continue to serve as the steward of the company's vision, values, and long-term strategy.

I would like to sincerely thank our employees, whose dedication and passion make every experience we deliver possible; our customers, for their loyalty and trust; and our shareholders, for their continued confidence in our direction.

Together, we will keep building a more profitable, ethical, and sustainable company, true to our purpose of delivering happiness and memorable dining experiences.



Armando Torrado Martínez
Chairman of the Board of Directors of Alsea



AGE FROM THE CHIEF EXECUTIVE OFFICER OF ALSEA · MESSA

Looking forward, our roadmap is built around four strategic priorities. First, taking Care of what matters most: our people, our customers, and our resources. Second, Build the right portfolio, having the right brands in the right markets and locations, while maintaining strict discipline in capital allocation. Third, Grow in a sustainable way by increasing traffic and transactions across our network of more than 4,800 units, supported by store remodels, product innovation, and strong operational execution. And fourth, Capitalize on the value of our existing assets by maximizing unit-level profitability and improving operating leverage.

The debt refinancing completed in early 2026 gives us greater financial flexibility to invest with discipline in these priorities. Technology will be a key enabler in delivering a more consistent, agile, and personalized experience across all our brands and geographies, with innovation and sustainability embedded in every decision we make.

Our team is at the heart of everything we achieve. Each of the more than 460 million customer experiences delivered in 2025 was made possible by their commitment, passion, and sense of ownership. They have my deepest recognition.

Alsea has a strong foundation, a clear strategy, and the right team to execute.



We are ready to continue delivering happiness and great dining experiences while creating value for our shareholders, customers, employees, and communities.

Christian Gurría Dubernard
Chief Executive Officer of Alsea

We are Alsea

GRI 2-1, 2-2, 2-6

Alsea is the leading restaurant operator in Latin America and Europe, with a strong, globally recognized multi-brand portfolio in the Fast Food, Coffee Shop, and Full-Service Restaurant segments. It includes Domino's Pizza, Starbucks, Burger King, Chili's, P.F. Chang's, Italianni's, The Cheesecake Factory, Vips, Archies, Foster's Hollywood, Ginos, Chipotle, and Raising Cane's.

Thanks to our strong financial position, we create value for our shareholders and continue to exceed our customers' expectations.

The Support and Shared Services Center provides assistance with administrative, development, and supply chain processes to support all of our units.

4,820 units

3 key segments

- Fast food
- Coffee shops
- Full-service restaurants

12 countries

- 2,514 Mexico
- 1,087 Spain
- 265 France
- 264 Chile
- 257 Colombia
- 240 Argentina
- 95 Netherlands
- 33 Belgium
- 32 Portugal
- 24 Uruguay
- 4 Luxembourg
- 5 Paraguay

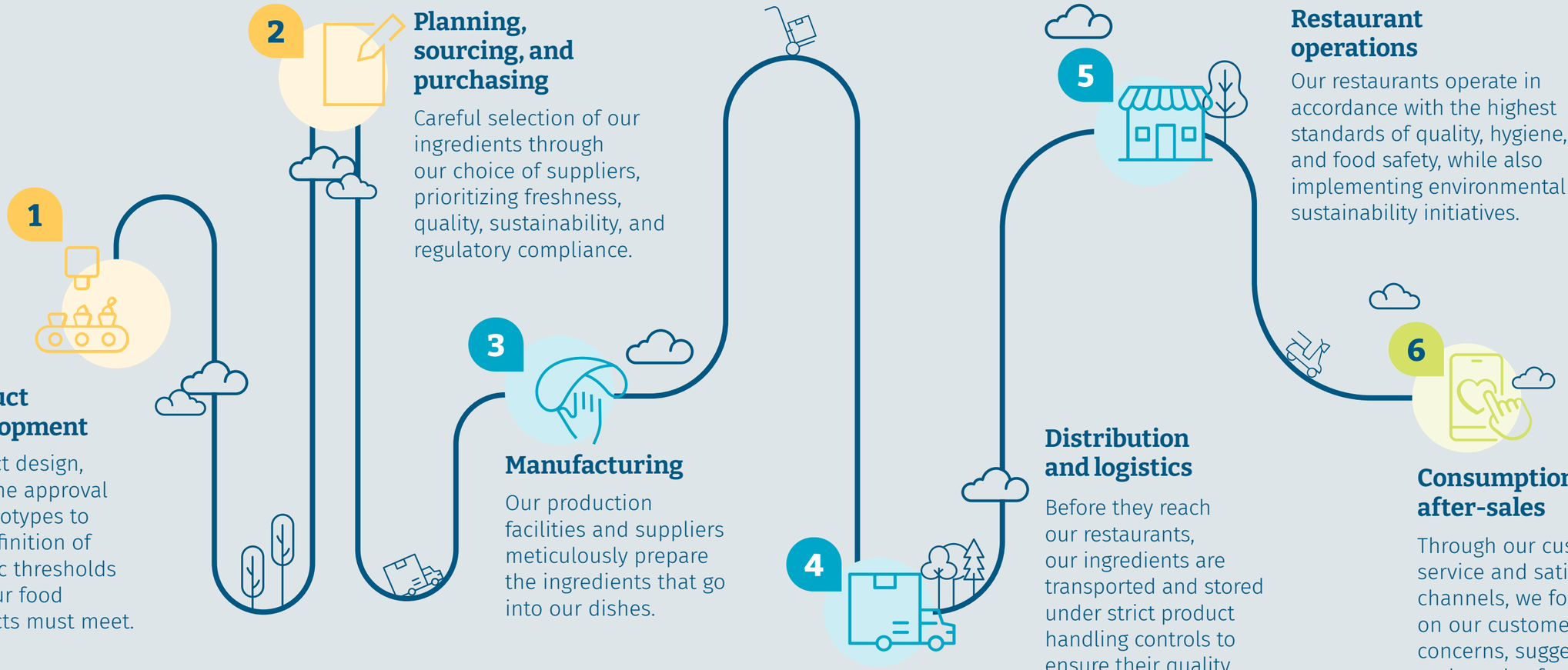
14 brands

- Domino's 1,549
- Starbucks 1,961
- Burger King 370
- Chili's 75
- Italianni's 76
- P.F. Chang's 29
- The Cheesecake Factory 10
- Vips 234
- VIPS 169
- Archies 28
- Foster's Hollywood 205
- Ginos 114
- Chipotle
- Raising Cane's

Our value chain

GRI 2-6

Our operations are the result of hard work by everyone involved in our processes. We recognize the efforts of every person who contributes to Alsea's success.



Product development

Product design, from the approval of prototypes to the definition of specific thresholds that our food products must meet.

Planning, sourcing, and purchasing

Careful selection of our ingredients through our choice of suppliers, prioritizing freshness, quality, sustainability, and regulatory compliance.

Manufacturing

Our production facilities and suppliers meticulously prepare the ingredients that go into our dishes.

Distribution and logistics

Before they reach our restaurants, our ingredients are transported and stored under strict product handling controls to ensure their quality.

Restaurant operations

Our restaurants operate in accordance with the highest standards of quality, hygiene, and food safety, while also implementing environmental sustainability initiatives.

Consumption and after-sales

Through our customer service and satisfaction channels, we follow up on our customers' concerns, suggestions, and needs after they have made a purchase.

UPSTREAM | **OWN OPERATION** | **DOWNSTREAM**

Alsea Culture: A culture of purpose and commitment



This philosophy aims to create a positive environment and generate value for the community, with a human and ethical approach to our operations and relationships.

Alsea Culture is the essence of our identity. At its core are our purpose, which guides and informs every decision we make, and our values, which inspire our actions to create memorable experiences, engage our diverse teams, and strengthen connections with our customers and communities.

Our purpose is to deliver happiness and experiences full of flavor, and at the same time, this is our promise of value to every employee and customer across all our brands and workplaces.

Our philosophy, "To be a company of people and for people," reflects a people-centered approach, both within and beyond the organization.

Essential concepts

DEDICATION

We give it our all, always putting our hearts into it. We value every interaction with our customers—whether in the restaurant or at their doorstep.

HAPPINESS

In a business like ours, happiness is found in the details—from the initial contact to making the guest feel welcome, whether through a smile or by calling them by name.

EXPERIENCES

We connect with customers in an authentic way, creating unique experiences that make them feel special.

FLAVOR

The richness and variety of our dishes and drinks set them apart and reflect our openness to diversity. Just as each ingredient is special, each of us is unique and brings something special to the table. Together, we can achieve something exceptional.

Our Values

All of our interactions with our stakeholders are guided by Our Values:

Winning attitude

We strive, we dare, we reinvent ourselves to exceed expectations.

Engaged leadership

We inspire by example and empower our people.

Amazing service

We make every moment unique, delivering unparalleled experiences.

Collaborative spirit

We are stronger when we work as a team.

Attention to detail

We take care of everything we do because every detail matters.

At Alsea, our culture unites us and drives us forward. Every day, we pour our hearts into creating experiences that bring happiness and delicious flavors. Together, we make the extraordinary possible.

Alsea Strategy

ESTRATEGIA LAS 4C's DE ALSEA

At Alsea, we put people at the heart of everything we do. Driven by a singular purpose and genuine values, we aim to create sustainable value for all our stakeholders and establish ourselves as leaders in crafting unique and memorable experiences for our customers.

Guided by these principles, we developed a strategy called “Las 4 C’s de Alsea,” intended to serve as a roadmap toward our vision for 2030. We want to be recognized for the excellence of our operations, the talent and dedication of our people, and the sustainable profitability of our business.

To achieve this, we understand the importance of growing in an orderly manner, prioritizing quality over quantity and optimizing our portfolio with the right brands in the right markets. In this regard, the strategy sets out four key areas of focus.

With this in mind, at Alsea, we will focus on achieving disciplined organic growth, building and developing an increasingly profitable and efficient portfolio.

At Alsea, we drive innovation across all our operations to strengthen the emotional bond with our customers, employees, and communities.

CRECER (GROW)

Maintain sustained growth in orders and increase the customer experience NPS.

CONSTRUIR (BUILD)

Promote our brands’ leadership by opening new stores in prime locations to enhance their market position.

CAPITALIZAR (CAPITALIZE)

Create value from existing assets (stores and Alsea Operations Centers [COAs], which include distribution centers and factories), supporting current operations and planning strategic renovations.

CUIDAR (CARE)

With our talent, our customers, and innovation as our core pillars, we promote key projects that help improve our resource management and add value for our stakeholders.

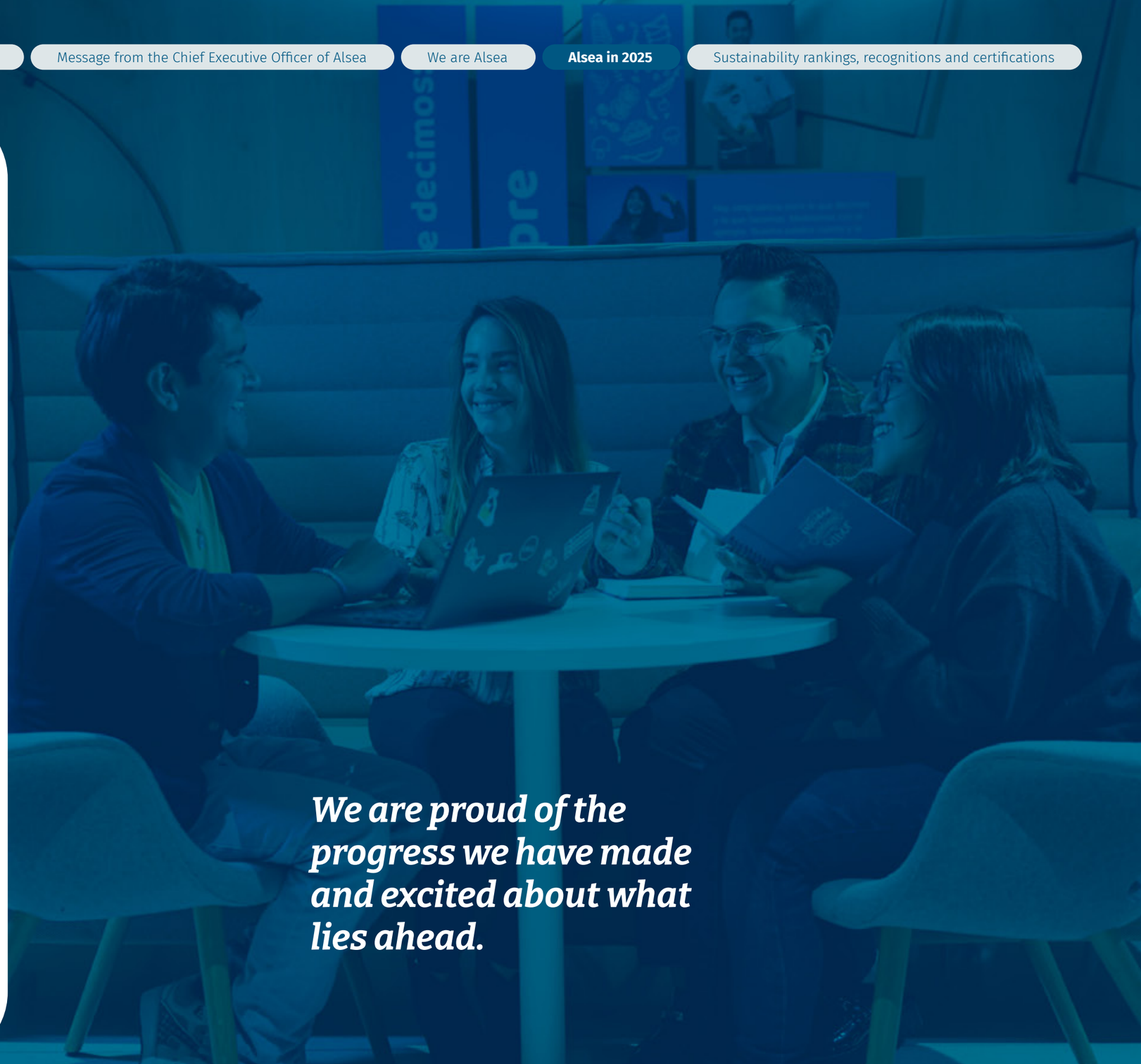
Key Results

GRI 201-1

Outstanding sustainability performance

Our sustainability model has evolved over the years. In 2025, we presented an update to our goals, providing a clearer vision of our future. Now, in 2026, one year after their implementation, we are beginning to see the first results of these renewed commitments.

With conviction and dedication, we look forward to continuing to achieve great results that reflect our commitment to our customers, employees, the community, and the environment.



We are proud of the progress we have made and excited about what lies ahead.

Resultados destacados en sostenibilidad

Growth

GROWTH • GROWTH • GROWTH • GROWTH • GROWTH • GROWTH • GROWTH • GROWTH • GROWTH • GROWTH • GROWTH • GROWTH • GROWTH • GROWTH

With a customer-centric approach, we drive strategies that reinforce our unwavering commitment to providing food that meets the highest standards of quality and responsible sourcing.

100%
of our brands in Europe have calorie counts published on their menus.

94%
of our Alsea supplier network is local.

100%
f our restaurants in Europe, Mexico, Argentina, and Uruguay implement our Quality Standard and Balanced Choices.

Development

DEVELOPMENT • DEVELOPMENT • DEVELOPMENT • DEVELOPMENT • DEVELOPMENT • DEVELOPMENT • DEVELOPMENT • DEVELOPMENT • DEVELOPMENT

Our greatest strength lies in our employees, which is why we are committed to promoting their overall well-being and supporting the development of the communities where we operate.

76,225
employees make up our Alsea talent pool.

57,765
people trained in accident prevention.

+ 11,000 volunteer hours
accumulated across the three regions.

+ $62.3 million pesos
in record-breaking funds raised for Movimiento Va por mi Cuenta.

Balance

BALANCE • BALANCE • BALANCE • BALANCE • BALANCE • BALANCE • BALANCE • BALANCE • BALANCE • BALANCE • BALANCE • BALANCE • BALANCE • BALANCE

Our goal is to be recognized as a responsible corporate citizen. To this end, we support initiatives that minimize our environmental impact and encourage the efficient use of natural resources.

46%
of the packaging used is reusable, recyclable, or compostable.

100%
of the waste oil generated in our operations is recovered and reused.

27%
fewer GHG emissions in our operations compared to 2023.

ULTS 2025 • RESULTS 2025 • RESULTS 2025 • RESULTS 2025 • RESULTS 2025 • RESULTS 2025 • RESULTS 2025 • RESULTS 2025 • RESULTS 2025 • RESULTS 2025

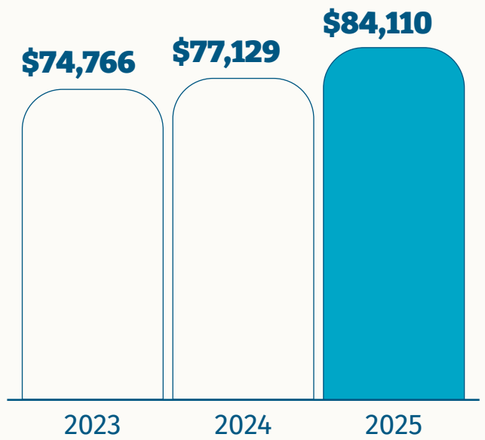
Outstanding performance in our operations

Our growth is a reflection of the value we place on every shared experience, and it drives results that bring us closer to our customers.

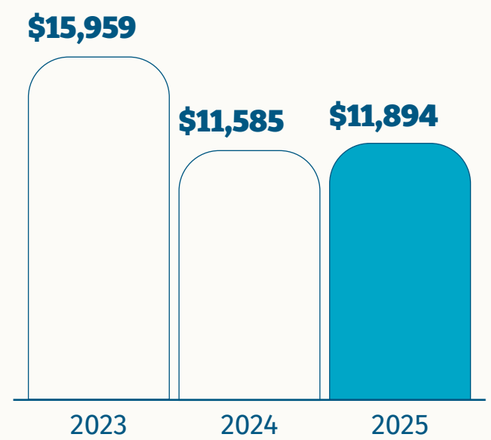
Key financial results[1]

GRI 201-1

Sales
(PRE-IFRS16, millions of Mexican pesos)



EBITDA
(PRE-IFRS16, millions of Mexican pesos)



Operating profit

$7,494

Consolidated net income

$2,564

1 For more information, please refer to the financial statements at the end of this report.

	CAGR 2021–2025	ANNUAL GROWTH	2025	%	2024	%
RESULTS						
Net sales	12.2%	9.1%	**$84,110**	—	$77,129	—
Gross profit	10.9%	8.6%	**$56,836**	67.6%	$52,337	67.9%
Operating income	19.4%	3.5%	**$7,494**	8.9%	$7,242	9.4%
EBITDA	10.1%	2.7%	**$11,894**	14.1%	$11,585	15.0%
Consolidated net income	29.9%	88.7%	**$2,564**	3.0%	$1,358	1.8%
BALANCE						
Total assets			**$63,813**		$77,434	
Cash			**$5,696**		$6,468	
Liabilities with cost			**$33,989**		$33,056	
Majority shareholders' equity			**$8,891**		$9,278	
STOCK MARKET DATA						
Price			**$53.87**		$43.49	
Earnings per share			**$3.19**		$1.68	
Dividend			**$0.53**		$1.2	
Book value per share			**$11.07**		$11.47	
OPERATIONS						
Total number of units	3.1%	0.7%	**4,820**		4,785	
Team members	—	-0.8%	**75,386**		76,225	

NOTE ON UPDATED PRE-IFRS16 STOCK MARKET DATA		
	2025 PRE	**2024 PRE**
EPS	**$3.19**	$1.68
Book value per share	**$11.07**	$11.47


RESULTS 2025 • RESULTS 2025 • RESULTS 2025 •

Customer care and service

Our commitment to delivering happiness and experiences full of flavor to our customers is one of our main driving forces.



We welcome their feedback on our service, customer care, and the food they enjoy in our restaurants, hence we make our different channels available for them.

In Mexico, we measure brand preference annually using the Net Promoter Score (NPS). Additionally, our Wow+ app has a customer service channel where guests can submit complaints or issues and share feedback about their experience at our full-service restaurants.

In 2025, we scored

78.9%

on the NPS in Mexico.

In Europe, we have implemented a QR code to enable customers visiting our restaurants to share their thoughts on the service or the quality of their food. At Club By (our loyalty program in Europe) and Domino's, customers or members who place takeout or delivery orders receive a satisfaction survey via email within 24 hours of their purchase.

In Mexico, Argentina, Chile, and Spain, we use Medallia, a platform that helps us understand our customers' experiences and identify areas for improvement.

We also have a Customer Service Department and a Member Service Department that handle complaints, suggestions, and feedback from our visitors. Brands receive and respond to these inquiries in order to provide a more personalized response.

Our operational growth

GRI 203-1

At Alsea, we are guided by a common purpose: Deliver happiness and experiences full of flavor.

Maintaining a stable operational growth that enables us to stay close to our customers wherever they go is crucial to our strategy.



Units

4,820 units

with a total of **169** units opening in 2025

Investments

We made capital investments totaling **$5,138 billion Mexican pesos**

75.5% ($3,879 billion Mexican pesos) was allocated to

- Opening of corporate units
- Unit renovations and remodeling
- Equipment replacement

The remaining investment was primarily allocated to strategic technology, process improvement projects and software licenses, among other areas.

Digital transformation

The rapid pace of technological innovation drives us to constantly evolve and adapt in order to stay close to our customers.

Our digital transformation strategy includes a series of initiatives designed to expand our presence across as many channels as possible. These initiatives aim to enhance the customer experience, drive sales, and foster brand innovation.



In 2025, digital sales (e-commerce, aggregators, and loyalty) accounted for 38.6% of Alsea's total sales, totaling $30.5 billion Mexican pesos.

Growth vs. 2024

Digital orders

2024
128.28
million

2025
36.6
million
15.0%

Digital clients

2024
8.2
million

2025
8.2
million
15.0%

10.4
million active members in loyalty programs

4.3
million
Mexico

3.1
million South America

3
million
Europe

Key initiatives

Driven by our desire to remain a part of millions of people's lives, we keep growth at the heart of who we are.

In line with our purpose, at Alsea, we focus part of our efforts on creating unique and unforgettable experiences for all our customers. Some highlights in 2025 included:

Openings

Mexico

The first branch of The Cheesecake Factory in Puebla and ninth in the country. An investment of **$115 million Mexican pesos** was made and more than 2**00 direct jobs will be created.**





Opening of the Alsea Operations Center (COA) in Guadalajara, with an **investment of over $800 million Mexican pesos.** It will distribute products from six brands to **339 stores in the region.** It will generate over **180 direct jobs and operate with local suppliers.**

P.F. Chang's celebrates the opening of its **29th unit in Mexico** and its 100th franchise outside the U.S. in Mérida, Yucatán.



South America

Burger King Chile celebrates the opening of three new locations in 2025.



Europe



Opening of the Starbucks Bernabéu, which is the first Starbucks flagship store in Spain and the second in the world. This coffee shop **won the Best Chain Coffee Shop in Spain award at the Coffee Fest**



Key innovations, events, and campaigns

SASB FB-RN-260A.3

At Alsea, we do not run advertising campaigns targeting children. We adhere to the best advertising practices according to our Responsible Marketing Statement.

Mexico



Development agreement signed with Raising Cane's to open restaurants in Mexico. The first unit is expected to open in the second half of 2026.

Development agreement signed with Chipotle Mexican Grill to open restaurants in Mexico. The first unit is expected to open in early 2026.





Domino's Pizza and the advertising agency McCann Mexico were recognized for their outstanding campaign in the "Real-Time Marketing" category at the 2025 Effie Awards Mexico.

South America

For World Children's Day, Archies in Colombia announced its second annual campaign to donate 50% of the profits from the Piccoli menu to the Colombian Food Bank Association (*Asociación de Bancos de Alimentos de Colombia*, ABACO).





The Mi BK mobile app was updated in Argentina to offer new features, including the ability to earn crowns with every purchase and redeem them for free products starting with the second purchase, as well as personalized promotions.

Europe



The Club By loyalty platform reached 3 million members in less than a year and a half.

In Spain, we strengthened Domino's brand identity with the slogan, "Sell more pizzas and have more fun." Our goal was to establish an emotional connection with young consumers based on transparency, clear promotional messaging, and a consistent commitment to customer satisfaction in all digital and in-person interactions.





VIPS Spain sponsored cultural events such as the Book Fair, strengthening its ties with the cultural and urban community.

Sustainability rankings, recognitions and certifications

At Alsea, we are proud to be recognized for our ESG efforts. This recognition motivates us to continue being a responsible corporate citizen and driving positive change, always prioritizing the well-being of our employees, customers, and the environment.

Mexico

UNITED NATIONS GLOBAL COMPACT

Since 2011, we have adopted the ten universal principles on human rights, labor standards, the environment, and anti-corruption set forth in the United Nations Global Compact.

DISTINTIVO EMPRESA SOCIALMENTE RESPONSABLE

For the 15th consecutive year, the Mexican Center for Philanthropy (*Centro Mexicano de Filantropía,* CEMEFI) has recognized us for our management in environmental, social, governance and global context criteria.

IMCO 50/50

***Women on Boards* / Diversidad en los Consejos.** Reconocimiento incluido en Las 500 de Expansión por la inclusión de mujeres en el Consejo de Alsea.

EXPANSIÓN

***Integridad Corporativa* 500.**
Alsea en México. – 1st place.

Los 100 empresarios más importantes de México.
Alberto Torrado Martínez ranked 21st and Armando Torrado Martínez ranked 62nd

Las 500 Empresas más importantes de México.
Alsea en México – 70th place.

Empresas responsables.
Alsea en México – 37th place

MUNDO EJECUTIVO

Ranking 1000 Empresas.
Alsea en México. – 95th place

Las 50 Empresas más Sustentables.
Alsea en México – 22nd place.

Los 100 empresarios que impulsan a México.
Alberto Torrado ranked 22nd

MERCO

Ranking Reputación Corporativa Merco.
Alsea en México. – 1st place in the restaurant sector.

Ranking Merco Talento.
Alsea en México – 42nd place.

Merco Líderes.
Alberto Torrado ranked 31st.

Merco ESG.
Alsea en México. – 1st place in the restaurant sector.

INSTITUTO PARA EL FOMENTO A LA CALIDAD

20 años de Fundación Alsea was recognized by Empresas Excepcionales in the category of Good Practices.

South America

UNITED NATIONS GLOBAL COMPACT

Chile participates with our four brands; Uruguay and Paraguay participate with Starbucks.

COLOMBIAN FOOD BANK ASSOCIATION (ABACO)

In 2024, we were recognized for our commitment to fighting hunger in Colombia through initiatives such as *Va por mi Cuenta*, the sale of products supporting charitable causes at Starbucks, Domino's, and Archies, and food donations. Additionally, Alsea in Colombia was recognized as a strategic partner of the Food Bank for its contribution to the alliance for child nutrition in the country.

Europe

UNITED NATIONS GLOBAL COMPACT

Since 2023, we have been a participant in the United Nations Global Compact in Europe.

TENT ESPAÑA

We are part of a global network of companies committed to the economic integration of refugees.

DIVERSITY LEADING COMPANY AWARD

Alsea was recognized for its ongoing efforts to promote diversity and inclusion.

MERCO EMPRESAS

Alsea in Spain — Ranked 163rd / 2nd in the restaurant sector.



Our sustainability model:

Delivering happiness and experiences full of flavor

To provide exceptional service and deliver high-quality food to every customer who visits us, we build our success at every stage of the value chain. Over the past few years, we have significantly increased our efforts to strengthen our Global Sustainability Management. We are committed to continuous improvement, to aligning and standardizing our internal processes across all regions where we operate, and to collecting information that enables us to make data-driven decisions.

With the support and leadership of our Board of Directors, we continue to take firm steps toward more sustainable and responsible operations, guided by a vision of innovation and a commitment to conducting business in a way that safeguards the well-being of all our stakeholders and the environment.

At Alsea, we believe that sustainability is the key to being a resilient and successful business.

Double Materiality Assessment

GRI 3-1

We operate in a context that demands greater diligence in addressing aspects of our operations that could adversely affect the environment, as well as anticipating external pressures that could impact the profitability and continuity of our business.

At Alsea, our operations span a value chain that involves a wide range of stakeholders and activities, all aimed at delivering happiness and experiences full of flavor. Therefore, we need to identify all the topics that require special attention in order to ensure responsible operations that support the company's growth.

In this regard, in 2025 we updated our double materiality assessment to identify the most relevant topics for Alsea from both a financial and an environmental impact perspective. For this exercise, we evaluated the geographic, economic, and social contexts in which we operate, along with market trends and stakeholder expectations.

Double Materiality Assessment Process

1 CONTEXT ANALYSIS

Through a desk review that included a comparative sector analysis, the identification of applicable ESG standards and requirements, a review of market trends, and an assessment of media coverage, we identified a preliminary list of potentially material topics for the organization.

2 ESG TOPIC ASSESSMENT

In line with our risk methodology, we included the corporate risk matrix in our analysis. Potential topics were assessed based on three main criteria:

- **Financial impact: Potential impact on the company's financial performance.**
- **Environmental and social impact: The effects of the operation on the environment and society.**
- **Relevance to stakeholders: Through surveys aimed at employees, suppliers, customers, civil society organizations, the Board of Directors, and investors, we assessed the importance that these groups placed on ESG topics related to the company.**

In addition, ESG impact assessments were conducted for strategic areas of the organization in the three regions where it operates.

3 PRIORIZACIÓN Y VALIDACIÓN

Using the information gathered in the previous stage, we created a double materiality matrix based on a comprehensive analysis that classified and prioritized the topics according to their relevance. This matrix shows the scores for each of the three assessment criteria and was used to identify the priority of material topics.

Double Materiality Matrix

GRI 3-2



1 Occupational well-being
2 Cybersecurity and digital transformation
3 Ethics and anti-corruption
4 Corporate governance
5 Climate change
6 Responsible water management
7 Energy consumption
8 Food quality and safety
9 Local communities
10 Consumer well-being and nutrition
11 Human rights
12 Circularity and waste management
13 Responsible sourcing
14 Regulatory landscape
15 Diversity, inclusion and equity
16 Education and training
17 Occupational health and safety

Material topics

GRI 3-3

Dimension	Material Topics	Description	How We Create Value
Development 	**Occupational well-being***	• Working conditions • Talent retention • Salaries and benefits • Work-life balance	**Talent management** **Safety, health and occupational well-being** **Talent attraction and retention**
	Diversity, inclusion and equity	• Equal opportunities • Diverse representation in the workforce • Prevention of discrimination and violence in the workplace	**Diversity, Equity and Inclusion**
	Training and development	• Skills development • Employee performance evaluation	**Training and development**
	Occupational health and safety	• Workplace safety measures • Physical and mental well-being of employees	**Safety, health and occupational well-being**
	Local communities*	• Relationship with local communities • Participation, development and social and economic impact	**We contribute to community well-being**
	Human rights	• Protection and respect of fundamental rights throughout the value chain	**Human rights and labor relations**
Balance 	**Climate change***	• GHG emissions mitigation • Climate change adaptation	**Climate ambition**
	Responsible water management*	• Management of water use in operations (extraction, consumption, reuse and discharge)	**Water management in the context of climate change**
	Energy consumption*	• Energy consumption management in operations • Use of renewable sources • Energy efficiency	**Energy management for more efficient operations**
	Circularity and waste management	• Solid waste management • Food waste • Packaging materials	**Circularity**

* Double materiality topics.

Dimension	Material Topics	Description	How We Create Value
Growth 	**Responsible sourcing**	• Responsible supply chain • Supplier relationships	**Responsible sourcing**
	Consumer well-being and nutrition	• Consumer health and safety measures • Product labeling • Nutritional content of food	**Quality food and balanced options**
	Food quality and safety	• Food safety • Health risk management • Prevention of foodborne illness	**Quality food and balanced options**
Governance 	**Cybersecurity and digital transformation***	• Cybersecurity • Data protection • Adoption of technologies to optimize processes and foster innovation	**Information security and data privacy** **Digital transformation**
	Regulatory landscape	• Adherence to applicable laws, regulations and standards • Compliance management	**Regulatory environment**
	Corporate governance*	• ESG governance • Risk management within the organization	**Sustainability governance** **Risk management**
	Ethics and anti-corruption*	• Business integrity • Corruption prevention • Compliance with ethical standards	**Ethics and corporate integrity management**

* Double materiality topics.

Sustainability Model

GRI 2-12, 2-13, 2-14

At Alsea, we are dedicated to "delivering happiness and experiences full of flavor" throughout our operations. Our goal is to have a positive impact on our employees, customers, local communities, and the environment.

In line with the nature of our business and the market context, in 2024 we presented an optimized and strengthened version of our Sustainability Model to our Board of Directors. Aligned with the Sustainable Development Goals (SDGs) and the findings of our double materiality assessment, this model meets the needs and expectations of both the market and our stakeholders.

This model, published in 2025, is based on three pillars that are developed through six priority areas, each with global targets set for 2030, 2035, and 2040. These targets also include critical pathways that address the realities and challenges of each region.

We subsequently strengthened this model based on our double materiality analysis, focusing on market trends, stakeholder expectations, and international sustainability requirements, all of which reaffirmed the model's relevance.

The Board of Directors delegates the review and validation of sustainability information, including material topics, to the Sustainability Committee. The Board then receives the Committee's findings on a regular basis for the purposes of strategic oversight.

EThe Sustainability Committee meets quarterly with the global leaders of each goal to monitor the management of the company's economic, environmental, and social impacts.

This information is presented annually to the Board of Directors and the Audit Committee through the Sustainability Committee. The purpose is to track the sustainability strategy, monitor progress toward strategic goals, and review the management of climate risks and opportunities, which are integrated into the ESG risk map.

In 2025, we took important steps to improve our sustainability performance. First, we consistently worked to improve the traceability of information. This enhanced data-driven decision-making and solidified our industry leadership.



With the support of the Board of Directors, our Sustainability Model charts the course for Alsea.

Sustainability Model



PILLARS	INDICATORS	GLOBAL GOALS 2030	2035	2040	SDG
Responsible sourcing of products	• % volume of priority inputs purchased with certifications or equivalent documentation that meet sustainable criteria.	50%	75%	100%	12
	• % Critical suppliers approved under quality and sustainability criteria.	50%	75%	100%	
Quality food and balanced options	% restaurants that implement the Alsea Quality Standard and Balanced Optionss.	100%	100%	100%	3
Investment in community.	Investment in community.	10M USD	16M USD	32M USD	17
Employee Net Promoter Score (eNPS)	Increase the Employee Net Promoter Score (eNPS) as assessed by our employees	>57%	>58.4%	>60%	8
GHG emissions (Scope 1 and 2)	Reduction of the intensity of direct GHG emissions (Scope 1 and 2)* .	-35%	-55%	-75%	13
Reusable, recyclable, or compostable packaging	% of our tableware, packaging, and containers that are reusable, recyclable, or compostable.	55%	75%	100%	12

*Subject to regulatory changes and the evolving dynamics of the energy market.

Growth

Growth is a fundamental aspect of our business strategy. Therefore, this pillar cover the operational aspects of our business.

We offer options tailored to different lifestyles, with quality and safety as non-negotiable priorities. In addition, as part of our commitment to sustainability, we promote practices that help us build a strong and responsible supply chain. From selecting suppliers to delivering products to our restaurants, we are committed to ensuring that the ingredients in our food are sourced in ways that do not harm the environment or local communities.

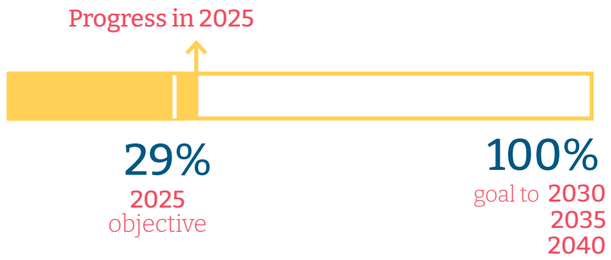
With a strong focus on our customers, we work to exceed their expectations at every visit.

GOALS AND PROGRESS

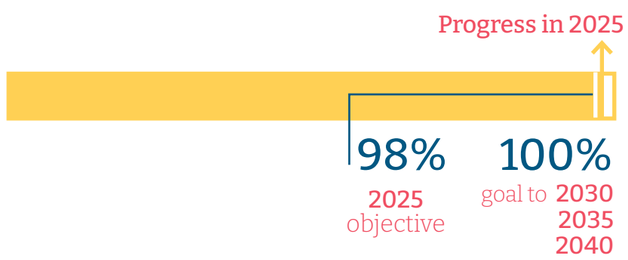
Quality food and balanced

Restaurants that implement the Alsea Quality Standard and Balanced Options[1].

Balanced options



Quality



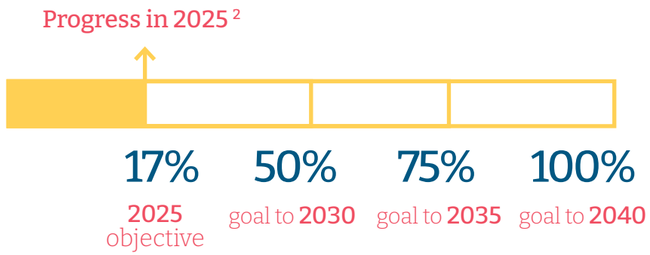


Responsible sourcing of products

Volume of priority inputs purchased with certifications or equivalent documentation that meet sustainable criteria[1].

Committed to the responsible sourcing of our products, we are on track to meet our 2030 goal. However, due to its complexity, we will report initial progress in our reporting exercise in 2026.

Critical suppliers approved under quality and sustainability criteria.





1 Aligned with the requirements of the brands represented.

2 This figure represents the suppliers approved under the Sustainable Financing Agreement in Spain, meeting 100% of the KPI agreed upon with the banks by the end of the year. Mexico and South America are preparing to disclose their progress in the next reporting cycle and contribute to the global goal.

Development

At Alsea, we aim to make a positive impact on people.

Therefore, Development encompasses all the actions we take to improve the lives of those who interact with us: our employees within the company and the communities outside it.

We support initiatives that promote decent working conditions and ensure the overall well-being and development of a team that is committed and motivated to be part of the Alsea Culture.

Additionally, we have various programs that contribute to food security and promote human development by providing education and employment support, especially in vulnerable communities.

GOALS AND PROGRESS

Community Impact

USD in cumulative investment in hunger-fighting programs.

3.4M
Progress in 2025

3M	10M	16M	32M
2025 objective	goal to **2030**	goal to **2035**	goal to **2040**



Employability and Talent Development

Employee Net Promoter Score (eNPS).

55.7%
Progress in 2025

>57%	>58.4%	>60%
goal to **2030**	goal to **2035**	goal to **2040**



Balance

We are firmly committed to operating responsibly and making efficient use of the resources necessary for our operations, such as water, energy, and key ingredients for our food products.

Given Alsea's context and business activities, we have strengthened our initiatives that prioritize reducing greenhouse gas (GHG) emissions by tracking our consumption and identifying key areas of opportunity. In regions where access to renewable energy is regulated by law, we will explore options for offsetting our emissions.

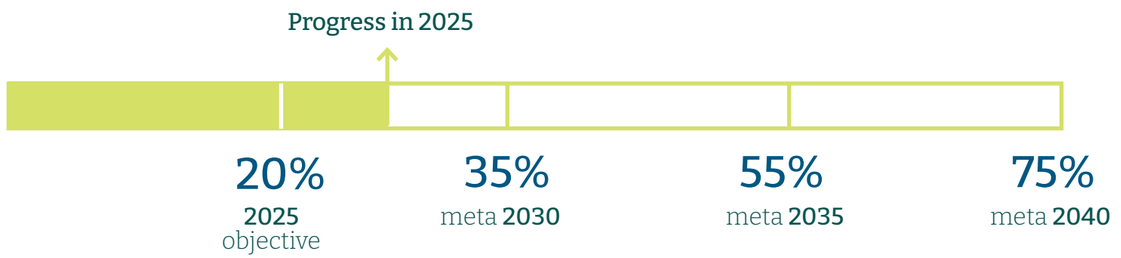
We are also aware of the impact we can have on the environment through the packaging and materials we use in our restaurants, which is why we have developed specific action plans to manage our waste efficiently and responsibly.

Taking care of our environment today is key to ensuring a sustainable future for generations to come.

GOALS AND PROGRESS

Climate ambition

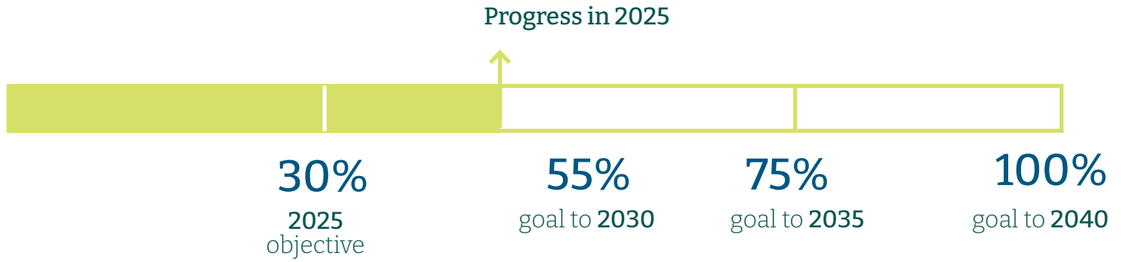
Reduction of the intensity of direct GHG emissions (Scope 1 and 2)[3].

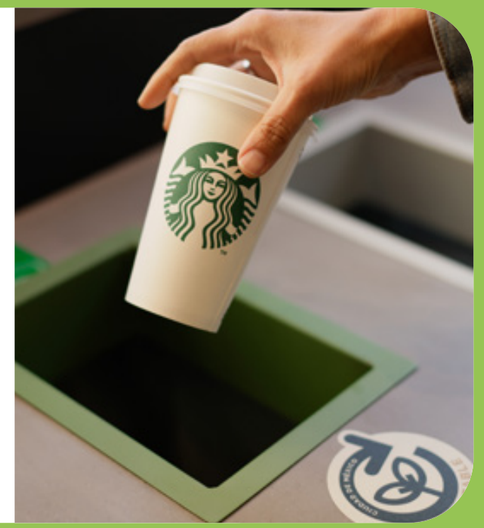




Circularity in plastic packaging and materials

Reusable, recyclable, or compostable tableware and containers/packaging[4].





3 Subject to regulatory developments and changes in the energy market.
4 Subject to availability of materials on the market.

Sustainability Governance

We manage sustainability at the local and regional levels to achieve global results.

Under the vision and support of our Board of Directors, we are proud to have increasingly robust sustainability governance in place. 2025 was a year of significant progress, reflecting our commitment to being leaders in the industry.

This year, we strengthened our internal policies and procedures—within our *ADN Alsea* repository—which helped us establish a standardized framework for our actions and build a more robust sustainability governance structure.

Most notably, this year we finalized our **Global Sustainability Policy**, which sets out the principles and guidelines for integrating the highest sustainability standards, both locally and internationally, across all our operations. It covers topics such as water management, comprehensive waste management, the use of renewable energy sources and efficient electricity consumption.

We have worked closely with Alsea's strategic departments to strengthen our identity as a global company. Our goal is to strengthen collaboration between our teams so that we can share best practices and success stories that help us improve every day.

Therefore, we have a three-tier sustainability governance structure:

GOVERNANCE LEVEL

Responsibilities

Define the global sustainability strategy and facilitate the implementation, evaluation, and monitoring of goals.

Composition

- Board of Directors
- CEO
- CFO

STRATEGIC LEVEL

Responsibilities

It operates at the regional level, analyzing environmental trends and stakeholder expectations to align our strategic actions with the social, environmental and economic contexts of the countries where we operate.

Composition

Sustainability Committee: Made up by leaders from the working groups and company executives.

OPERATIONAL LEVEL

Responsibilities

They ensure that strategic initiatives are implemented efficiently and effectively, assessing compliance with the goals of the Sustainability Model.

Composition

Six working groups, one for each goal: Each group will be led by an Alsea executive, a technical leader, and a group of internal stakeholders from different regions, such as support center departments and the brands themselves.

We are currently working through specialized task forces, led by representatives from our European and Latin American regions, who collaborate to implement initiatives aligned with our sustainability model and to achieve our goals in terms of sustainability governance.

4 Commissions	*6 Task forces*
Responsible consumption	**Responsible Sourcing**
Environment	**Quality & Balanced Options**
Community development	**Climate Ambition**
Quality of life	**Circularity**
	Community
	Employability and Talent

Continuous Improvement

At Alsea, we recognize that sustainability is an ongoing journey, which is why we take steps to continue strengthening our capabilities and achieving our strategic goals..

- **Employee training** on sustainable practices and their role in the Sustainability Model, along with targeted internal communications.
- **Assessing and monitoring** the impact of our social and environmental initiatives, as well as the progress made toward our strategic goals.
- **Innovation and continuous improvement** in our processes, products, and services to reduce our environmental impact.
- **Collaboration and alliances** with partners, suppliers, customers, and communities to promote sustainable practices and gather feedback on our efforts.

Looking ahead to the coming years, we will continue working to achieve our strategic goals by strengthening our sustainability governance. The regulatory environment presents an opportunity for us to proactively prepare and consolidate our position as a company ready to drive transformation based on informed decision-making and robust planning.



Stakeholder Engagement

GRI 2-29

We provide open and accessible channels to maintain a close and transparent relationship so that we can identify the main concerns and needs of each stakeholder group.

To address these matters, we consider our sustainability model, the risks and opportunities facing our business, and the current environment. We also seek to connect with key stakeholders to collaborate and maximize our impact.

Our teams use the provided information to make strategic decisions that integrate our stakeholders' vision into our operations.

- Permanent
- Occasional
- Monthly
- Every two years
- Quarterly



Governance

- *Línea Correcta*
- Email and website
- Participation in events
- Town halls
- Phone calls
- Official statements

GOVERNANCE • GOVERNANCE • GOVERNANCE • GOVERNANCE • GOVERNANCE • GOVERNANCE •

Community

- Website
- Social media
- Assessment visits
- Participatory diagnostics
- Forums
- Events



COMMUNITY • COMMUNITY • COMMUNITY • COMMUNITY • COMMUNITY • COMMUNITY •



Suppliers

- *Línea Correcta*
- Email and website
- Newsletter
- Visits
- Phone calls
- Relevant statements and information

SUPPLIERS • SUPPLIERS • SUPPLIERS • SUPPLIERS • SUPPLIERS • SUPPLIERS •

Media

- *Línea Correcta*
- Email and website
- Press releases
- Forums and events



Partners and investors

- Email and website
- Phone calls
- Town halls
- Relevant statements
- Shareholders' meeting
- Results report
- Conferences
- Analysts' and Investors' Day



Clients

- *Línea Correcta*
- Email and website
- Social media
- Mass media
- Communication in restaurants
- Marketing campaigns
- Digital applications
- Loyalty programs
- Newsletter



Employees

- *Línea Correcta*
- Email and website
- Workplace
- Screens
- Dashboards
- Internal communication
- Newsletter
- Statements
- Events and conventions



In addition, our Integrated Annual Report serves as a means of engagement with all our stakeholders, allowing us to share the most relevant information for the reporting period.

Listening to and engaging in dialogue with our stakeholders is essential to building trusting relationships based on transparency and continuing to have a positive impact on our community.

These engagement mechanisms are in place in all countries where Alsea operates, covering 100% of its corporate operations. They are implemented through regional and local initiatives tailored to the specific context, risks, and needs of each region, ensuring alignment with corporate sustainability guidelines. For specific examples of these initiatives and their impact, please refer to the "Community Impact" section of this report.

Risk Management

GRI 2-25

Strengthening business continuity requires a comprehensive understanding of the environment in which a company like Alsea operates. This includes recognizing the relevant trends, expectations, and needs. Our goal is to foresee, reduce and manage the risks we face so that we can continue to fulfill our purpose.

As a global company, we turn current and future challenges into opportunities to grow and become stronger.



Risk and Control Management Framework

We have consolidated our risk management methodology across all regions where we operate. This enables us to run the model under a global structure that addresses all risks.

Our Enterprise Risk Management (ERM) program, reflected in the Risk Management Policy, follows a structured approach based on the international standards COSO 2016, COSO ERM, and ISO 31000. It is proactive, enabling us to foresee threats and seize opportunities in a constantly evolving global environment.

Alsea ERM Methodology

1

RISK IDENTIFICATION

Identifying all potential risks that could affect the organization. This includes strategic, operational, financial, legal, compliance, and ESG risks, all of which are placed and analyzed within the organization's operating model.

2

RISK ASSESSMENT

Analyzing the identified risks to determine their likelihood and impact, prioritizing them based on their severity to focus mitigation efforts on risks that fall outside of Alsea's defined tolerance.

3

MONITORING AND REVIEW

Assessing and analyzing the effectiveness of existing controls. This process determines the level of residual risk and prioritizes the treatment each control should receive.

4

RISK RESPONSE AND MITIGATION

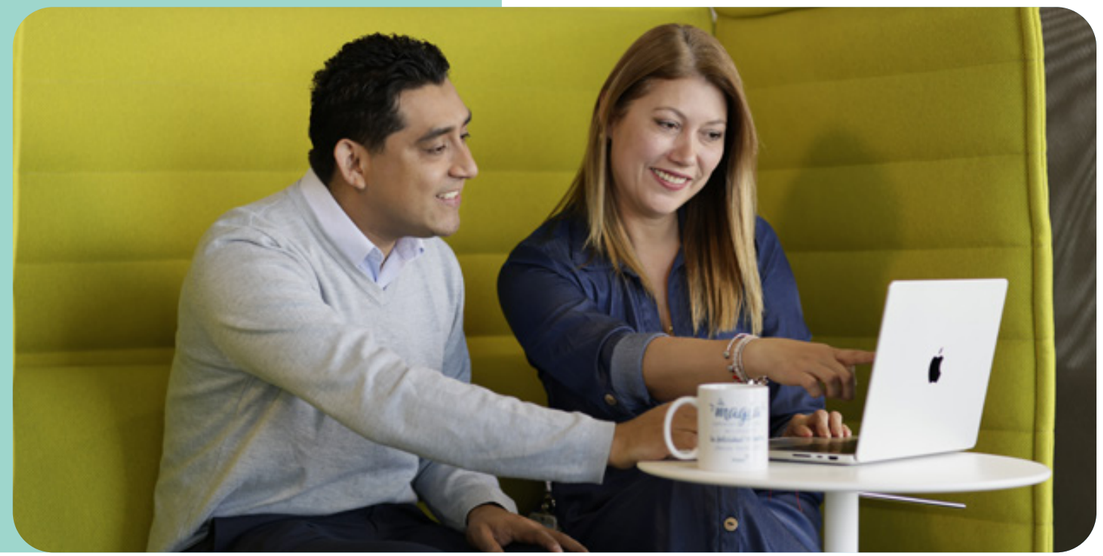
Developing and documenting strategies to assume, reduce, or avoid identified risks, ensuring that effective measures are implemented to reduce the impact and likelihood of the risks identified in the previous stage.

5

COMMUNICATION AND REPORTING

Ensuring that information on risks and actions taken is effectively communicated to all levels of the organization and to key stakeholders to maintain transparency and accountability.

This risk management methodology describes the guidelines and processes for risk management at Alsea. It helps prevent or reduce the impact of events or incidents achieving established strategic objectives, while providing the Company with the ability to respond to internal or external forces that may affect the business, and supporting decision-making.



Risk Management Governance

For its implementation, risk management is delegated according to a three-line model, led by the Board of Directors, the Risk Committee, and the Audit Committee.

FRONT-LINE

FRONT-LINE • FRONT-LINE • FRONT-LINE • FRONT-LINE • FRONT-LINE • FRONT-LINE • FRONT-LINE

Responsible for identifying, reporting, and mitigating the risks inherent in their activities, following established policies and limits.

Brands | **Support Areas** | **Supply Chain**

SECOND-LINE

SECOND-LINE • SECOND-LINE • SECOND-LINE • SECOND-LINE • SECOND-LINE • SECOND-LINE • SECOND-LINE

Responsible for controlling risks in accordance with the defined appetite, establishing limits, and overseeing the front-line to ensure adherence to established standards and strategies.

Risk Management | **Internal Control** | **Compliance**

THIRD-LINE

THIRD-LINE • THIRD-LINE • THIRD-LINE • THIRD-LINE • THIRD-LINE • THIRD-LINE • THIRD-LINE

Responsible for independently and periodically assessing whether policies, methods, and procedures are adequate, as well as verifying their effective implementation.

Internal Audit

Under this structure, relevant risks are managed in a structured and consistent manner, with clearly defined responsibilities and quarterly monitoring through the Risk Committee sessions.

Risk Culture

We recognize that risk management is effective when it is part of the organizational culture. That is why we are on a constant path to learning and improving.

In 2025, we conducted awareness-raising activities for senior management, with the participation of our CEO.

Our goal for 2026 is to extend this training to front-line management leaders, in order to reinforce and standardize key concepts, ensuring a shared understanding of the risk management framework and strengthening its application across the entire organization.

Likewise, considering local and international regulatory changes, the coming years will involve a process that will require effort, coordination, and ongoing commitment. In this context, at Alsea we are convinced that discipline and consistent work in risk management will be fundamental to the consolidation of our model.



At **Alsea**...

We act with ***integrity***

Every decision we make reflects who we are. Ethics, transparency, and robust corporate governance are the foundation upon which we build lasting value.

SDG 16



Ethics and Corporate Governance

- Corporate governance structure and Board of directors →
- Corporate ethics and integrity management →
- Data privacy →
- Regulatory environment →
- Future commitments →

25%
of the Board of Directors is comprised of women.

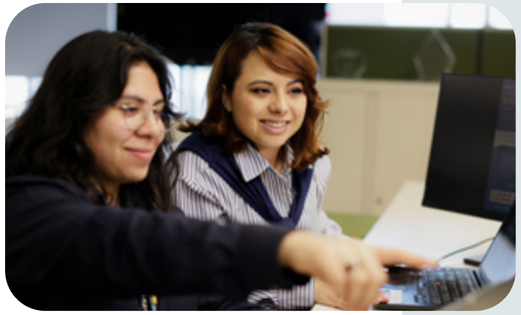
86%
of reports addressed by the end of 2025.

100%
of our board members received anti-corruption training.

Risks, impacts, and opportunities

GRI 2-25

FOCUS, DISCIPLINE Y STRATEGY





The planned succession process undertaken in 2025 strengthened our operational continuity and institutional stability, aligning us with market expectations, driving our business responsibly, and reinforcing the prevention of conflicts of interest, as well as the transparency and independence of the Board.

During the reporting period, we carried out a refinancing process that enabled us to manage our liabilities in a disciplined manner, mitigating the cost of debt and its impact on our creditworthiness. We completed the full prepayment of our Senior Unsecured Notes denominated in U.S. dollars (500 million USD) and euros (300 million EUR), replacing them with new sustainability-linked bank financing facilities with five-year maturities in both Mexico and Europe. This action proved highly favorable, leading to improved credit ratings from rating agencies.

From a technological standpoint, in response to risks associated with infrastructure obsolescence and digital threats, we implemented a technology upgrade in Mexico and transformed our store support model through a service desk covering all three regions. This global approach seeks to standardize processes and regulatory criteria across our multiple geographies, enabling us to anticipate requirements and operational challenges more effectively.

In financial and investor relations matters, we identified an impact from the appreciation of the Mexican peso against the U.S. dollar, which resulted in increased inflation for certain inputs imported from the United States. In response, we maintained a strong focus on ensuring accurate and timely market disclosure.

Corporate governance structure and Board of directors

GRI 3-3, 2-9, 2-10, 2-11, 2-17, 2-18, 2-19, 2-20, 405-1

MATERIAL TOPIC CORPORATE GOVERNANCE

In 2025, we achieved a significant milestone in our institutional maturity through a strategic and well-structured leadership transition aligned with corporate governance best practices. This process included the separation of the roles of Chair of the Board and Chief Executive Officer, as well as the strengthening of our governance bodies and senior management across all regions where we operate.

Our Board of Directors plays a leading role in strategic oversight, defining the long-term vision and seeking to ensure business continuity. The Audit Committee and the Corporate Practices Committee support the Board by promoting sustainable management aligned with our purpose.

During the year, Armando Torrado Martínez was appointed Chair of the Board of Directors, succeeding Alberto Torrado, while Christian Gurría Dubernard was appointed Chief Executive Officer of the company, following a career at Alsea spanning more than 30 years, which began operating a Domino's store and progressed through increasingly senior roles.

We strengthen our Board of Directors through a renewal process that assesses tenure and skill diversity, incorporating new perspectives to enhance our governance framework for responsible growth.

As part of the strategic changes to the Board, León Kraig Eskenazi stepped down from his position as Independent Director after completing a 10-year term. This transition further strengthens our corporate governance by promoting objective and independent judgment among Board members. In his place, Francisco Xavier Crespo Benítez was appointed as an Independent Director, bringing extensive experience in technology, supply chain, and global strategy.

Currently, the Board of Directors is composed of 12 members, of whom seven are independent, three are related non-independent directors, and two are independent non-executive directors. None of our Board members holds executive roles within the company.

The Board includes three female directors, representing one quarter of its composition. Three of our directors are between 30 and 50 years of age, while the remaining members are over 50. The average tenure of Board members is 13 years.



58%
of the Board of Directors is composed of independent directors.

25%
is comprised of women.

Related proprietary directors



Armando Torrado Martínez.
Chair



Cosme Alberto Torrado Martínez.
Vocal



Alberto Torrado Martínez.
Vocal

Independent proprietary directors



Federico Tejado Bárcena.
Vocal



Fabián Gerardo Gosselin Castro.
Vocal

Independent directors



Carlos Vicente Salazar Lomelí.
Vocal



Alfredo Sánchez Torrado.
Vocal



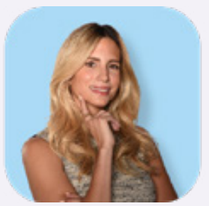
Luiz Carlos Ferezin.
Vocal



Leticia Mariana Jauregui Casanueva.
Vocal



Christine Marguerite Kenna.
Vocal



Gabriela María Garza San Miguel.
Vocal



Francisco Xavier Crespo Benítez.
Vocal

We conduct annual evaluations of the Board of Directors' performance through both internal and external mechanisms, enabling us to identify areas for improvement and strengthen its effectiveness.

We also promote ongoing training for board members on topics such as risk management, market conditions, and sustainability, with the aim of supporting informed decision-making aligned with current challenges.

We determine the compensation of members of the Board of Directors and its committees based on a fixed fee structure for attendance and participation in meetings. Independent directors receive $70,000 Mexican pesos (gross) per Board meeting, while the Chairs of the Audit and Corporate Practices Committees receive $80,000 Mexican pesos (gross) per session, and the remaining committee members receive $70,000 Mexican pesos (gross) per session. Non-independent directors voluntarily waive compensation for the performance of their duties. This compensation scheme is publicly available on the company's website. To convene Board meetings, a request from at least one-fourth of its members is required.

Committees

Audit Committee

Our Audit Committee recommends the appointment of external auditors to the Board of Directors and oversees their performance, acting as an institutional liaison. It also reviews internal and external audit programs, strengthening the transparency and reliability of our financial reporting.

The Committee is also responsible for reinforcing the internal control system and risk management mechanisms, as well as verifying compliance with the Code of Ethics and the whistleblowing mechanism, supporting legal compliance and the company's contingency plans.

Alfredo Sánchez Torrado.
Chair

Luiz Carlos Ferezin.
Member

Federico Tejado Bárcena.
Member

Christine Marguerite Kenna.
Member

Elizabeth Estrella Garrido López.
Secretary
(non-Board member)

Corporate Practices Committee

The Corporate Practices Committee is responsible for recommending to the Board of Directors the evaluation, compensation, and succession guidelines for the Chief Executive Officer and key executives. This is an integral part of our governance risk management framework, as it helps mitigate operational uncertainty and assess the suitability and development of key leadership.

The Committee also evaluates the implementation of the strategic plan, the annual budget, and investment policies, seeking to ensure the company's stability and continuity. In addition, it oversees the company's recognition as a socially responsible organization, compliance with the Code of Ethics, and the effectiveness of the whistleblowing system, providing a comprehensive view of management and risks to the Board of Directors.

Gabriela María Garza San Miguel.
Chair

Cosme Alberto Torrado Martínez.
Member

Fabián Gerardo Gosselin Castro.
Member

Leticia Mariana Jauregui Casanueva.
Member

Francisco Xavier Crespo Benítez.
Member

Elizabeth Estrella Garrido López.
Secretary
(non-Board member)

Nominating and Compensation Committee

Through the Nominating and Compensation Committee, we manage the composition, appointment, and continuity of the members of the Board of Directors, also considering the perspectives of relevant stakeholders. This approach seeks to ensure that the Board's composition aligns with our strategic priorities and business context.

Proposals for the appointment or re-election of directors are submitted to the Annual General Shareholders' Meeting, accompanied by information on the profile and background of each candidate.

Alberto Torrado Martínez.
Member

Cosme Alberto Torrado Martínez.
Member

Armando Torrado Martínez.
Member

Xavier Mangino Dueñas.
Member
(non-Board member)



Learn more about our corporate governance practices:
https://www.alsea.net/investor-relations/corporate-gobernance.html



Corporate ethics and integrity management

GRI 3-3 | **MATERIAL TOPIC** ETHICS AND ANTI-CORRUPTION

UN GLOBAL COMPACT PRINCIPLE 10

At Alsea, we foster a culture where ethics and integrity guide our relationships with employees, customers, partners, and all stakeholders with whom we engage as part of our operations.

We have a robust corporate integrity framework that includes our Code of Ethics, Anti-Corruption Policy, supplier guidelines, Information Security Policy, and other standards that strengthen transparency, accountability, and trust with our stakeholders.

Through actions such as promoting compliance with the Code of Ethics, strengthening our whistleblowing channels, and pursuing transparent operations, we strive to act with integrity at every level of the organization.

We firmly believe that acting with integrity, strengthening our corporate governance, and anticipating risks are key drivers of sustainable business growth, enabling us to fulfill our purpose every day: bringing happiness and experiences full of flavor.

Code of Ethics

GRI 2-23, 2-24

Our Code of Ethics establishes the principles and commitments that guide our day-to-day conduct and constitutes an institutional commitment to conducting business in an ethical, responsible, and integrity-driven manner.

Endorsed by our highest governance bodies and integrated into the company's onboarding processes, the Code of Ethics applies globally to all employees, including across our brands, the countries in which we operate, and all levels of the organization without exception. It also serves as a standard of conduct for our suppliers, franchisees, and customers.



Guiding Principles of our Code of Ethics:

1. Compliance with the law
2. Our approach to customer service
3. Equal opportunities
4. A harassment-free workplace
5. Occupational safety
6. Conflict of interests
7. Accepting gifts
8. Transparent and anti-bribery business practices
9. Care and proper use of company assets
10. Fraud prevention
11. Financial information
12. Protection of private and confidential information
13. Environmental responsibility and responsible use of resources



In 2025, we strengthened compliance with these corporate guidelines through ongoing training programs on ethics and business conduct for employees, aimed at enhancing the identification and prevention of compliance risks in day-to-day activities.

In addition, we began developing a global Supplier Code of Conduct designed to standardize integrity standards across our value chain and strengthen our due diligence processes, ensuring that all third parties we engage with operate under a consistent framework of integrity and compliance that safeguards the reputation and long-term sustainability of our business.

Learn more about our Code of Ethics: **https://www.alsea.net/investor-relations/code-of-ethics.html**

Whistleblowing mechanisms

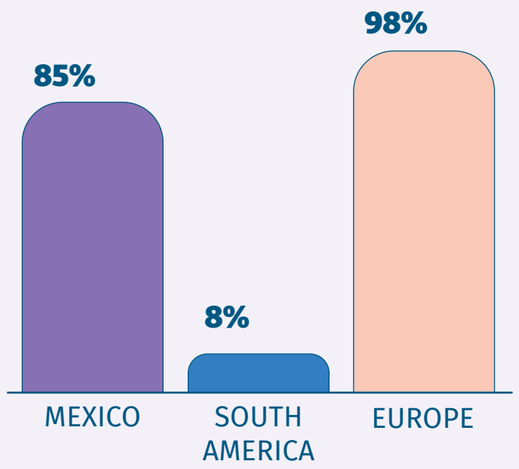
GRI 2-16, 2-26, 406-1

Our whistleblowing mechanisms serve as a central channel for ensuring compliance with our Code of Ethics and corporate governance guidelines. These channels are available to employees, customers, suppliers, and other interested stakeholders across all regions where we operate, offering confidentiality, the option of anonymity, and impartial handling of reports.

In Mexico and South America, we operate Línea Correcta, while in Europe, reporting processes are managed by the Compliance Body through the Internal Information System, in accordance with Law 2/2023 on the Protection of Whistleblowers, which aims to ensure a more reliable and secure process for employees.

All reports received are managed through formal processes that include analysis, investigation, and follow-up, contributing to the strengthening of internal controls, the prevention of irregularities, and the continuous improvement of the company's integrity framework.

Handled by region



During the year, we enhanced the operation of these whistleblowing channels by optimizing processes, leveraging specialized technological platforms, and improving case traceability. These actions strengthened our internal control systems and prevention mechanisms, ensuring appropriate follow-up on cases with potential compliance or financial implications.

As of the end of 2025, only 15% of the cases received remained under evaluation and investigation to ensure proper resolution. During the reporting period, we received 30 reports related to discrimination and harassment globally.

Total reports

1,967
reports submitted through *Línea Correcta* (Mexico and South America).

253
reports submitted through the Internal Information System (Europe)

86% of reports addressed by the end of 2025.

Toll-free hotlines:

Argentina: 0800 345 5478

Chile: 800 914 501

Colombia: 01 800 518 9191

Mexico: 800 04 38422

Paraguay: 009 800 542 0164

Uruguay: 000 416 205 6395

Websites:

Mexico and South America:
https://www.lineacorrectaalsea.com/

Europe:
https://europe.alsea.net/etica-y-cumplimiento/canal-denuncias

Anti-Corruption Plan

GRI 3-3, 205-1, 205-2, 205-3, 415-1

MATERIAL TOPIC ETHICS AND ANTI-CORRUPTION

At Alsea, we operate under a zero-tolerance approach to corruption and bribery. The law, our values, and high standards of business ethics guide our decisions. Our operations across all regions adhere to a comprehensive compliance framework that reflects this commitment.

We have an Anti-corruption Plan that establishes actions to identify, prevent, mitigate, and address risks related to corruption, bribery, and other improper practices. This plan incorporates key tools such as the Anti-Corruption Policy, the Code of Ethics, and whistleblowing mechanisms and is mandatory for employees, executives, members of the Board of Directors, franchisees, affiliates, and subsidiaries.

Across our value chain, we seek to ensure adherence to these standards through contractual clauses and specific policies aimed at business partners.

Our Anti-Corruption Policy, audited internally and externally, ensures employees understand and apply guidelines on gifts, hospitality, anti-money laundering, public official interactions, political contributions, and donations. To this end, we conduct annual anti-corruption training across all areas.

During 2025, we further strengthened this framework by increasing the involvement of the Risk and Audit functions in operational processes, reinforcing approval levels and discipline in decision-making.

During the reporting period, we did not identify any confirmed cases of corruption, bribery, or non-compliance related to anti-money laundering or political contributions, based on the company's formal reporting, investigation, and follow-up processes.

Additionally, the Finance and Investor Relations functions maintained continuous monitoring of official channels and internal processes, enabling timely follow-up on potential risks and strengthening preventive management and the continuous improvement of the compliance system, as well as our approach to managing the material topic of corporate ethics and integrity.



85%
of our global employees received anti-corruption training.

100%
of our board members received anti-corruption training.

Conflicts of interest

GRI 2-15

At Alsea, we have a Global Conflicts of Interest Policy that establishes guidelines to ensure decision-making is conducted within a framework of transparency and impartiality, avoiding the influence of personal interests.

This policy applies to our employees, suppliers, members of the Board of Directors, and any individual representing our brands across all countries where we operate, ensuring that workplace decisions are made with a focus on the company's overall best interests.

On an annual basis, employees at the Support Center and members of the Board of Directors are required to complete a conflict-of-interest disclosure process. More broadly, all employees are expected to identify any situation that could affect their professional objectivity and report it immediately to their direct supervisor and the Human Resources department.

Failure to disclose a conflict of interest in a timely manner is considered a serious breach, as it undermines transparency and trust within the organization.

During the year, 53 conflicts of interest cases were reported, all of which were addressed and resolved effectively.

Learn more about our corporate integrity policies:
https://www.alsea.net/corporate-integrity.html





Information Security and Data Privacy

GRI 3-3, 418-1 | **MATERIAL TOPIC** CYBERSECURITY AND DIGITAL TRANSFORMATION

At Alsea, we consider information security and the protection of personal data as fundamental pillars, given that 30% of our global transactions occur through digital channels.

To address this, we have implemented a holistic cybersecurity strategy that protects customer and employee data against digital threats across the 12 countries where we operate and enables us to respond to any incident through a formal four-stage protocol: containment, analysis, cross-functional coordination, and remediation follow-up.

We maintain 24/7 incident monitoring through our global Security Operations Center (SOC).

Our global SOC lets us customize our processes and how we respond to incidents based on the rules of each area while following Privacy by Design principles and adhering to international standards like the GDPR and the NIS II Directive in Europe, along with SOX controls in Mexico.

We also apply a risk assessment model based on Security by Design principles and the ISO 27005 standard, ensuring that every new technological initiative incorporates security controls from its inception. In 2025, 12 complaints related to customer privacy breaches were reported and addressed immediately in accordance with our established protocols.

In 2025, we strengthened the unification and standardization of technological systems across regions and advanced the digital upgrade of our stores, with the goal of streamlining transactions and preparing for higher e-commerce volumes, anticipating the company's organic growth.

We upgraded our Domino's Pizza e-commerce application, standardizing it across all Alsea markets and enabling any campaign or strategy to be fully supported within the technology platform.

As part of the globalization of our Information Technology (IT) function, we began operating as a single integrated team rather than as independent units, implementing a service desk that provides support across the three regions where we operate.

Anticipating obsolescence in our telecommunications in Mexico, we completed a technological renewal project that not only allows us to be ready to host the World Cup in 2026, but also ensures the sustainability of our operations in the coming years. In South America, we implemented *CorAlsea*, a tool that connects delivery applications (such as Uber and Rappi) directly with our stores, enabling us to monitor and oversee deliveries in real time, improve service, and drive the growth of our online sales.

In Europe, we consolidated our omnichannel model, through which we aim to integrate physical and digital channels into a single platform to deliver a seamless customer experience and enhance customer loyalty. This initiative is expected to be replicated in Mexico to strengthen data analytics across our brands, which will allow us to better understand customer preferences and improve our marketing strategies in the region.



Training

Data privacy training is an ongoing process that begins with an employee's first interaction with the organization through the onboarding process, where general security policies are formally communicated.

This commitment is maintained through mandatory annual training for all employees, both in business units and support centers, delivered globally through the Alsea College platform.

We complement this training with periodic awareness campaigns that promote the responsible use of data and encourage familiarity with privacy policies and regulations. We make these resources available internally through corporate channels, ensuring that employees have the necessary tools to act in accordance with security and accountability frameworks.

Regulatory environment

GRI 3-3, 2-27 | **MATERIAL TOPIC** REGULATORY ENVIRONMENT

Throughout the year, we strengthened the profitability and resilience of our global portfolio by adding leading brands such as Chipotle and Raising Cane's, while also executing the strategic divestment of assets in Europe and South America. These actions enabled us to focus resources on higher-potential operations, improve productivity, and advance toward a responsible, agile, and disciplined growth model.

As a publicly traded company listed on the Mexican Stock Exchange (BMV), we operate within a robust regulatory framework, committed to aligning our practices with the highest standards of transparency and to providing periodic, detailed, and timely disclosure of our financial performance under the oversight of our Audit Committee.

During the year, we paid off all our Senior Unsecured Notes in U.S. dollars (500 million USD) and euros (300 million EUR) and replaced them with new bank loans linked to sustainability: in Mexico, we did a 10.5 billion MXN club deal that will be paid back in five years at a floating rate of TIIE + 145 basis points; and in Europe, we secured a syndicated loan of up to 550 million EUR with a five-year repayment plan at a variable rate of Euribor + 210 basis points.

This transaction extended the average maturity of our financial debt to more than four years, resulted in an estimated annual reduction in interest payments of approximately USD 25 million, and was the first sustainability-linked refinancing of its kind in Mexico, reinforcing our commitment to ESG criteria in our global operations.

As a result of this responsible growth, the credit rating agency Fitch Ratings upgraded our credit rating from "+(mex)" to "AA-(mex)," while Moody's improved our outlook from "stable" to "positive."

We advanced in optimizing the company's organizational structure by consolidating merger processes that enabled us to simplify our corporate architecture, eliminate administrative redundancies, and focus resources on profitability and disciplined growth.

As part of our strategy to anticipate regulatory changes in tax and environmental matters in Mexico and other regions, we maintain continuous, coordinated, and cross-functional monitoring involving areas such as Finance, Legal, Tax, and Sustainability.

In 2025, we responded to stakeholder expectations by reporting to the CDP "Forests" questionnaire for the first time, strengthening transparency in our Environmental, Social, and Governance (ESG) progress. This allows us to identify opportunities to enhance the long-term resilience and sustainability of our business.

During the year, we did not record any significant non-compliance with laws and regulations related to anti-corruption, anti-money laundering, or data protection that resulted in fines or monetary sanctions.

URE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS •



Future commitments

Looking ahead, we envision a strategic outlook with a three- to five-year horizon, focused on institutionalization and prioritizing the profitability of our existing assets over business expansion. Our path is clear: to make responsible growth the standard by creating value for all our stakeholders.

A central pillar of this transformation is the globalization and digitalization of our customer base through a centralized international platform that will enable customers to access loyalty benefits across all our markets and brands—whether at a Starbucks in Mexico, a Burger King in Argentina, or an Archies in Colombia. This technological effort aims to establish a robust backbone capable of supporting operations across the 12 countries where we operate, ensuring a consistent and seamless experience.

We commit to improving our supply chain efficiency by using observability tools and proactive monitoring to optimize delivery times and anticipate incidents that could affect store operations.

We aim for technology to serve as the primary enabler of higher service standards, reducing transaction times at the point of sale and allowing our unit leaders to dedicate more time to direct customer engagement—all under a security strategy that places the data privacy of employees and customers at its core.

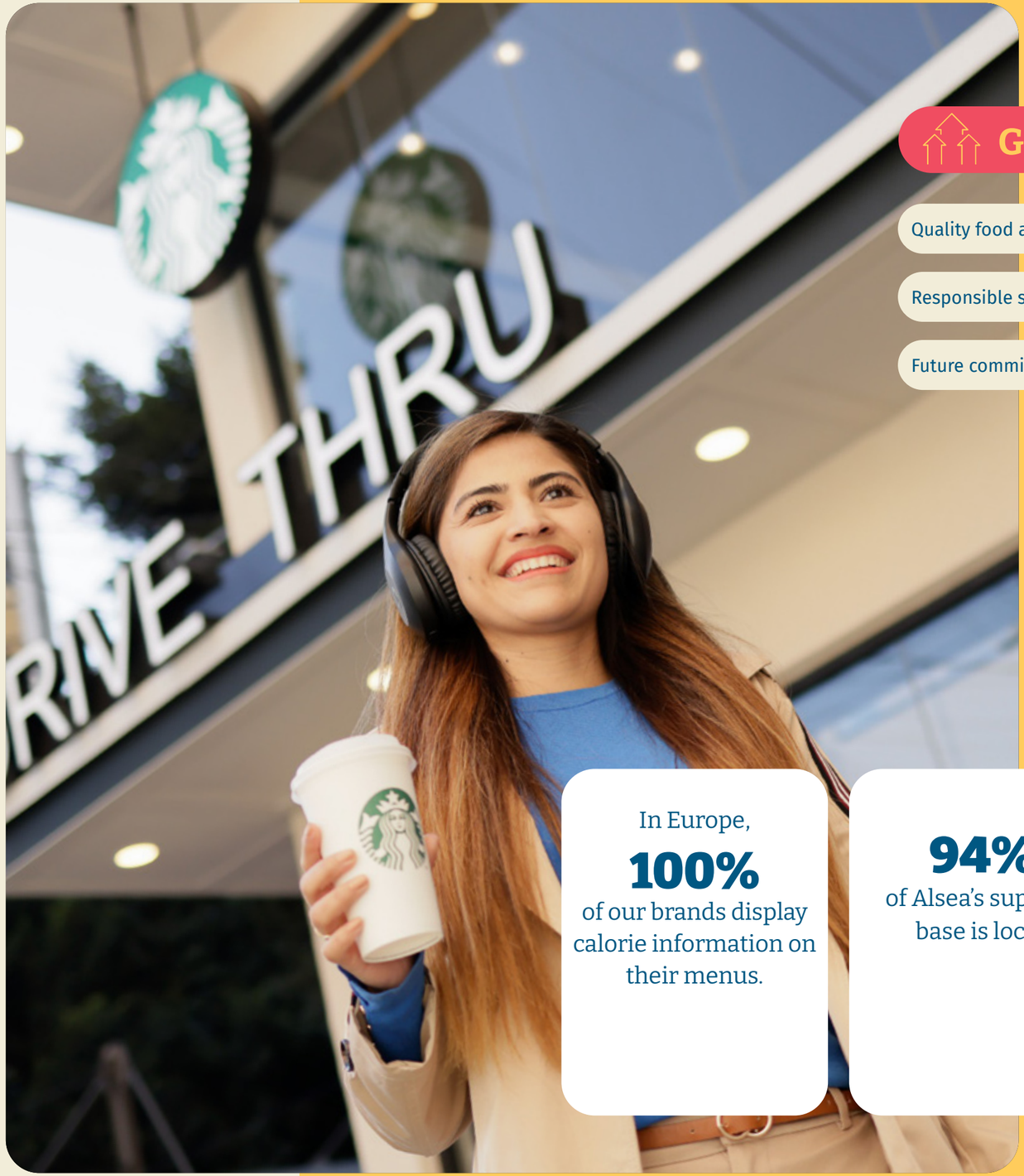
At the same time, we will maintain strict financial discipline and continue simplifying our corporate structure, supported by strong corporate governance. A clear separation of executive roles, Board independence, and active committee participation enables institutional decision-making aligned with the long-term sustainability of the business.

At **Alsea**...

we are wherever ***our customers are.***

Our value grows with each customer who chooses us. That is why we strive for excellence, innovate with purpose, and prioritize the customer experience in all that we do.

SDG 6 7 13 16 17



Growth

- Quality food and balanced options →
- Responsible sourcing →
- Future commitments →

In Europe,

100%

of our brands display calorie information on their menus.

94%

of Alsea's supplier base is local.

100%

of restaurants in Europe, Mexico, Argentina, and Uruguay implement our Quality and Balanced Options Standard.

Risks, impacts, and opportunities

GRI 2-25

FOCUS, DISCIPLINE AND STRATEGY





Current Context

Customer expectations are constantly evolving. Today, food choices go far beyond taste: customers expect food to be safe, fresh, and sourced from known and reliable origins at every stage of the operation. At the same time, they seek menus that align with their lifestyles, dietary restrictions, and personal values—not only for special occasions, but on every visit.

IDENTIFIED RISKS

We recognize there are areas for improvement in the standardization of criteria across regions, oversight throughout the supply chain, and transparent communication regarding ingredients and nutritional values.

THE IMPACT OF OUR MANAGEMENT

We have robust protocols and established procedures in place for food safety and quality. Their effective implementation has a direct and positive impact on the customer experience, the operational integrity of our restaurants, and Alsea's reputation as a company.

OPPORTUNITIES TO GROW

Each area for improvement represents a strategic opportunity. Strengthening the alignment of our quality standards at a global level, expanding our offering of balanced options, and consolidating a more responsible and traceable supply chain enable us to differentiate ourselves, respond to market demands, and continue building customer loyalty. We strive every day to ensure consistency between brand reputation and delivered quality, contributing to business growth and long-term sustainability.

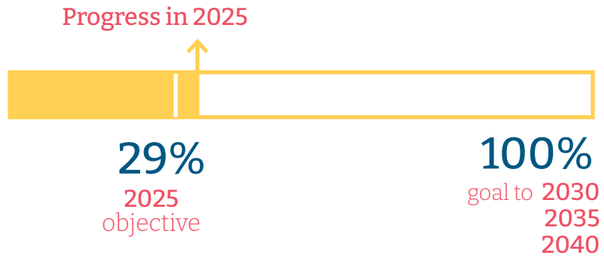
Progress toward our goals

SASB FB-RN-250A.1

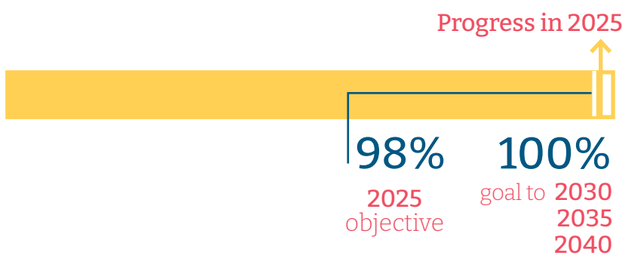
Quality food and balanced options

Restaurants implementing the Alsea Quality and Balanced Options Standard.

Balanced options



Quality



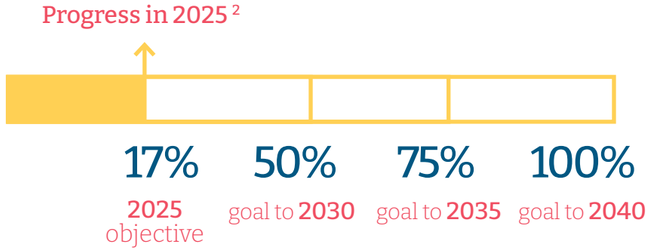


Responsible sourcing

Volume of priority inputs procured with certifications or equivalent under sustainable criteria[1].

Committed to the responsible sourcing of our products, we are on track to meet our 2030 goal. However, due to its complexity, we will report initial progress in our reporting exercise in 2026.

Suppliers aligned with quality and sustainability criteria.





1 Aligned with the requirements of the brands we represent.
2 This figure reflects the number of suppliers certified under the Sustainable Financing Agreement in Spain, meeting 100% of the KPI agreed upon with the banks at year-end. Mexico and South America are preparing to report their progress in the next reporting cycle and contribute to the global goal.

Quality food and balanced options

GRI 3-3 | **MATERIAL TOPIC:** FOOD QUALITY AND SAFETY

Operating across diverse geographies presents both a challenge and an opportunity to drive management practices distinguished by consistency and care across the 12 countries in which we operate. Accordingly, our commitment to food quality extends throughout the entire supply chain, enabling us to deliver enjoyable, flavorful experiences to every customer who visits us.

From food preparation to restaurant management and operations, as well as customer service, we continuously strive to deliver the best possible experience to every individual who chooses us.

Alsea quality and balanced options standard.

Currently, each of our regions has its own quality standards, which establish food safety and quality levels that guide our operations. However, to strengthen internal management of these matters, we are working toward the harmonization of a global standard.

Our main objective is to align corporate food safety and quality requirements, along with efficient operational standards, with local regulations and international best practices. In doing so, we aim to offer balanced menu options and continue to position ourselves as industry leaders.



Quality that sets us apart

GRI 416-1

SASB FB-RN-250A.1

To meet the requirements across all the geographies in which we operate, we pursue operational excellence, regulatory compliance, and alignment with international best practices. To this end, we have appointed dedicated employees responsible for implementing, overseeing, and promoting the continuous improvement of our food safety and hygiene standards.



STRUCTURE AND RESPONSIBILITIES

1

QUALITY AND BRAND MANAGEMENT

Makes decisions in critical incidents, coordinates preventive and corrective action plans at the brand level, and oversees global operations.

2

QUALITY DEPARTMENT

Develops manuals, standards, and audit guidelines. Oversees audits, complaint investigations, and supplier validations. Maintains ongoing communication with stores and operational areas to support training and updates.

3

QUALITY COORDINATORS / INSPECTORS

Serve as the link between stores and Quality Management. Define corrective actions for deviations, monitor progress, validate complaint closure, and train operational teams.

4

RESTAURANT FOOD SAFETY AND QUALITY LEAD

Present across all operations to oversee compliance with standards and the implementation of action plans. Responsible for promoting best practices within their unit.

5

RESTAURANT OPERATORS AND MANAGERS

Implement quality standards on a daily basis, maintain operational records, support audits, and act as first responders to customer complaints.

At Alsea, we document our **quality processes** through procedures and programs, allowing our employees to perform their daily tasks in a standardized manner. This ensures the delivery of high-quality, flavorful food that meets customer expectations and adapts to the specific needs of each community.



Hygiene, quality, and food safety measures in our operations

- **Hygiene practices** at each restaurant, including the sanitization of facilities, equipment, and employees.
- **Safe storage of chemicals,** incorporating all necessary measures to prevent the risk of chemical contamination.
- **Integrated pest management program** for each restaurant.
- **Procedures for complaint handling** and crisis management.
- **Ongoing employee training** in food safety and quality.
- **Clear supplier evaluation** and onboarding processes.
- **Self-assessment practices and periodic audits,** along with corresponding action plans and follow-up.
- **Documentation of all the procedures** listed above.

During the reporting period, more than 12,000 food safety audits were conducted across our restaurants.

Thanks to our rigorous controls, in 2025 we achieved significant milestones. These include the Safe Quality Food [3] (SQF) recertification of four Alsea Operations Centers (COA) in Mexico (Tlalnepantla, Cancún, Monterrey, and Hermosillo), which include our distribution centers and manufacturing facilities. In 2026, we will work to obtain this certification for the recently inaugurated COA in Guadalajara.

Additionally, we expanded the TIF (Federal Inspection Type) certification at the Tlalnepantla COA to include the new sandwich production line, which evaluates quality standards across all types of meat.

3 Food safety standard recognized by the Global Food Safety Initiative (GFSI).

Our food safety and quality ambassadors

We recognize that operating under the most rigorous quality standards requires all employees to connect with our values and commitments, integrating them into their daily activities.

As part of our annual training program, employees with direct involvement in these areas receive specialized training. Restaurant operational employees are trained on-site and complete a comprehensive onboarding program one day prior to joining their teams, ensuring familiarity with all protocols and procedures that will guide their responsibilities.

This year, with the opening of the COA in Guadalajara, more than 300 employees were trained in quality and food safety across all processes prior to the start of operations.

Additionally, across all the regions where we operate, employees have access to both virtual and in-person content on regulatory compliance and food safety findings identified through audits.

With respect to our brands, regular meetings are held to report on key performance indicators and highlight results related to quality and food safety in our operations. This helps motivate our teams by demonstrating the positive impact of their efforts.



Balanced options for all

GRI 417-1, 417-2

SASB FB-RN-260A.1

MATERIAL TOPIC CONSUMER HEALTH AND NUTRITION

Another of our key priorities is to offer balanced options that provide added value to our brands' menus. We aim for these offerings not only to deliver great taste, but also to be developed based on nutritionally balanced and well-rounded recipes.

Our goal is for all our brands to include these options on their menus and to follow the recommendations of the World Health Organization (WHO) and the U.S. Food and Drug Administration (FDA). We work closely with Alsea's regional teams to harmonize criteria across both geographies and brands.

We continuously innovate our menus to offer food that reflects our distinctive flavor while also providing nutritional value. To this end, we seek to align with local dietary references or national dietary guidelines in the countries where we operate, as well as to offer food that meets nutritional guidelines for children.

ANCED OPTIONS FOR EVERYONE • BALANCED OPTIONS FOR EVERYONE • BALANCED OPTIONS FOR EVERYONE • BALANCED OPTIONS FOR EVERYONE •



We are committed to transparency. Accordingly, this year we advanced initiatives to ensure that our menus include the most relevant nutritional information, enabling every customer to make informed and confident choices. In 2025, we recorded 281 cases of non-compliance related to the information disclosed about our food at a global level.

In Europe, 100% of our brands provide calorie information on their menus.

Our brands provide information on allergens and the calorie content of dishes through menus via QR codes and/or on their websites. In Mexico, 88% of our brands have this information publicly available, while in South America we continue working toward the implementation of this practice. In Europe, the website where we publish information about our menu items complies with the European Accessibility Act EN 301 549 and has achieved an “A” rating, reflecting our commitment to transparency and responsible menu communication.

Additionally, brands such as Starbucks already offer beverages with kosher [4] certification or plant-based alternatives, increasing the variety available and allowing each customer to choose the option that best fits their lifestyle.

We recognize that there is still progress to be made. Customers visit our restaurants seeking the distinctive flavors of Italian, Asian, or quick-service cuisine, among others. Therefore, we remain committed to further expanding the variety of balanced options as part of our shared responsibility for the health and well-being of those who choose us.

4 Due to the quality controls to which they are subject, kosher products are perceived by consumers as healthy, hygienic, and safe.

Responsible sourcing

Alsea builds quality at every stage of the value chain. We have developed a set of controls that allow us to assess each of the processes required to bring food to our guests' tables—from development and production to distribution and final delivery to customers.

Our suppliers are a fundamental part of our value chain. Beyond being Alsea's business partners, they help us ensure the freshness, safety, quality, and sustainable sourcing of the inputs they provide.



Responsible supply chain

SASB FB-RN-430A.3

In today's social, environmental, and industry context, acting responsibly is essential. Therefore, we partner with suppliers who share our values and strategic priorities.

As we operate a supply chain spanning 12 countries, our responsibility includes conducting supplier assessments aimed at reducing or mitigating potential negative social and environmental impacts.

At Alsea, we work to support respect for and the promotion of human rights and environmental stewardship by promoting animal welfare, implementing responsible sourcing practices for primary inputs, fostering social development through relationships with local suppliers, and driving regulatory compliance.

Our supply chain



Planning, sourcing, and procurement: Responsible sourcing

GRI 2-6, 3-3, 308-1, 414-1, 414-2

MATERIAL TOPIC RESPONSIBLE SOURCING

The first stage of our value chain begins with close monitoring of demand from our brands' stores. Our Planning and Sourcing teams work closely with Procurement, Quality, warehouse, and Distribution Center teams to meet the needs of each restaurant.

Once the required inputs have been identified and the corresponding planning has been completed, the Procurement area identifies the most suitable supplier to fulfill the request. Each region has its framework for evaluating the eligibility of prospective suppliers.

These requirements include the quality, food safety, and sustainability standards that suppliers must meet. In Mexico, the process is governed by the **Quality Addendum**, while in South America, each country applies its own criteria.

We recognize that every partner, both within and outside the organization, represents our values. In 2025 we published and began rolling out our **Supplier Code of Conducts**, a key document that outlines the minimum responsibilities that all suppliers must comply with and which must be signed by them and employees working with Alsea.

This Code covers the following topics:

- Free competition in supplier selection and contracting
- Respect for human rights and decent working conditions
- Strict compliance with quality and food safety standards
- Implementation of sustainability best practices and animal welfare
- Respect for intellectual property
- Regulatory compliance
- Prevention of money laundering and terrorist financing
- Anti-corruption and anti-bribery practices
- Information protection



In line with our commitment to sustainability across all our operations, this year we achieved important progress in strengthening communication between our Quality and Sustainability teams and our suppliers. This effort aims to enhance the supplier evaluation process and continue aligning these criteria with the targets established in our Sustainability Model.

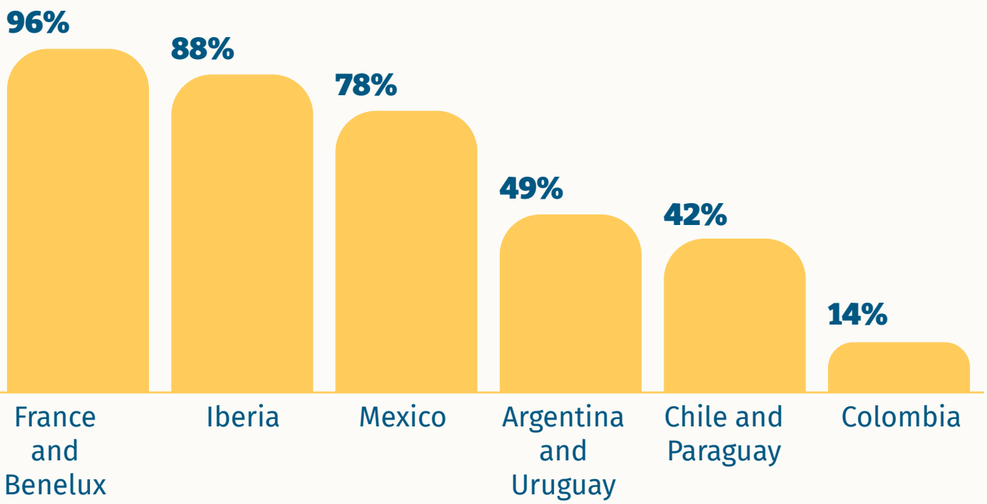
We conducted diagnostic assessments to understand the maturity level of new suppliers and to evaluate how our supply chain impacts society and the environment. In 2025, in Mexico, for example, we assessed 124 new suppliers. In South America, 100% of new suppliers in Colombia were evaluated, while the other South American and European countries are in the process of strengthening this process.

We recognize the challenges associated with working with a large supplier base. While we prioritize engaging suppliers with certifications such as GFSI (Global Food Safety Initiative), Rainforest Alliance, and Certified Sustainable Palm Oil, we acknowledge that smaller suppliers may lack the capacity or resources to obtain them.

To help strengthen their capabilities, this year we held supplier engagement sessions to promote sustainability and social responsibility, as well as to reinforce the importance of certifications. In addition, we have implemented supplier development programs, analytical quality monitoring plans, and corrective action plans.

66% of Alsea's suppliers have been certified by the Global Food Safety Initiative (GFSI).

Certified suppliers (GFSI) by Region/Country



With regard to the food we procure, we are promoting actions across all geographies to ensure that these purchases align with socially and environmentally sustainable sourcing standards and/or are certified by third parties.

At Alsea, we place a strong emphasis on sourcing from local suppliers, both as a way to ensure fresh, high-quality ingredients and to generate a positive economic and social impact while strengthening our connection with the markets in which we operate.

94%
local suppliers in Alsea

97%
local suppliers in Mexico

92%
local suppliers in South America

93%
local suppliers in Europe

At Alsea, we remain committed to responsible sourcing practices. Starting in 2024, our strategy evolved toward a comprehensive approach to sustainability, incorporating various strategic categories and inputs under common environmental and social impact criteria.

Within this framework, the transition to cage-free eggs is part of a broader responsible sourcing agenda, developed in collaboration with suppliers to strengthen their availability, traceability, scalability, and economic viability.

As part of this evolution, we have set a goal for 2030 that 50% of the volume of priority inputs purchased will have certifications or recognized standards aligned with sustainable criteria. Progress toward this goal will be reported periodically in the company's subsequent annual reports.

As for the previous commitment to transition to the exclusive use of cage-free chicken eggs, this will be incorporated into the expanded responsible sourcing strategy, where it will continue to be monitored and reported as part of the 2030 goal.

Manufacturing

Following supplier selection, some inputs undergo in-house manufacturing processes. Here, we combine the care of traditional recipes with advanced technology to create the ingredients that define the unique flavor of our dishes.

All our brands and production centers operate under the Hazard Analysis and Critical Control Points (HACCP) system, which addresses risks associated with food production and handling. Compliance is regularly assessed through internal and external audits.

We have a **Global Quality and Food Safety Policy,** accessible at all times to our employees, suppliers, and visitors. This policy is aligned with GFSI standards.

In Europe, this year we achieved key progress by integrating environmental criteria into the HACCP system procedures across our four manufacturing facilities. This enables greater standardization and control of processes.

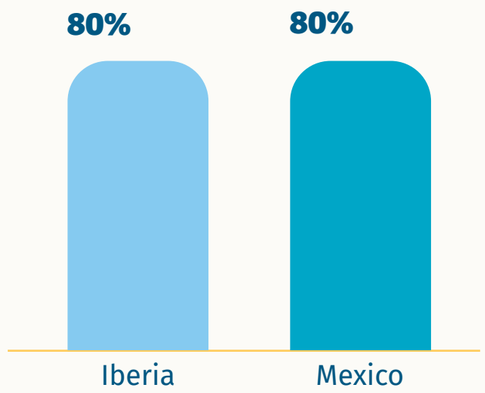
Controls to identify deviations in our processes

- **Documentation**
- **Allergen Control**
- **Food Safety Plan**
- **Traceability**
- **Verification**

80% of our factories in Europe are certified under the IFS[5] (International Featured Standards).

5 Internationally recognized standard that ensures quality and safety in the logistics of food and non-food products.

Certified manufacturing facilities (GFSI)[6]



In our pursuit of operating with the highest level of consistency and discipline, we continuously work to align the specifications of the inputs we use with the regulations and requirements of each country. We establish our own parameters and internal controls, aligned with international quality standards, for cases where ingredients or products lack regulation.

6 France, Benelux, Argentina, Uruguay, Chile, and Paraguay do not have manufacturing facilities. In the case of Colombia, work is underway to obtain these certifications.



Logistics and distribution

SASB FB-RN-250A.2

Our food undergoes strict controls throughout the distribution chain to ensure the flavor and quality that define us.

Before reaching our restaurants, we work diligently to ensure that every link in our cold chain is maintained, guaranteeing that our food is transported at the appropriate temperatures. We also have a robust system in place to monitor expiration dates and manage products that do not meet our quality criteria.

When products fail to meet minimum requirements, they are withdrawn. During this reporting period, no product withdrawals were recorded in Mexico, while 18 were reported in South America[7].

In 2025, we conducted 1,429 health and safety audits across our facilities[8].



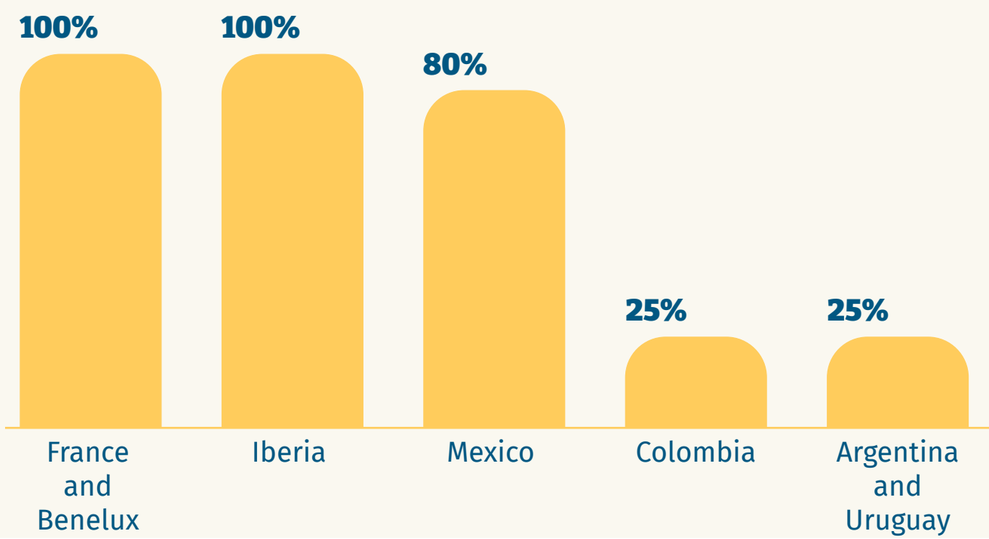
We recognize that temperature is one of the most critical aspects of food service. For this reason, one of the main pilot projects this year was the implementation of temperature sensors in 15 VIPS restaurants in Spain.

This year, we developed the Andy 4.0 tool, designed to monitor product expiration in a more granular way and optimize waste management. This enables the collection and analysis of aggregated operational data, facilitating reporting and incident analysis.

In our COAs, we have clear and robust protocols in place to ensure product storage under the highest food safety and quality standards.

In the case of South America, our COAs operate with the support of third-party logistics providers (3PLs). Accordingly, we are currently working closely with them to support the development of certification plans for these facilities.

Certified distribution centers (GFSI) by region



In Europe, operations in Spain, Portugal, the Netherlands, and Belgium are centralized under a single operator that primarily operates under a fourth-party logistics model (4PL), while France continues to operate under a third-party logistics model (3PL).

7 This indicator does not include data for Europe due to differences in the data collection methodology. Committed to continuous improvement and transparency, we are implementing the necessary actions to integrate information from all operating regions into the 2026 reporting cycle.

8 Of this total, only 9% had an unsatisfactory result and a corrective action plan was implemented.

URE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTUR

At **Alsea**...

We ***empower*** people

The value we create begins with our people. Every employee, every community, every growth story is part of who we are.

SDG 2 4 6 7 8 11 13 16 17



Development

- Employment and talent →
- Commitment to the community →
- Future commitments →

76,225
employees make up Alsea's talent pool.

We accumulated over
11,000
volunteer hours across the three regions.

Movimiento Va por mi Cuenta raised a record
$62.3
million Mexican pesos.

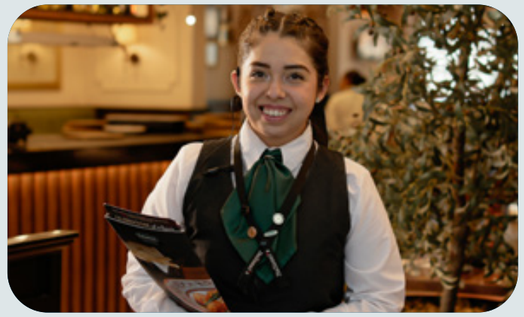
Employment and Talent

Risks, impacts and opportunities

GRI 2-25

FOCUS, DISCIPLINE AND PURPOSE





Current context

At Alsea, we are experiencing a period of growth that is driving us to put our people at the heart of everything we do. That is why, today more than ever, we are focusing our efforts on enhancing their experience through close support and ongoing development. We foster a culture in which listening and acting with empathy enable us to simplify operations, strengthen engagement, and create a positive environment reflected in our business results.

IDENTIFIED RISKS

Given the industry context, hiring demand and operational pressure have been top priorities in recent years. Additionally, we have been operating in a resource-optimized environment, and as a result, we have implemented strategic prioritization and redistributed responsibilities to ensure we meet our corporate objectives.

OUR MANAGEMENT IMPACT

Our talent management efforts have significantly impacted the company's stability and development. We have achieved a 98% retention rate among participants in strategic programs, and 40% of corporate vacancies have been filled through internal mobility. Furthermore, implementing predictive models and digital tools enables us to achieve significant nationwide operational coverage.

OPPORTUNITIES TO GROW

By moving towards a predictive management model supported by artificial intelligence, we have identified strategic opportunities that will enable us to anticipate training needs, optimize productivity, and reduce early turnover. At the same time, we aim to empower our employees to take the lead of their own growth, by enhancing internal mobility and scaling up talent and mentoring programs that build strong, sustainable leadership.

Progress toward our goals

Employability and talent development

Employee Net Promoter Score (eNPS).

55.7%
Progress in 2025

>57%	>58.4%	>60%
goal to 2030	goal to 2035	goal to 2040



Our team

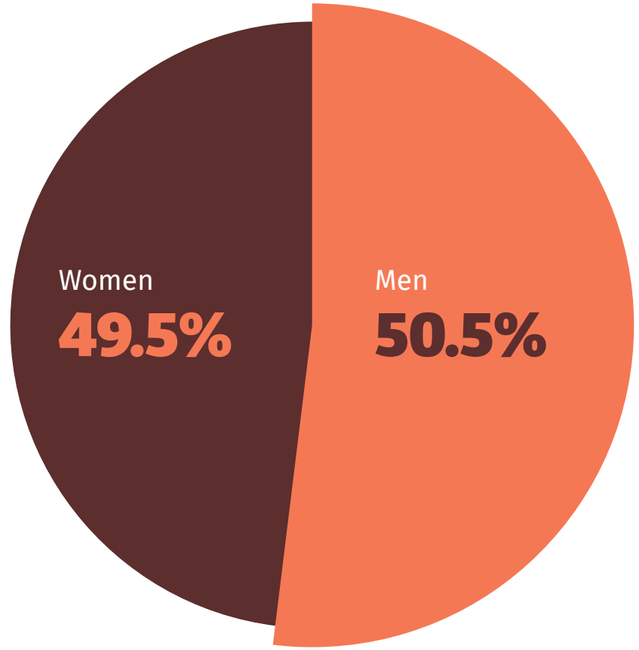
GRI 2-7, 401-1

SASB FB-RN-000.A

In 2025, we developed the **"4Cs" strategy** to guide Alsea for the next five years. Our clear mission is to transform our business and our customers' experience through agility, talent, and innovation, all while staying true to our culture. With this direction in mind, we aim to establish ourselves as the leading restaurant operator, known for our operational excellence, the commitment of our people, and sustainable profitability, driven by **four strategic objectives: Grow, Build, Capitalize, and Care (*Crecer, Construir, Capitalizar y Cuidar*).**

In line with the above, we are empowering our team of over 76,000 employees across all our operations, recognizing that they are the driving force that makes our strategy possible. That is why we focus our efforts on supporting their development, fostering dynamic, safe, and inclusive environments, and promoting a culture of care and continuous growth. Because it is our people who live and breathe our culture every day, turning our strategy into results.

We continue to make progress toward gender parity in our workforce. Of the 76,225 employees at the end of 2025, 49.5% were women and 50.5% were men.



Team members by country

GRI 2-7

Total

37,736 women

38,489 men

Mexico

19,120 women

21,245 men

South America

7,443 women

6,578 men

Europe

11,173 women

10,666 men



COUNTRY	WOMEN	MEN
Argentina	2,976	2,081
Chile	2,794	2,255
Colombia	1,473	2,114
Paraguay	39	18
Uruguay	161	110
Belgium	17	6
Spain	9,806	9,749
France	925	688
Netherlands	204	76
Portugal	221	147

Team members by type of contract

	Women		Men	
	35,757 Permanent or indefinite	**1,979** Temporary	**36,320** Permanent or indefinite	**2,169** Temporary
Mexico	19,069	51	21,151	94
South America	6,914	529	5,995	583
Europe	9,774	1,399	9,174	1,492

Team members by workday

	Women		Men	
	18,062 Full time	**19,623** Reduced worktime	**19,277** Full time	**19,118** Reduced worktime
Mexico	11,949	7,120	13,712	7,439
South America	2,811	4,632	2,724	3,854
Europe	3,302	7,871	2,841	7,825



Talent attraction and retention

GRI 401-1

SASB FB-RN-310A.1

The growth of our operations is reflected in the continued creation of new employment opportunities in Mexico, South America, and Europe. Through our sourcing and hiring processes, we bring in talent that strengthens our teams, and we foster conditions that encourage the retention and development of those who join our company.



Global outcomes

45,128
new hires

	WOMEN	MEN	TOTAL
Mexico	8,845	13,094	**21,939**
South America	2,467	2,926	**5,393**
Europe	8,450	9,346	**17,796**

54%
turnover rate

2,437
voluntary departures

1,175
involuntary departures

We know that having a committed and stable team enables us to provide better customer service and create a better work environment. Therefore, we monitor our turnover rate to identify opportunities for managing talent more effectively and reducing related costs. For example, the average global hiring cost per full-time employee in 2025 was equivalent to $707.82 Mexican pesos.

We achieved 90% employee retention at the Support Center in Mexico.



In 2025, our talent programs had a positive impact on employee retention and internal mobility.

We have implemented predictive profiles based on artificial intelligence and machine learning. This lays the foundation for more accurate, proactive, and scalable recruitment for our fast-food brands, with the goal of reducing early turnover in operational recruitment.

Thanks to technology tools and a comprehensive recruitment strategy, we filled 99% of our vacancies in **Mexico** with an average response time of only eight days. We reached 1,963 locations nationwide and made over 21,000 operational hires and more than 300 corporate hires during the year.

We optimized our investment in talent attraction, increasing the flow of candidates by over 140% while achieving budget efficiencies of up to 70%. This maximized the return on our recruitment investment. In addition, we enhanced talent mobility and engagement, filling 40% of corporate positions with internal talent.

As part of our employees' experience, we recognize their commitment through the Alsea Rewards loyalty program. We have awarded more than $23 million Mexican pesos in points, which are directly linked to achieving strategic business and employee goals.

In **Colombia and Chile,** we established the Realza tu sabor internship program as a key pathway to first-time employment for interns and apprentices in operations and the Support Center. This program strengthens our position as a top employer in the region.

In **Europe,** we reinforced our employees' sense of belonging by encouraging them to build close relationships with one another and care about their colleagues' well-being—beyond just performing their operational duties—because we know that how talent is managed has a direct impact on the customer experience.

Our Global Engagement Survey (ECO)

As a cornerstone of our organizational culture, we promote transparent and open communication through our **Global Engagement Survey (*Encuesta de Compromiso Global*, ECO)**. This tool allows us to systematically gather feedback on our employees' needs, measure their level of engagement, and identify areas for improvement. It also enables us to develop specific action plans with the aim of continuously enhancing their experience and sense of belonging.

The process we have implemented to analyze the results of our ECO survey consists of:



GLOBAL ANALYSIS

of the results to identify trends and areas for improvement.

REGIONAL ANALYSIS

breaking down the findings for each region to understand the specific contexts and needs of each area.

ANALYSIS BY BUSINESS UNIT

sharing the results with the different brands and core areas to conduct a more focused analysis.

IDENTIFICATION OF ACTION PLANS

so that each business unit, with management support, can define the action plans to be implemented to address the identified areas for improvement.

In 2025, we recorded a 93% participation rate in the global survey, exceeding our goal of reaching at least 90% participation.

Based on the results, each area or brand management team develops action plans to improve the attributes with the greatest potential for improvement within their team.

For example, for the Support Center in Mexico, **we ran a campaign to strengthen leadership, an area where we identified opportunities for improvement.** Similarly, we are reviving cultural initiatives to enhance the employee experience in areas such as recognition, development, well-being, and happiness.

Education and training

GRI 3-3, 404-1, 404-2

MATERIAL TOPIC EDUCATION AND TRAINING

It is our people who make it possible for us to exceed our customers' expectations every day. For this reason, we view their training and development as a strategic priority, providing them with the necessary tools and fostering a strong sense of commitment and belonging.

Our training programs and learning opportunities are aligned with Alsea's values and aim to support our employees' professional development.

	INVESTMENT IN TRAINING	TOTAL TRAINING HOURS
AÑO		
2023	$81,000,000 MXN	1.9 million
2024	$18,003,343 MXN	2.5 million
2025	**$194,598,305 MXN**	**1.8 million**



48.7
average training hours

45.6
average hours for women

54.5
average hours for men

Employees who received training

93%
Mexico

64.3%
South America

76.9%
Europe

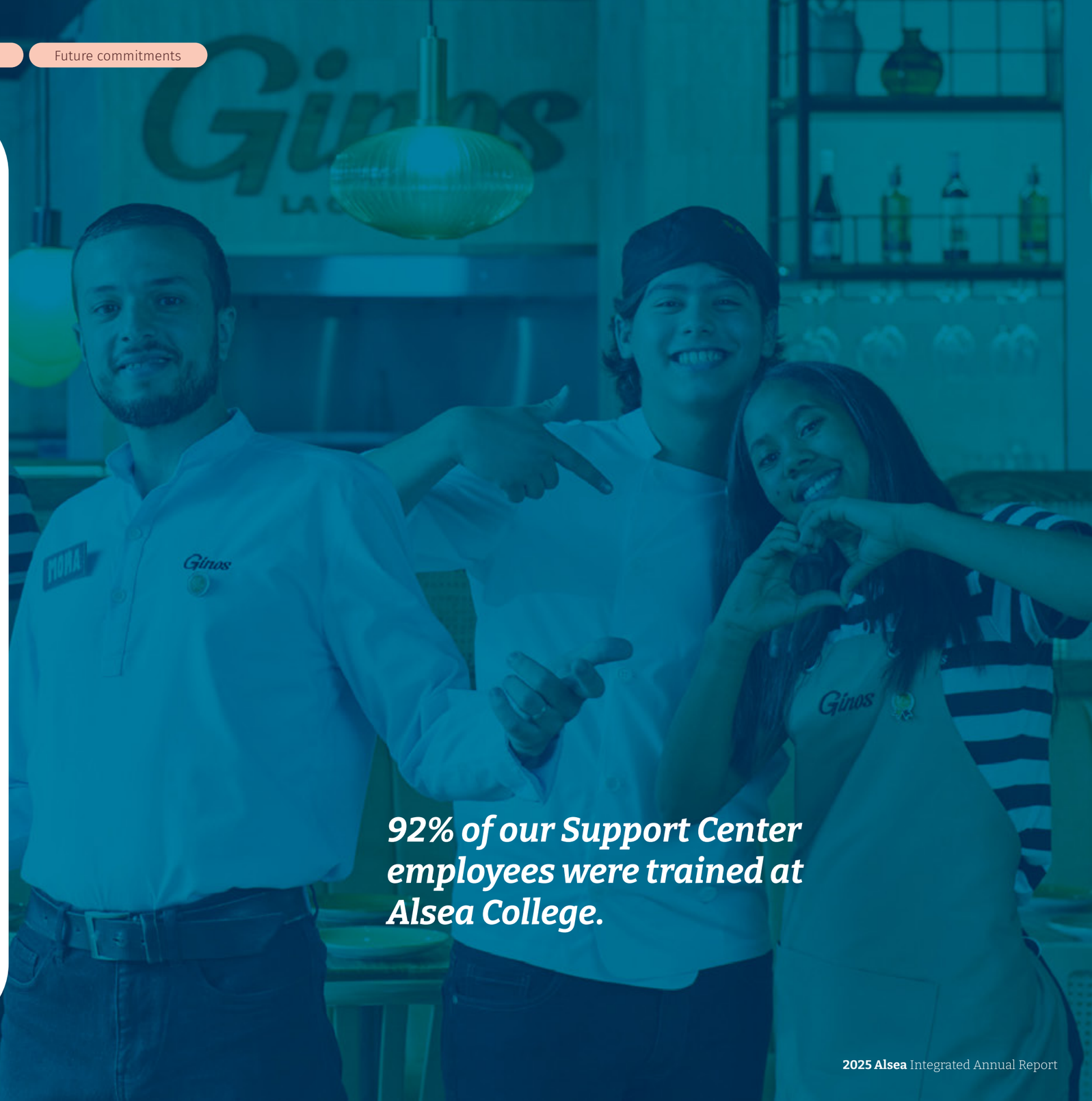
Alsea College

For the second consecutive year, we increased the number of training hours for our employees through Alsea College to support business continuity.

Alsea College, our collaborative online learning platform, provides our talent with the tools they need to grow. Additionally, it enables us to facilitate the exchange of experiences and knowledge among the teams.

Each employee has their own personalized workspace and can access courses tailored to their role's goals and needs. These courses range from technical skills required by each brand to specialized training on topics such as technology, ethics, and performance.

Since the training is online, employees can progress at their own pace and access it anytime, anywhere, on any device.



92% of our Support Center employees were trained at Alsea College.

Gerente Dueño Program

Through our *Gerente Dueño* Program, we continue to develop strategic skills—such as people-oriented leadership and financial management—for our managerial positions. Our goal is to provide our leaders with the skills necessary to motivate their teams and foster a sense of commitment to the business.

98% of our managers were certified under the Gerente Dueño Program.

Mentoring and leadership

As part of our efforts to support high-potential employees, we offer programs tailored to their specific skill sets. Participant satisfaction averages 90%, and satisfaction among their managers stands at 98%.

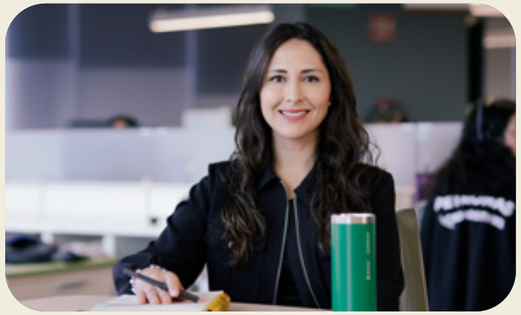
We provided English language training to all high-potential employees who needed it to perform their duties and were interested in taking the course. This strengthened collaboration and enhanced the global reach of our talent.

During the reporting period, our *Mentoría Global* program achieved its greatest impact to date, with 124 mentors and 210 mentees participating across various regions. Of the total number of participants, 47% were from Mexico, 50% from South America, and 3% from Europe, reflecting a significant regional reach.

We achieved a satisfaction rate of 94% among the mentees and 98% among the mentors, demonstrating the value that participants saw in the program. This initiative made it possible to bring together talent from different regions, foster knowledge sharing, and strengthen a more global vision of the business.

We have promoted more agile and efficient development tools for both high-potential employees and those within the *Mentoría Global* program. These tools include digital talent platforms to centralize management, standardize processes, and optimize operational timelines.

CONNECTING TALENT







Mexico

Continuing with our *Ruta de Aprendizaje,* which combines training experiences, innovative tools, and support for our employees from their very first day at Alsea, in 2025 we consolidated **a comprehensive training program for the Support Center.**

The result was a more agile and efficient platform featuring a portfolio of over 12,000 courses in 10 formats, aligned with business priorities and incorporating critical capabilities such as artificial intelligence, English language learning, and finance.

In addition, we offered 39 in-person courses to all employees, from analysts to directors.

Through these efforts, we reached 887 employees, with a 93% satisfaction rate among participants. As a result, employees strengthened their skills and knowledge, which confirms the positive impact these partnerships have on the culture of continuous learning.

We continued to promote a culture of continuous learning by partnering with institutions such as Tecnológico de Monterrey, Universidad Iberoamericana, and Escuela Bancaria Comercial (EBC), and we added Universidad La Salle to our network, expanding our flexible, personalized, and diverse educational offerings.



South America

Over 70% of our leaders at the regional level achieved certification under our *Anticipa, Moviliza e Impacta* model. This model serves as the foundation for the certification program in place for all leadership positions involving supervisory responsibilities in this region. We implemented the train-the-trainers approach to achieve this. This process increased our internal capacity from eight to 26 facilitators, enabling us to scale up this certification and meet our goal.

At the same time, we introduced a new assessment methodology in which leaders participate in shared vision exercises on talent. This allows employees to receive personalized reports on their strengths for the first time, empowering them to take charge of their own development.

One of our key initiatives is the launch of Features, a program that uses agile methodologies to provide hands-on training in areas such as future thinking and storytelling to high-potential employees.

Additionally, we introduced Mentor Bot, a *Copilot* agent designed to support mentors at Burger King in Chile. We also created bots to help leaders provide feedback and develop individual plans.

With the support of tools such as Cosmos Learning, we succeeded in engaging 75% of our Support Center employees in at least one training session during the year.

Europe

In 2025, we consolidated our talent management processes across our brands in Europe, aiming to ensure equal access to opportunities and career growth to employees in all our stores.

In Spain, we partnered with *Escuela de Dirección y Altos Estudios de la Cámara de Granada* to help our talent reach their full potential and enable our leaders to achieve a high level of excellence.



Talent management

GRI 404-3

In 2025, we optimized our talent management processes by using META, a digital platform that connects leaders with their teams. META consolidates each employee's individual goals, achievements, and plans in one place, fostering more meaningful development conversations.

We implemented a new calibration methodology on this platform, reaching 1,535 people in the Support Center and 893 people in operations. This included VIPS managers, assistant managers, chefs, and sous-chefs.

As part of the top management succession process, we hold quarterly meetings with each company director to document their progress and outline their development and succession plans.

For our ***Índice de Liderazgo Alsea*** (ILA), a tool that empowers the individuals shaping our culture, we evaluated 147 leaders from top, deputy, and divisional management, achieving a 98% participation rate.

We achieved a global score of 3.9 (on a scale of 1 to 5) on our Índice de Liderazgo Alsea, exceeding our 2025 target of 3.8.

Based on the generated reports, leaders will incorporate development actions into their individual plans, which will be monitored quarterly to ensure compliance.

Evaluated employees

Out of the company's 76,225 employees, 45,766 underwent performance evaluations by the end of 2025.

53.4%
of employees evaluated for performance

23,038
women

22,728
men

Diversity, equity and inclusion

GRI 3-3, 405-1

MATERIAL TOPIC DIVERSITY, INCLUSION AND EQUITY

COP PRINCIPLE 6

We know responsible growth can only be achieved in an environment free from bias and labels. Through our Diversity, Equity, and Inclusion (DEI) Policy, we have established principles of non-discrimination, workplace equality, and the inclusion of priority groups, such as adults over 60, people with disabilities, young people in vulnerable situations, and displaced people.

We work closely with brands to ensure we have the right talent in our stores at the right time. We set clear guidelines and shared goals and provide specific support for hiring seniors and migrants.

These commitments are reviewed and renewed annually to reinforce a collaborative, co-responsible working model that promotes inclusion and business continuity.

In 2025, we exceeded our inclusion targets for seniors (110%) and migrants (224%).



1,028
people over the age of 60

376
people with some form of disability

1,707
displaced people and/or young people in vulnerable situations

Learn about our Diversity and Inclusion Policy:
https://www.alsea.net/uploads/en/documents/general_documents/alsea_politica_diversidad_inclusion_en15dd.pdf?v=2017-10-30-12-10-00

Mexico



In 2014, we launched Programa Integra in partnership with The Starbucks Foundation. Through this program, we aim to support educational and employment initiatives for vulnerable communities.

Villa de las Niñas

During 2025, through *Programa Integra*, we established a partnership with *Villa de las Niñas*, an organization in the State of Mexico that provides an education to girls from low-income families.

This pilot initiative enabled us to provide job opportunities at Vips restaurants to 65 young women of working age who had graduated from this organization, which also benefited these business units by increasing productivity, lowering turnover, and improving the work environment.

For Areli H., a graduate of *Villa de las Niñas* who is currently part of the kitchen team at one of our Vips locations, this job opportunity has meant professional growth in an environment "that encourages innovation, creativity, and teamwork."

"Thanks to Vips' support, I have developed key skills in kitchen management and team leadership, working with incredible people who have taught me and supported me at every stage of my development, for which I am eternally grateful. My dream is to be promoted to the position of sous-chef and to continue doing my part to ensure that Vips remains one of the best dining options in Mexico."

Areli H.

Gender equity

GRI 405-1

At Alsea, we aim to ensure that everyone has equal opportunities, regardless of their gender. Through our **Diversity and Inclusion Committee,** we offer awareness workshops for leaders and employees to foster a culture of respect, inclusion, and equity.

We continue to make progress in the five dimensions that underpin our equity strategy:



COMMITMENT AND CULTURE

We uphold the commitments outlined in our Diversity and Inclusion Policy, such as ensuring that at least one woman is included on every shortlist in our hiring processes.

ORGANIZATIONAL INFRASTRUCTURE

We follow strict protocols to prevent and respond to harassment and violence in the workplace. In 2025, we received 91 reports of sexual harassment, which were handled and investigated thoroughly.

BEHAVIOR

We provide training on gender diversity, safe workplaces, and unconscious bias through workshops to build an inclusive culture.

LEADERSHIP DEVELOPMENT

We promote diversity and women's leadership by offering programs designed specifically for female professionals. In 2025, we helped store managers drive growth for their brands by encouraging women to participate in these programs.

METRICS THAT MATTER

We know that opportunities should be available to everyone.



During the year, the proportion of women in management positions reached 29%, an increase of 1.4 percentage points compared to 2024.

Occupational health, safety, and well-being

GRI 3-3, 403-1, 403-2, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9

MATERIAL TOPIC OCCUPATIONAL HEALTH AND SAFETY AND WORKPLACE WELL-BEING

Taking care of our team's physical and mental well-being is a strategic priority. Our employees are the foundation of every experience we deliver as part of our purpose. We are committed to providing them with a safe, dignified, and healthy work environment so they can carry out their work with peace of mind and confidence.

We strive to motivate, support, and care for each employee by offering medical check-ups, mental health initiatives, prevention campaigns, and programs focused on flexibility, family life, and self-care. We prioritize their well-being and maintain a holistic management approach, and 100% of our employees are covered by our health and safety system.

To achieve this goal, we have a **Corporate Health, Safety, and Well-Being Policy** in place that applies to all countries. We also have management systems focused on continuous improvement and risk prevention, as well as open channels for reporting incidents or suggesting improvements, and we follow up on these reports in a timely manner.

We provide ongoing training and education on topics such as accident prevention. We consult with our teams on safety conditions and analyze incident metrics in order to take corrective measures and prevent recurrences.



Learn about our Health and Safety policy: **https://www.alsea.net/uploads/es/documents/general_documents/alsea_politica_de_salud_y_seguridad_de_espana.pdf?v=2017-10-30-12-10-00**

57,765
people trained in accident prevention

1,960
health and safety audits

734
risk-based preventive visits

3,808
accidents recorded

211,641
work hours lost due to injuries[2]

2 This indicator does not include data for Mexico due to differences in calculation methodology. Committed to continuous improvement and transparency, we are implementing the necessary actions to integrate information from all operating regions into the 2026 reporting cycle.

Mexico

Throughout 2025, we made progress in preventing incidents by having six of our eight brands participate in the Safe and Healthy Work Environments (*Entornos Laborales Seguros y Saludables*, ELSSA) program of the Mexican Social Security Institute (*Instituto Mexicano del Seguro Social*, IMSS). As a result, we achieved an approximate 8% reduction in the risk premium, a 12.1% decrease in the overall accident rate, and 94% compliance with occupational health standards for our Starbucks brand.

This preventive program focuses on four areas: preventing hand and ankle injuries, addressing musculoskeletal disorders, monitoring health, and managing psychosocial risk factors.

Additionally, in 2025, we launched a pilot platform at Starbucks to improve the traceability of workplace incidents, increase visibility of risks, and streamline our response to them. For 2026, our goal is to improve this tool by adding modules such as electronic case files and the ability to create health and safety committees, which will allow all brands nationwide to use it.

In accordance with NOM 035, which evaluates psychosocial workplace risks, 36,654 employees participated in the 2025 assessment, representing a participation rate of 91.13%. We also identified 5,300 employees who had experienced a severe traumatic event (*Acontecimiento Traumático Severo*, ATS). These employees will receive specialized follow-up care from mental health professionals, in collaboration with an independent strategic partner, to support them through this process.

South America

Thanks to our strategy of focusing on leadership and data-driven decision-making, **we reduced the accident rate by 22% compared to the previous year.** We accomplished this through preventive audits and standardizing safety criteria in our South American stores.

In Chile and Colombia, we made progress in implementing standard psychosocial protocols, with the goal of covering 100% of the company by 2026. We also implemented active breaks for Support Center employees and psychological support programs to address cases of dysfunctional leadership or harassment.

As a region, we have set ourselves the goal of starting the process to achieve ISO 45001 certification, with the aim of becoming the first company in the food service industry to meet this international health and safety standard.

Europe

In 2025, our focus in Europe was on managing psychosocial risks, particularly mental health. To this end, we implemented various initiatives, including the *Mentaly* tool to assess emotional well-being; training for leaders on identifying and managing cases related to well-being; and the creation of a *Sala de Salud*, where 230 medical checkups have been performed.

In addition to these actions, we strengthened our occupational health and safety management system, which is certified to standards such as ISO 45001 and ISO 45003, obtained in 2025 and focused on psychosocial risks.

Human rights and labor relations

GRI 2-23, 2-24, 3-3 | **MATERIAL TOPIC** HUMAN RIGHTS

COP PRINCIPLE 1, 2 AND 4

To provide a safe and fair work environment for our employees, we align our **Global Human Rights Policy** with universal human rights and international labor standards.

To prevent any irregularities, we keep our *Línea Correcta* whistleblowing channel active, as well as two third-party platforms—one for Europe and one for Latin America—to ensure transparency and rigorous follow-up on every report.

To protect our rights and prevent risks, we foster a culture that promotes human dignity, respect, and inclusion through education and training on human rights matters.

As part of our commitment to human rights, we follow up on reports and complaints we receive in order to ensure that our work environments are safe, fair, and consistent with our values.

Learn about our Global Human Rights Policy:
https://www.alsea.net/uploads/en/documents/general_documents/alsea_politica_derechos_humanos_en15dd.pdf?v=2017-10-30-12-10-00

20,600
employees trained in human rights



Paid parental leave

GRI 401-3

At Alsea, paid parental leave is available to all employees, regardless of their gender or location, as a demonstration of our commitment to equity and to ensuring a fair balance of family responsibilities.

In 2025, 1,331 employees exercised this right, with 77% of women and 78% of men returning to their jobs.

Employees who took parental leave

57%
women

43%
men

Fair income

GRI 202-1, 401-2

Our commitment to a fair income is to exceed the legal minimum wage in all regions where we operate, promoting equitable compensation based on performance and productivity.

Our Human Rights Code states that all employees have the right to fair pay. This means that we respect and comply not only with the legal requirements of each country but also with international standards regarding fair income.

We monitor income levels and conduct regular market analyses in each region where we operate, with the aim of developing a strategic plan for fair and sustainable compensation across our operations.

Every year, we conduct salary reviews and adjust salaries, as well as additional benefits such as bonuses, development programs, and flexible work arrangements, based on productivity, performance, and economic conditions.

Additionally, we maintain an ongoing dialogue with unions and employee representatives. Our goal is to establish collective bargaining, fair agreements, and long-term relationships.

At Alsea, we are genuinely committed to the well-being of our employees. In addition to offering medical checkups, ongoing education and training, flexible work arrangements, and paid parental leave, we provide mental health programs.



$154.9 MXN
average hourly wage

$80.7 MXN
in Mexico

$79.7 MXN
in South America

$304.4 MXN
in Europe

31,243
employees earning the minimum wage

6,887
in Mexico

25,217
in South America

21,839
in Europe



Average starting wage ratio vs local minimum wage

1.04
Global women

1	1.2	1
Mexico	South America	Europe

1.05
Global men

1	1.3	1
Mexico	South America	Europe

Right to freedom of association

GRI 2-30

COP PRINCIPLE 3

We respect and promote the right to freedom of association and collective bargaining, recognizing that it is essential for building trusting relationships with our employees, respecting their collective voice, and creating safe spaces.

56,427
employees are covered by a collective bargaining agreement



75% Mexico

21% South America

100% Europe

Prohibition of child labor

GRI 408-1

COP PRINCIPLE 5

Through our **Global Human Rights Policy** and our Supplier Code of Conduct, we take a stand against all forms of child labor and comply with the regulations in the various regions where we operate.

At Alsea, we understand child labor as the economic exploitation of individuals under the age of 18, or their employment in jobs that could harm their health, safety, or morals.

Learn about our Supplier Code of Conduct:
https://www.alsea.net/uploads/es/documents/general_documents/codigo_conducta_proveedores.pdf?v=2025-03-27-18-10-00



Future Commitments

Looking ahead, we reaffirm our commitment to continue placing our team at the heart of every business decision.

We seek to evolve our operational recruitment model towards a predictive and scalable approach, consolidating the use of Artificial Intelligence and Machine Learning to anticipate talent needs, reduce turnover, and improve the quality of hires.

We maintain momentum towards our 2030 goal of achieving an eNPS above 57%, improving the work experience we offer our employees through initiatives that positively impact their day-to-day, allowing them to feel more motivated and experience a greater sense of pride and belonging.

We will continue to renew our commitments to include priority groups, with a special focus on hiring older adults, migrants, and people with disabilities, ensuring unbiased selection processes.

In the area of health and safety, we will strengthen our commitment to addressing psychosocial risks and consolidating digital tools for tracking incidents and maintaining electronic records.

In addition, we will work with a Talent Committee that monitors the most relevant global milestones, ensuring that the management of our people remains a key enabler of the business's sustainable profitability.

Commitment to the community

Risks, impacts and opportunities

GRI 2-25

FOCUS, DISCIPLINE AND PURPOSE



With this vision, we seek not only to address needs through charitable assistance but to deepen the impact of our social investment with a long-term focus on empowering communities.

Current context

For Alsea, social management ceased to be a peripheral activity several years ago and has become a central part of its business strategy. As a result of our stakeholders' growing expectations—including those of our investors—**we are moving toward sustainable management practices in which our social programs have a direct impact on the well-being and quality of life of the underserved communities we cater to.**

IDENTIFIED RISKS

Through our global social initiatives, we aim to move away from a welfare-based approach and toward a vision of food security and employability that addresses the root causes of vulnerability, such as a lack of job opportunities. In South America, the diversity of local laws and the lack of a dedicated foundation structure present challenges to consolidating seed capital earmarked for long-term impact projects. Meanwhile, in Europe, the focus has been on refining impact metrics for various initiatives in order to be more transparent in managing social action and planning for 2026.

IMPACTS OF OUR MANAGEMENT

In Mexico, Europe and South America and our social impact is guided by comprehensive and transparent frameworks, such as our Global Sustainability Policy and our Global Policy on Donations and Corporate Volunteering. Through this approach, we help people in vulnerable situations strengthen their food security and resilience by promoting sustainable solutions that improve access to, availability of, utilization of, and stability of food and water, while also building local capacities and partnerships with community organizations.

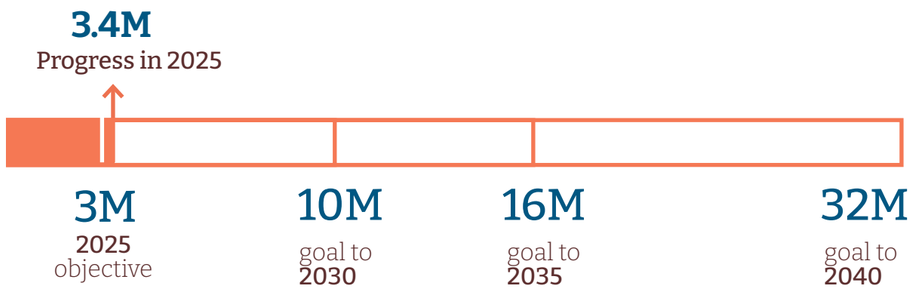
OPPORTUNITIES TO GROW

To strengthen our social impact, we will continue to focus on our core causes: food security, training and employability. We will continue to strengthen initiatives that enable us to integrate vulnerable communities into our workforce, creating a "win-win" framework that maximizes productivity and reduces store turnover. Similarly, we see opportunities for growth by taking our causes beyond our own operations and joining forces with other industry players, such as *Movimiento Va por mi Cuenta.*

Progress toward our goals

Community Impact

USD in cumulative investment in programs to fight hunger.





At Alsea, our purpose is to deliver happiness and experiences full of flavor; however, our presence extends beyond our restaurants.

Through our social responsibility efforts, we aim to make a positive impact in every region where we operate, in every community we partner with, and in every store where our teams interact with thousands of people on a daily basis.

Guided by a vision of responsible growth, we support initiatives that address the social context in Mexico, South America, and Europe, strengthening dialogue with organizations and partners to create long-term value.

Working closely with our stakeholders and under the guidance of our Board of Directors, we conduct quarterly assessments of our social impact, social risks, business opportunities, and community expectations using internal monitoring and evaluation tools.

Our commitment is to be one of the leading employers in the regions where we operate, so investing in our communities is a strategic priority for us. We promote formal employment, focusing on priority groups such as young people from disadvantaged socioeconomic backgrounds, people with disabilities, and adults over 65. In this way, we bring talent from diverse backgrounds into our organization, create shared value, and promote social and workplace inclusion.

In 2025, our social commitment reached a new level of strategic maturity. We strengthened the link between our social programs and our operational efficiency and consolidated a global governance structure that sets common criteria and clear priorities to continue driving development in every community where we operate.

Among the most significant milestones of the year, we would like to highlight the publication of our global Sustainability Policy and our Corporate Donations and Volunteering policies. As these policies apply across all regions, they unify our vision on environmental, social, and governance matters, in line with high sustainability standards at both the local and international levels.

All of this enables us to prioritize needs, tailor our programs, and strengthen their long-term relevance and impact in the communities where we operate.

We contribute to the well-being of communities

As part of our commitment to communities, at Alsea we have established a social investment strategy aimed at making a long-term impact.

We bring this vision to life through four pillars that address the most critical needs in the regions where we operate and are integral to the nature of our business.

FOOD SECURITY

Through our **Food security** pillar, we have made progress toward a comprehensive vision that encompasses food access, availability, utilization, and stability. We promote balanced diets and nutrition education to improve nutrition and health. We also build local capacity to reduce food waste and sustainably tackle malnutrition.

EDUCATION AND EMPLOYABILITY

When it comes to **education and employability,** our focus is on bridging the opportunity gap for individuals in vulnerable situations, displaced persons, and people with disabilities. We do this by directly linking their technical and personal development to our brands and helping them secure dignified, productive jobs that generate shared value.

WATER[1]

Through the **Water** pillar, we recognize access to water as a basic human right for health and nutrition. That is why, in 2025, together with partner foundations, we supported projects to install Aqua Tower filtration systems. These initiatives enable thousands of people in rural communities in Mexico and Colombia to access clean, safe water. Additionally, we encourage beneficiaries to participate in installing, using, and maintaining the infrastructure. This ensures the project's sustainability and local ownership of the solutions.

DISASTER AND EMERGENCY SUPPORT

As part of our **Disaster and emergency support efforts,** we establish protocols for an immediate response and to provide humanitarian aid in the event of a natural disaster. This reaffirms that our solidarity remains steadfast during the most challenging times.

1 This pillar is not implemented in all the regions where we operate.

Global actions

Beneficiaries of our 2025 social action programs

1,474,45
people in Mexico

1,745,348
people in South America

15,800
people in Europe



Through the actions we take globally, we aim to support vulnerable communities with sustainable social investment, creating opportunities for a more equitable future.

Premio Alsea

In 2025, we held the fourth edition of our *Premio Alsea*, an initiative for academics and research teams in Argentina, Colombia, Chile, Mexico, and Uruguay. With this award, we aim to help create public policies that enhance people's nutrition and diets by offering technical and scientific evidence that allows public groups to work together and put solutions into action.

Dr. Samuel Durán Agüero's "Latin American Study on Diet, Nutritional Quality, and Sustainability," supported by Universidad de San Sebastián, Universidad del Bío-Bío, and the Latin American Network of Research on Food and Nutrition (*Red Latinoamericana de Investigación en Alimentación y Nutrición*), will be the first post-pandemic study with a regional scope. It will incorporate indicators of dietary quality, consumption of ultra-processed foods, sustainability, and food security within a common framework, using scientifically validated tools.



In this edition, the winning project came from Chile and received funding equivalent to $150,000 USD to analyze the dietary and nutritional profile of Spain and Latin American countries, with the aim of informing public policies on nutrition and sustainable food systems.

More information:
https://premioalsea.com/

2022 1ST EDITION, WINNING TEAM FROM MEXICO

Project: "Promoting Healthy, Sustainable, and Inclusive Diets in the Yucatán Peninsula: A Communication Strategy for Social and Behavioral Change to Encourage Consumption of Underutilized Plant Species that Contribute to the Positive Transformation of the Regional Food System," led by Dr. Emilio Martínez de Velasco, Director of the Collaborative Innovation Laboratory (*Laboratorio de Innovación Colaborativa*, LINNCO) at *Universidad Anáhuac*.

2023 2ND EDITION, WINNING TEAM FROM COLOMBIA

Project: "Biofortified Food Supplements for Vulnerable Families: A Sustainable Strategy for Utilizing Food Losses and Waste and Strengthening Local Food Systems," led by researchers from the Faculty of Nutrition and Food Sciences at Universidad CES and the team from the Colombian Food Bank Association (*Asociación de Bancos de Alimentos de Colombia, ABACO*).

2024 3RD EDITION, WINNING TEAM FROM ARGENTINA

Project: "Integrated Ecosystem to Support Public Policy Design for Food and Nutritional Security Management in a Community Setting Affected by Climate Change, Using Artificial Intelligence and Remote Sensing in Latin America," led by Dr. María Daniela Defagó.

Corporate volunteering

At Alsea, collaboration is at the heart of how we operate and interact in the different regions where we do business.

Through volunteering, our employees get to experience the various social programs we run as a company, connecting with people's real needs and strengthening bonds within communities.

In Mexico, we focus our volunteer work on activities related to food security, including preparing and delivering food packages to food banks, as well as offering cooking classes and providing training on the subject.

In South America, our volunteers took part in food sorting events as part of World Food Day, spent time with teenage mothers, and shared their time and experiences with children in vulnerable situations during celebrations such as Children's Day and Christmas.

In Europe, we carry out beach and nature clean-up activities, visit community soup kitchens to deliver food, and volunteer in partnership with organizations focused on training and employability, offering specialized classes led by experts in different fields.

In response to The Starbucks Foundation's initiative, in 2025 we held Starbucks Global Service Month simultaneously in Mexico, five South American countries, and Europe. In Mexico, we achieved a historic milestone by increasing volunteer hours by 857% compared to the previous year, totaling 4,770 hours dedicated to nutrition, 4,040 hours to the environment, and 2,180 hours to inclusion.





Corporate volunteer hours



Volunteer participants



Aperturas con Causa

At Alsea, we are proud of our *Aperturas con Causa* program, which **highlights our brands' commitment to supporting social causes as part of their store openings.** Following the opening, *Fundación Alsea*, A.C. and the brands agreed to make donations to social organizations aligned with our social action pillars. These contributions can be financial, such as donating the full profit from opening day, or in-kind, such as donating tons of grain to the local network of food banks.

In Mexico, Vips and Chili's held a joint grand *Apertura con Causa.* Each brand donated a ton of grain to *Red BAMX* to help combat food insecurity in the country.

In 2025, Foster's Hollywood joined the program, marking a milestone as we achieved the participation of all five of our major brands in Europe. In addition, we held three *Aperturas con Causa* with Domino's Pizza and Starbucks to support **local organizations that serve people with Down syndrome, benefiting over 140 individuals.**


APERTURAS CON CAUSA · APERTURAS CON CAUSA · APERTURAS CON CAUSA ·

Regional actions

GRI 2-28

We prioritize our social initiatives based on each region's context and risks, considering our stores' operational excellence, capabilities, and partnerships in each country. This enables us to concentrate our efforts on initiatives that are relevant, feasible, and aligned with the needs of the communities and our business strategy.

Food security

Mexico

F U N D A C I Ó N A L S E A , A . C .

After celebrating more than two decades of operations in Mexico with *Fundación Alsea,* A.C., in 2025 we standardized our social investment criteria with the **new Global Policy on Donations and Corporate Volunteering.** This policy promotes transparency and consistency in building resilient and sustainable communities through our four strategic pillars.

As part of this evolution, we launched the annual call for grant applications in Mexico for the first time. We have established clear guidelines to ensure that the projects we support meet sustainability and transparency criteria and create real opportunities for food security, education, employability, and development for populations in vulnerable situations.

Throughout this process, our main challenge was to continue moving toward more strategic, long-term social investment, strengthening the alignment between our investment areas, our brands, and the Foundation to ensure a coherent approach and greater creation of shared value.

Thanks to our commitment to F*undación Alsea,* A.C. to promote food security in the communities where we operate, we received recognition at the Anáhuac Business Network 2025 event, organized by *Universidad Anáhuac Mayab.*

Alsea Fundación



Impact 2025

$69.5 MMP
in social investment

1.4 MILLION
people benefited

22
organizations supported

Donations by lines of action (MXN)

$49.7 MMP
Food Security (72%)

$8.8 MMP
Community development *Todos Sembramos Café* (12.6%)

$3.3 MMP
Community development Water (4.7%)

$2.6 MMP
Education and employability (3.7%)

$2.5 MMP
Support for communities in emergency situations (3.5%)

$2 MMP
Premio Alsea (2.8%)

$350,000 MEXICAN PESOS
Public participation (0.5%)

$131,000 MEXICAN PESOS
Community development (0.2%)

Fondo para la Paz

Through *Fundación Alsea,* A.C., we carried out a project in Mexico in partnership with *Fondo para la Paz.* This initiative took a territorial and community-based approach, bringing together components related to food security, access to safe water, reducing emissions, and strengthening productive development.

From August 2024 to July 2025, we implemented initiatives that improved the living conditions of over **935 families in nine rural communities in Oaxaca and San Luis Potosí.**

Some of the actions we took include supporting rural women's entrepreneurship, strengthening community soup kitchens by establishing production areas and providing equipment, and installing water supply systems in communities and handwashing stations in schools.



VIMIENTO VA POR MI CUENTA • MOVIMIENTO VA POR MI CUENTA • MOVIMIENTO VA POR MI CUENTA • MOVIMIENTO VA POR MI CUENTA • MOVIMIENTO VA POR MI CUENTA • MOVIMIENTO VA POR MI CUENTA • PREMIO ALSEA • PREMIO ALSEA • PREMIO ALSEA



MOVIMIENTO VA POR MI CUENTA

In 2025, Movimiento Va por mi Cuenta raised a record $62.3 million Mexican pesos, a 4% increase over 2024, and saw high employee participation, reaching 90% at Support Centers.

Also noteworthy is the launch of a pilot program for *Producto con Causa* in non-Alsea restaurants, making it possible for us to expand the initiative beyond the company.

	2024 (MXN)	2025 (MXN)
ORIGIN		
Producto con Causa	$18,546,211	**$22,157,122**
Team members	$5,079,000	**$5,689,000**
Partners	$8,119,496	**$7,949,000**
Clients	$25,173,656	**$26,049,000**
Franchises	-	**$493,000**
Total	$56,920,387	**$62,337,122**

Since 2012, Alsea's brands have partnered with our team members, customers, and strategic allies every year in our campaign against food insecurity. By funding soup kitchens and food centers, and in partnership with a network of like-minded allies, we provide access to nutritious and dignified daily meals to people in vulnerable situations.

In March 2025, as part of our commitment to the education and employment of individuals facing social and economic barriers, **we donated $1,292,195 Mexican pesos to *Fundación John Langdon Down* to mark World Down Syndrome Day.**

Funds were raised through a percentage of sales from kids' menus at Chili's, Italianni's, and P.F. Chang's. Backed by Fundación Alsea, A.C., these brands donated to support 149 students at *Fundación John Langdon Down* develop their skills and provide 12,000 meals over the course of the year.

Additionally, 53 young people from *Fundación John Langdon Down's Escuela Mexicana de Arte Down* and Culinary Workshop will receive support to develop skills and competencies that will promote their independence and future employment.

¡VAVAVAVA! va por mi cuenta
Nadie más con hambre

28
soup kitchens in operation

1,325,827
meals served

	BENEFICIARIES	NUMBER OF MEALS
ORGANIZATION	Meals	
Comedor Santa María, A.C.	3,452	**587,107**
Proyecto Roberto (Fundación Amparo, I.A.P.)	799	**123,853**
Fundación John Langdon Down, A.C.	149	**30,829**
Por un Hogar (Restauración Salud y Prosperidad, A.C.)	3,145	**38,699**
En Acción (Formadores Mexicanos, A.C.)	8,620	**141,006**
Fondo para la Paz, I.A.P.	228	**28,210**
Huellas de Pan, A.C.	300	**71,700**
Save the Children México, A.C.	985	**304,423**
Asociación Mexicana de Bancos de Alimentos, A.C.	1,456,779	**NA**
Total	1,474,457	**1,325,827**

RED BAMX

Through our partnership with the Mexican Food Bank Network (*Red de Bancos de Alimentos de México, Red BAMX*), we continued to strengthen our commitment to food security, benefiting communities across the country and reaching 1.4 million people.

One of the programs that had the greatest impact in 2025 was the consolidation of the Rescue Units. We donated five transport vehicles, bringing the total fleet to 17 vehicles, which have recovered 6.6 million kilograms of food to benefit more than 320,000 people. We also benefited 825,000 people in vulnerable situations through food distribution.

Through the *Comer en Familia* program, we continue to promote food education. This year, the program expanded to Guadalajara, enabling us to offer nutrition workshops to more than 5,400 people each quarter.

Through our *Aperturas con Causa* initiative, we donated 90,000 kilograms of food and made progress on projects to strengthen food bank infrastructure. These efforts benefited 136,382 people during the period.

Despite the year's climate challenges, we maintained strong operations under the ***Huertos para Todos* program,** including consistent production, a variety of crops, and community training, **benefiting around 200 people.**



Sudamérica

We continued strengthening our commitment to food security in the South American countries where we operate.





We held the third edition of ***Noche Solidaria*** in Argentina, bringing together employees, suppliers, and allies for a charity dinner. **The event raised $200 million Argentine pesos to support food security programs in the country.**

In Colombia, we strengthened food rescue logistics in rural areas by donating a truck to the Food Bank (*ABACO*) using funds raised in 2024. Through *Movimiento Va por mi Cuenta*, we supported *Fundación Éxito* and *ABACO* in equal measure. Through Archies' *Producto con Causa* initiative, w**e donated 5% of the profits from the Piccoli menu (their best-selling dish) to provide nutritional packages for children and expectant mothers.**

To complement this effort, 50% of the profits from the Piccoli menu were donated to *ABACO* as part of Children's Day. The funds were used to purchase grain, dairy products, and related items to supplement **breakfasts for 65 children aged five to 12 in the region. Additionally, we partnered with 59 volunteers** to bring happiness and all the flavor of our brands to **475 children** from disadvantaged backgrounds in Argentina and Chile, providing days of entertainment and fun.

During *Mes Global del Servicio,* **19 Starbucks Colombia volunteers took part in the REAGRO event, successfully recovering half a ton of vegetables to be distributed to communities in vulnerable situations.** Meanwhile, Domino's Pizza Colombia celebrated Pizza Day by sharing food and experiences with teenage mothers from *Fundación Hogar Betania.*

In December, we enhanced our *Navidad Solidaria* initiative in Argentina and Chile, and for the first time, we held it in Colombia. This is one of our key community support campaigns. In partnership with local organizations and foundations, our volunteers can share experiences, gifts, and food with children in vulnerable situations.

Europe

In Europe, we addressed food security through direct interventions, financial support, food distribution, and fundraising and awareness-raising initiatives.

Among our different activities, we partnered with community soup kitchens and donated products to food banks and to help fight child malnutrition.

In this way, we helped reduce food waste and alleviate food insecurity by repurposing surplus food for charitable causes and promoting equitable access to food. In addition, we raised awareness about the importance of balanced diets and encourage a healthy lifestyle by promoting physical activity.

As part of our efforts, in 2025 we renewed our **strategic partnership with World Vision,** participating for the third year in a row as sponsors of the Gofit charity run to raise funds for humanitarian aid to bring clean water to communities in vulnerable situations.

Additionally, we supported amateur sports by sponsoring soccer teams in schools, neighborhoods, and towns. We provided more than 17,000 children with uniforms, financial support, and in-kind contributions, such as pizza for their events and celebrations.

We also made donations and ran charitable promotions through campaigns where we donated €0.50 from each order to support social organizations, raising a total of €200,000 over the course of the year.





Education and employability

Mexico

TODOS SEMBRAMOS CAFÉ

Starbucks Mexico's *Todos Sembramos Café* program has established itself as a flagship initiative that promotes the sustainability of the coffee industry in the face of challenges such as climate change and pests like coffee leaf rust.

Under a permanent donation model, the brand delivers one pest-resistant coffee plant for every bag of coffee beans purchased. Originating in Mexico in 2014, this strategy not only aims to revitalize coffee plantations but has also inspired Starbucks' global commitment to deliver 100 million coffee trees to protect the coffee value chain.

In 2025, the program achieved remarkable results, donating over 815,000 coffee plants and directly benefiting 22,000 growers in the states of Chiapas, Veracruz, and Puebla.

In-store fundraising showed significant growth, **raising $2.7 million Mexican pesos through *Producto con Causa* and $6.9 million Mexican pesos through fundraising campaigns. This represents a 27% increase in funds raised compared to the previous year.**

To date, the program has delivered a total of **5.6 million plants. It strengthened its ties with the value chain through dialogue forums and technical training sessions** held in July, attended by coffee farmers and specialists from the Farmer Support Center.

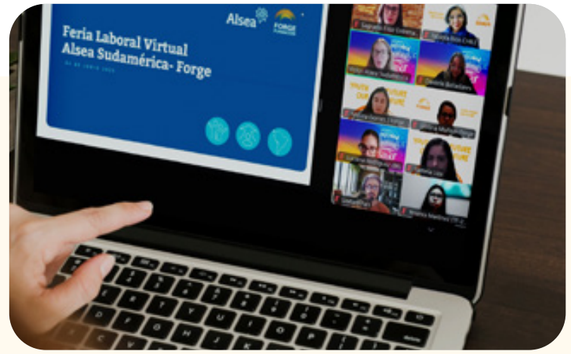


South America

In keeping with our commitment to providing educational and employment opportunities to vulnerable youth, we organized the first regional ***Feria Laboral Virtual,*** which **covered Argentina, Chile, Colombia, and Uruguay. Over 100 students from *Fundación Forge* attended the fair, where they were able to apply for job openings** and speak with talent acquisition teams from across the region.

We foster partnerships with *Fundación Desafío* in Chile and Best Buddies in Colombia to include people with Down syndrome and other disabilities in our brand operations and in the Support Center.

Starbucks stores in Antofagasta, Chile, partnered with the *Fundación Cultam* to launch the ***Escuelas Circulares*** initiative. Through this program, 100 students from



five schools learned about environmental stewardship through interactive activities and games.

In Argentina, **12 Starbucks stores came together to collect and distribute school supply kits** to 100 children who attend the *El Amparo de los Niños* snack bar and soup kitchen.

For Children's Month, Burger King in Argentina and Chile supported volunteer initiatives by distributing school supplies donated by partner organizations. The company also donated backpacks and pencil cases made from discarded advertising materials, thereby promoting the circular economy.



Europe

In 2025, our Camino al Empleo program celebrated 11 years of supporting people facing challenges when entering the labor market.

Through this initiative, we aimed to support four priority groups: people with disabilities, displaced people, individuals over 55, and those in socially and economically vulnerable situations. We did this by providing support and raising awareness to reduce turnover and promote talent retention.

Thanks to the program, we have increased the representation of vulnerable groups within our European workforce through various technical and pre-employment training initiatives in partnership with civil society organizations:

- ***Primera experiencia profesional*:** In partnership with *Federación de Plataformas Sociales Pinardi,* we provided career opportunities at our full-service brands (Foster's Hollywood, TGI Fridays, Ginos, and VIPS) to young people at risk of social exclusion.
- ***En la línea de salida*:** A project in partnership with the Spanish Commission for Refugee Aid (*Comisión Española de Ayuda al Refugiado, CEAR*) and Starbucks focused on integrating displaced persons through a personalized tutoring and mentoring program.
- **Basic vocational training:** In partnership with *Fundación Tomillo,* we provided training for young people aged 15 to 18 who are entering the hospitality industry and were in vulnerable situations.
- **People with disabilities**: In partnership with organizations such as *Down España, Afanias,* and the Catalan Association for Human Integration and Development (*Asociación Catalana de Integración y Desarrollo Humano, ACIDH*), we offered internship and job placement opportunities at Starbucks, Domino's Pizza, and our Support Center for individuals with intellectual disabilities.
- ***Incorpora by Fundación La Caixa*:** We shared job openings through our brands, and local entities participating in the Incorpora program referred candidates from vulnerable groups to us. These groups included inmates, people with disabilities, and people seeking asylum or refuge.
- **Ministry of Employment:** In partnership with Starbucks, we promoted the employability of people in vulnerable situations and displaced persons through this organization in France by fostering their integration with personalized support programs.

Water

Mexico

As part of our commitment to ensuring access to safe drinking water as a fundamental aspect of a healthy diet, we achieved our goal of installing 10 water towers in Mexico ahead of schedule for the 2023–2028 period.

Through this initiative by *Fundación Alsea*, World Vision Mexico, and The Starbucks Foundation, we plan to install 25 Aqua Tower systems in vulnerable communities across all the regions where we operate.

Each of these towers can produce up to 1,000 liters of drinking water per hour and is equipped with a three-stage filtration system to ensure water purification. In addition, the systems include handwashing stations with soap dispensers, promoting better hygiene practices in schools and communities.

Over the course of the year, we installed three water towers—two in the State of Mexico and one in Hidalgo—benefiting 2,700 people.

In partnership with P*ro México Indígena,* we also built seven rainwater tanks in the State of Mexico that benefit more than 100 people. Each tank collects 30,000 liters of rainwater per year.



South America

In the region, we have focused our efforts on installing water towers in Colombia. Since 2023, we have installed six water towers, averaging two per year. The Starbucks Foundation donates one of the towers installed each year, while F*undación Alsea México, A.C.* provides the second one.



Disaster and emergency support

Mexico

In 2025, we activated immediate response protocols for the rain-induced floods in Veracruz, Puebla, and San Luis Potosí, providing coordinated humanitarian assistance in partnership with World Vision.



Through this collaborative effort, we reached **42 communities in seven municipalities across these states, where we delivered 2,419 food kits to 6,504 people and provided clean water to an additional 9,000 people through the installation of a water filtration system** in partnership with Planet Water.



Europe

In keeping with our commitment to our communities, we remain constantly vigilant in the face of any emergency that may arise both within our region and beyond our borders.

To continue providing the greatest possible support to those affected by the DANA floods in Valencia at the end of 2024, we donated all proceeds from sales on February 26 at our reopened brand stores to support the affected population.

In response, Starbucks, Domino's Pizza, Foster's Hollywood, VIPS, and Ginos in the affected areas came together to raise as much money as possible that day, **collecting over €27,000 to help those impacted by the emergency.**



Human Rights

GRI 2-23, 2-24, 3-3

MATERIAL TOPIC HUMAN RIGHTS | **COP** PRINCIPLE 1, 2 AND 4

At Alsea, we uphold human dignity as the cornerstone of every decision we make, in line with our vision of responsible growth in all the regions where we operate. Through our Global Human Rights Policy, we promote a fair and safe environment for our customers, suppliers, and communities, striving to ensure that our operations protect the individual and collective rights of people.

Through our social investment programs, we empower vulnerable communities to exercise their fundamental rights, including the rights to development, education, employment, and a decent quality of life. This allows for our social commitment to reach beyond our restaurants.

Our guiding policies:

1. Global Human Rights Policy
2. Code of Ethics
3. Diversity and Inclusion Policy
4. Supplier Code of Conduct
5. Privacy Notice
6. Corporate Health, Safety, and Well-Being Policy



To prevent and mitigate risks, we provide all our stakeholders in Mexico and South America with access to *Línea Correcta*, an anonymous reporting channel managed by a third party. Through active listening and due diligence processes, we promote transparency and reaffirm our commitment as a responsible corporate citizen dedicated to safeguarding the integrity of the communities where we operate.

In Europe, the process is managed through our Sistema Interno de Información, ensuring the privacy of whistleblowers and providing a secure, accessible, and reliable process for everyone.

URE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS • FUTURE COMMITMENTS •



Future commitments

As we look ahead to 2026, we remain committed to the well-being of the communities we serve. Our goals include scaling up our food security programs, building on our fundraising metrics in Mexico, and consolidating the expansion of *Movimiento Va por mi Cuenta* beyond our company by engaging other restaurant industry players.

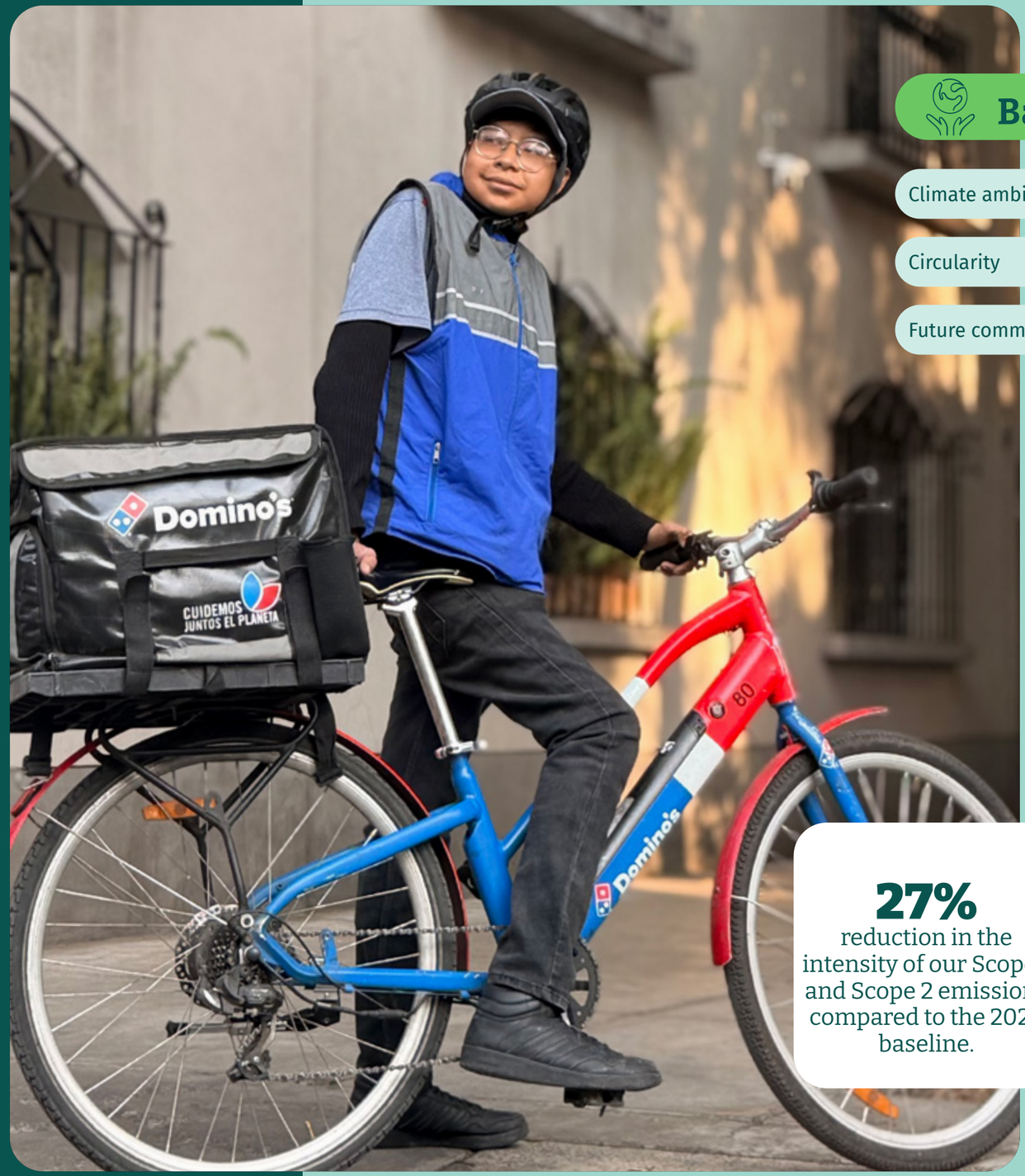
With this vision, we reaffirm our commitment to continue delivering happiness and experiences full of flavor, transforming regional challenges into opportunities for human development, employability, and long-term food security for priority groups.

At **Alsea**...

We care about what matters

Taking an environmentally responsible approach isn't just an option for us; it's part of our identity. We treat the planet's resources with the same discipline with which we manage our business.

SDG 12 13



Balance

- Climate ambition →
- Circularity →
- Future commitments →

27%
reduction in the intensity of our Scope 1 and Scope 2 emissions compared to the 2023 baseline.

46%
of the packaging used in our operations is either reusable, recyclable or compostable.

Risks, impacts, and opportunities

GRI 2-25





Current Context

The global landscape calls for action, and at Alsea we embrace that commitment. We operate in twelve countries, which means that our decisions—from how we build a location to how we manage waste—have a real and cumulative impact on the planet. Climate urgency, increasingly stringent environmental regulation, and the rising expectations of our customers, employees, and investors drive us to go beyond compliance and to lead with conviction and responsibility.

IDENTIFIED ARISKS

An operation on Alsea's scale entails environmental responsibilities that we take seriously. Energy dependence can translate into a higher carbon footprint and increased operating expenses if not properly managed. In terms of waste, a lack of control exposes the business to regulatory non-compliance and reputational risk. Water represents an operational risk in regions facing increasing water stress. Additionally, within our supply chain, climate change can affect the availability and pricing of key ingredients, creating volatility that we must anticipate.

IMPACTS OF OUR MANAGEMENT

In response to these risks, we act across three main fronts. In energy, we are advancing toward renewable sources and more efficient operations, reducing both emissions and costs. In water, we are strengthening monitoring and improving efficiency in vulnerable regions. In waste, we are enhancing control and traceability to prevent non-compliance and reduce environmental impact. Additionally, we work with our supply chain to extend these standards beyond our direct operations, building a more resilient ecosystem in the face of climate change.

OPPORTUNITIES FOR GROWTH

We also identify areas with significant potential for improvement. Expanding the renewable energy transition across all our markets, developing a comprehensive circularity strategy for packaging and waste, and embedding environmental criteria into our supplier base are key fronts where there is still progress to be made—and where each step forward represents a competitive advantage. Looking ahead to 2030, 2045, and 2050, the progressive decarbonization of our operations, together with the active engagement of customers and employees in protecting the planet, sets the direction in which we are moving.

Progress against our targets[1]

Advancing responsibly means turning our commitments into measurable and verifiable results.

Climate ambition

Reduction in the intensity of direct GHG emissions (Scope 1 and 2)[2].

Progress in 2025[2]

20%	35%	55%	75%
2025 objective	goal to 2030	goal to 2035	goal to 2040

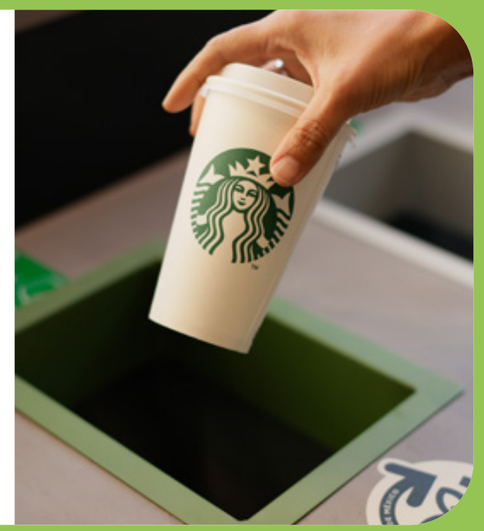


Circularity in plastic packaging and materials

Reusable, recyclable, or compostable tableware and containers/packaging.

Progress in 2025[3]

30%	55%	75%	100%
2025 objective	goal to **2030**	goal to **2035**	goal to **2040**



1 Alsea's emissions intensity reduction targets were established based on an analysis of its main emission sources and through the definition of key performance indicators (KPIs) directly linked to the activities and consumption patterns that contribute most to the company's carbon footprint. Although Alsea has not published a formal external methodology (such as SBTi or ISO) for setting these targets, the internal process is grounded in technical, historical, and operational criteria that enable effective tracking of progress toward decarbonization

2 % progress in emissions intensity (2025 vs. 2023), measured in tCO_2e per billions of MXN in sales.

3 The % progress toward our circularity goal in Europe only includes Spain.

Climate ambition

GRI 3-3

At Alsea, we understand that growing responsibly means recognizing and managing our impact on the climate.

As restaurant operators, our activities have both direct and indirect climate impacts—from energy consumption in our stores and kitchens to emissions associated with our supply chain. Understanding this impact with precision enables us to act where it matters most. **That is why we integrate climate analysis into our business strategy, risk management, and day-to-day operational decision-making.**



Climate governance: Leadership and shared responsibility

To translate our climate strategy into concrete actions, we rely on Alsea's existing organizational structure, where each level has defined responsibilities that go beyond the climate agenda while integrating it in a cross-cutting manner. The Board of Directors defines the corporate vision and oversees overall strategic performance; the Sustainability Committee reviews progress, risks, and opportunities—including climate-related ones—and incorporates them into decision-making; the Corporate Management and Control function identifies and assesses ESG risks, integrating climate risks into the corporate risk map; and the Sustainability area implements the climate strategy, measures and reports emissions across all three scopes, and coordinates cross-functional efforts across the organization.

Climate change is integrated into strategic decision-making, risk management, and daily operations, allowing us to advance as one team toward sustainable growth.

Climate risks

At Alsea, we carry out a climate risk analysis to spot and evaluate things that could affect our operations, including extreme weather and water shortages, as well as changes in rules, technology, and the market. This analysis provides the foundation for anticipating an ever-evolving environment and guiding decision-making toward a more resilient operation.

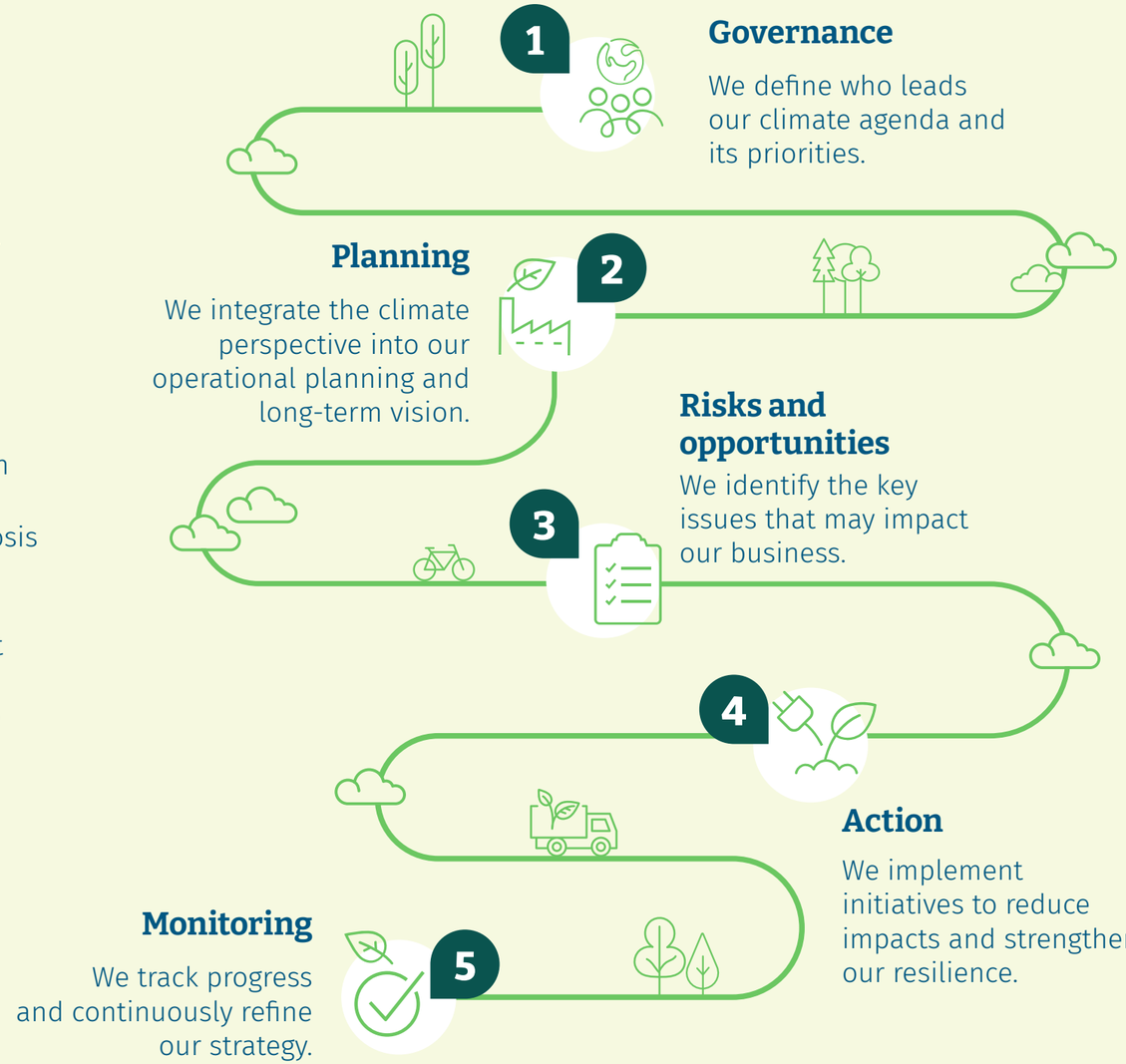
In 2025, we also improved our score in the CDP Climate Change Questionnaire from D to C, reflecting greater formalization in our reporting processes, governance, and climate management. We recognize that there is still progress to be made, and this advancement allows us to more precisely identify priority gaps and establish a verifiable baseline for continued improvement toward higher ratings in the coming years.

Alsea's climate roadmap: From strategy to operations

COP PRINCIPLE 7

Our climate strategy is supported by a management system that enables us to identify and prioritize climate-related risks and opportunities across our entire operation—from energy efficiency and the use of renewable energy to water management. However, its design represents only the starting point.

It is true effectiveness lies in its integration into daily operations through a structured roadmap that connects planning with action. From initial diagnosis to implementation and monitoring, each stage has a defined purpose, clear ownership, and established metrics that ensure data-driven decision-making and the continuous improvement of the organization's climate performance.



Actions that bring our climate ambition to life

At Alsea, climate action is part of our daily operations, reflected in every restaurant and in the decisions we make to operate more efficiently and responsibly.

Reducing our footprint: Responsible emissions management[4,5,6]

GRI 305-1, 305-2, 305-5

Our activity as restaurant operators carries an inherent climate footprint linked to how we operate and supply our brands. Acknowledging these factors drives us to act with greater responsibility and ambition. As a result, emissions management is now a priority within our climate strategy: we aim to better understand where emissions originate and how to reduce them effectively, without compromising quality, safety, or business continuity.

During 2025, we made progress in consolidating a more comprehensive approach to emissions management, strengthening our greenhouse gas (GHG) measurement and analysis processes through two key actions: **the development and implementation of a global measurement procedure and the quarterly collection of consumption and emissions indicators across all regions**. This systematic monitoring throughout the year enabled us to identify trends, prioritize high-impact actions, and expand the use of environmental data in decision-making—thereby embedding emissions reduction as a natural component of both operational and strategic management.

Our climate ambition translates into a pathway for the progressive reduction of direct GHG emissions intensity, with targets of 35% by 2030, 55% by 2035, and 75% by 2040 for Scope 1 and 2 emissions, using 2023 as our base year[7].

During 2025, we achieved a 27% reduction in our Scope 1 and 2 emissions compared to 2023.

4 Greenhouse gas (GHG) emissions intensity was calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, using internationally recognized emission factors and taking 2023 as the base year.

5 Assumptions: 1) For South America (SA), refrigerant gas consumption was estimated using an extrapolation method, referencing the number of restaurants and refrigerant gas consumption in Mexico based on similar store types. This was done because the region does not report direct information on the consumption of these refrigerant gases. 2) For South America (SA), the emission factors for the year 2024 were used because, at the time of the analysis, specific emission factors for the countries in that region were not yet available. 3) In South America (SA), no fuel consumption for mobile sources is reported. This is because no available information was obtained for some operations, and in cases where records existed, the consumption was not significant. 4) For Mexico (MX), emission factors for the year 2024 were used to calculate refrigerant gas emissions. Likewise, for the location-based approach, the emission factors published by SEMARNAT in 2025 were used.

6 Currently, Alsea does not report Scope 3 emissions, including biogenic emissions. However, we plan to start identifying, measuring, and managing them next year, in line with the GHG Protocol Corporate Value Chain (Scope 3) Standard.

7 Alsea's emissions intensity reduction targets were established based on an analysis of its main emission sources and through the definition of key performance indicators (KPIs) directly linked to the activities and consumption patterns that contribute most to the company's carbon footprint. Although Alsea has not published a formal external methodology (such as SBTi or ISO) for setting these targets, the internal process is grounded in technical, historical, and operational criteria that enable effective tracking of progress toward decarbonization.

EMISSIONS (tCO_2e)[8]

	MEXICO	SOUTH AMERICA	EUROPE
Scope 1	87,650.87	14,623.78	16,533.24
Scope 2[9]	90,031.08	0	286.62

This year, we continued the upgrade of refrigeration equipment, installing 413 refrigerators and freezers using natural refrigerant R290[10] in new Starbucks store openings, driven by the requirements of the Greener Stores certification program.

8 The emission factors used to calculate the greenhouse gas inventory come from official sources and internationally recognized organizations. For stationary sources, fugitive emissions, and mobile sources, the factors published by Spain's Ministry for the Ecological Transition and the Demographic Challenge (*Ministerio para la Transición Ecológica y el Reto Demográfico de España*, MITECO/MITERD, 2023 edition) were used, supplemented by the Global Warming Potential (GWP) values from the IPCC's 6th Assessment Report. The electricity emission factors under the location-based method are provided by the International Energy Agency (IEA), the Spanish Electricity Network (*Red Eléctrica Española*, REE), and the Government of Mexico. For the market-based method, the factors from the contracted marketers in each country were used. In specific cases where no factor was available from official sources for refrigerants, the values from the manufacturers' technical data sheets were used.

9 The reported Scope 2 emissions are based on the market-based method.

10 R290 is a natural refrigerant with a global warming potential (GWP) of approximately 3, whereas traditional synthetic refrigerants (R134a or R404A) have a GWP ranging from 1,300 to over 3,900. This means that, in the event of leaks or refills, the climate impact of R290 is dramatically lower.

Energy management for a more efficient operation[11]

GRI 302-1, 302-5

SASB FB-RN-130A.1 | **SASB** Restaurants

COP Principle 9

At Alsea, energy management is a key element in driving a more efficient, resilient operation aligned with our climate ambition. Given that energy consumption is one of the primary inputs in our restaurants and workplaces, addressing it strategically allows us to generate positive environmental and operational impacts, embedding sustainability into the day-to-day operations of our brands.

Our energy approach is structured around two complementary pillars:

1

CLEANER AND MORE EFFICIENT ENERGY MANAGEMENT

We optimize energy consumption through continuous improvements in equipment, facilities, and operational processes, combining energy efficiency with the progressive sourcing of renewable energy. This comprehensive approach enables us to reduce the emissions intensity associated with electricity consumption, generate cost efficiencies, and move toward a more resilient operation.



11 The information provided covers 100% of our operations.

In Mexico, 964 stores operated with a clean and renewable energy supply through generation schemes with specialized providers, achieving savings of up to 36% compared to conventional tariffs. Additionally, we identified a portfolio of 1,350 stores with the potential to be progressively integrated into these schemes in the coming years, reinforcing the scalability of the model.

In Europe, all newly installed equipment has high-performance Energy Star certification, and we are gradually replacing climate control systems with high energy-efficiency alternatives.

Regarding renewable energy, regional coverage continued to expand significantly. In Colombia, during 2025, two new stores with solar panels were added, featuring online monitoring systems that enable tracking of daily electricity generation and the displacement of conventional energy sources, enabling savings of 9%. In Argentina, new stores with this same technology were also added, such as Nordelta II DT, a store that exemplifies the highest sustainability standards in the region in 2025, achieving an 8% reduction in electricity consumption.

To date, a total of 153 stores are being monitored in the South America region.

For the second consecutive year, 100% of the electricity consumed in our operations in Chile and Argentina comes from renewable sources, certified through Renewable Energy Certificates.

This year, we incorporated Uruguay, Paraguay, and Colombia into the International Renewable Energy Certificates (I-RECs) plan, achieving 100% certified renewable energy coverage across our South American operations. Argentina and Chile have maintained this scheme for the second consecutive year.



2

SHARED ENERGY CULTURE

We promote an internal culture of responsible energy use, where our operational teams actively participate through everyday practices that contribute to efficiency and reinforce environmental awareness at all levels of the company.

In 2025, we continued strengthening a culture of responsible energy use across our operations, embedding it as a standard part of daily work in line with our Global Sustainability Policy **POL-AC-GLO-44725.** Through the periodic monitoring of energy performance at the store level, we identified areas of opportunity and translated concrete insights to operational teams, creating continuous improvement cycles based on real data.

This progress reflects our belief that the energy transition depends not only on technology but also on the people who make our operations possible—integrating efficiency as a habit that generates both environmental and operational value for Alsea.



Results that drive the change

In 2025, we achieved a reduction of 8.67% in electricity consumption in South America, compared to the previous year.

ELECTRICITY CONSUMPTION (MWH)

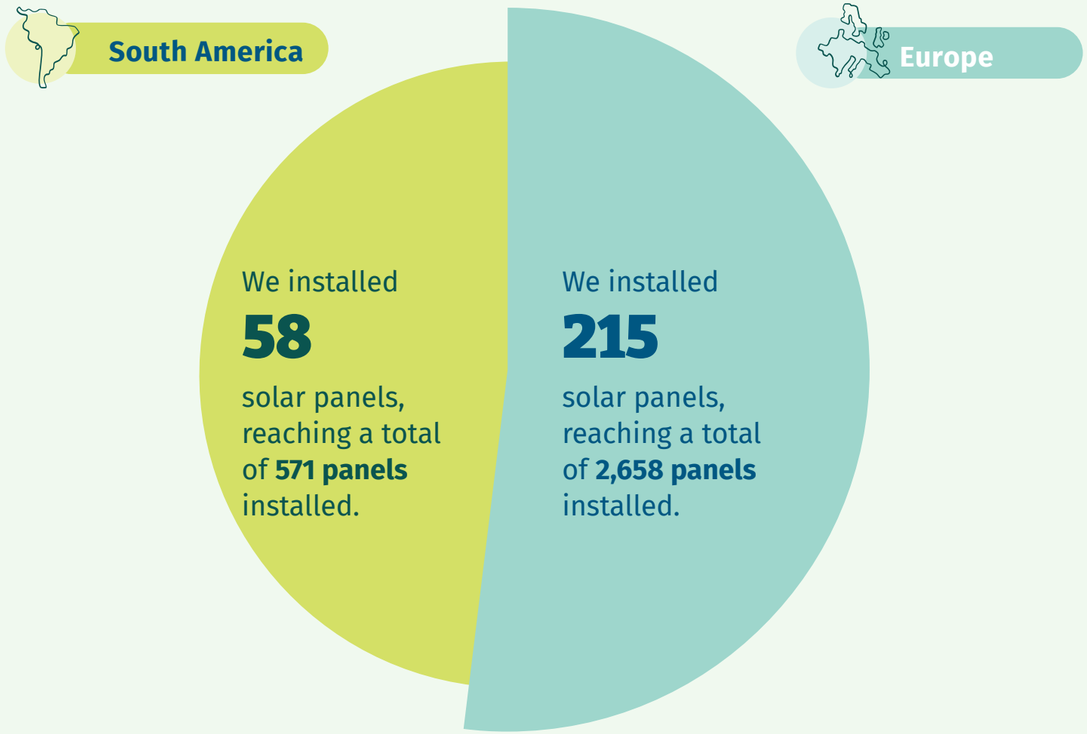
	MEXICO	SOUTH AMERICA	EUROPE
Total energy consumption	289,169.29	83,133.66	140,495,661.48
Non-renewable energy	227,052.59	0.00	2,445,492.00
Renewable energy	62,116.71	83,133.66	138,050,169.48

ENERGY CONSUMPTION IN FIXED FACILITIES

	MEXICO	SOUTH AMERICA	EUROPE
Natural Gas (m^3)	7,809,276.30	4,702,608.00	4,356,003.13[12]
Diesel (liters)	42,892.00	42,892.00	495,616.00
Electricity (kWh)	289,169.29	83,133,656.00	140,495,661.48

12 The reported natural gas consumption data in m^3 was converted from the original measurement in kWh using a conversion factor of 11.18 kWh/m^3. This factor is derived from the Gross Calorific Value and natural gas density values published by the UK Department for Energy Security and Net Zero (DESNZ) in its document Greenhouse Gas Reporting: Conversion Factors 2024.

Solar energy: Expansion and results[13]



Thanks to these, we generated
25.797 kWh
Avoiding more than
7 tCO_2e.

Thanks to these, we generated
159 kWh
Avoiding more than
132 tCO_2e.

13 Mexico is advancing its energy transition through clean energy supply schemes with specialized providers—an approach that, given the regulatory context of the national electricity market, currently represents the most viable option for scaling access to renewable energy. In parallel, the incorporation of on-site solar generation continues to be evaluated as market conditions evolve.

Water management in the context of climate change

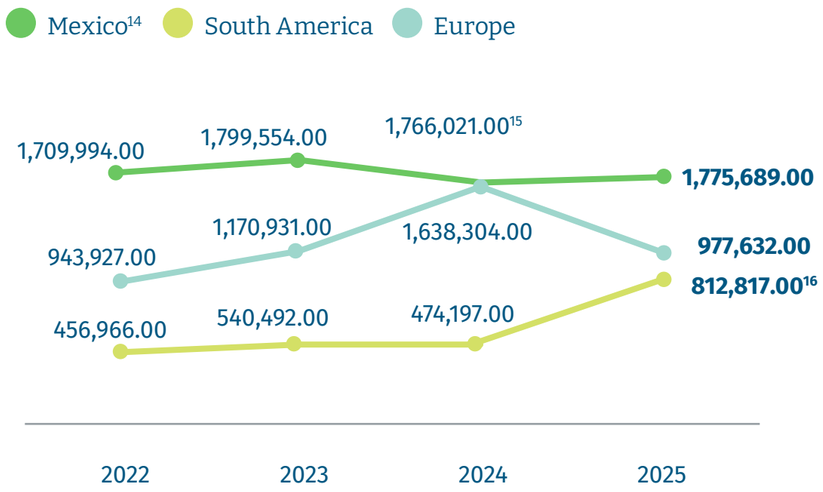
GRI 303-1, 303-5

SASB FB-RN-140A.1 | **SASB** RESTAURANTS

At Alsea, we recognize that protecting water strengthens life and the future. This is why our commitment to responsible growth aligns with water protection, fostering resilience for both our communities and our operations.

Water management at Alsea aims to improve efficiency in resource use and reduce our vulnerability to the effects of climate change, particularly in regions facing water stress. To reach these goals, we aim to use less water in our operations, improve how we work in stores and distribution centers, and enhance our monitoring practices—moving towards a stronger and more efficient operation that matches local water supply conditions. Additionally, to identify water-related risks, we assess our operations using specialized tools for evaluating water stress, such as the Aqueduct Water Risk Atlas.

WATER CONSUMPTION (m³)



WATER CONSUMPTION FROM WATER-STRESSED REGIONS (%) [17]

63.41% Mexico

34.04% South America

59.72% Europe

In 2025, we strengthened our actions aimed at more efficient water management across our operations. The implementation of measures in Europe locations resulted in a decrease in water consumption.



In Mexico, we implemented water efficiency actions across our operations. Starbucks stores opened under the Greener Stores framework incorporate fixtures with flow rates tailored to the function of each point of use, reducing waste within each unit.

In South America, we introduced smart water consumption monitoring systems across multiple locations, enabling real-time tracking of resource use both at an overall level and by specific areas within each store through a digital platform. Chile and Colombia have widely implemented this practice, while Argentina is currently in pilot phase with plans for expansion in 2026.

In Chile, we developed technological pilots focused on water efficiency, based on pressure optimization and turbulence generation in-store hydraulic systems (manifolds). The installation of these devices resulted in water savings ranging from 14% to 35%, without affecting operations.

In addition, we replaced reverse osmosis equipment used in water treatment for beverage preparation and other subprocesses requiring filtered water. This technological upgrade reduced water consumption by operating with more efficient systems that minimize rejection of water and optimize input use, contributing to more efficient water management in our operations.

In our distribution centers (CEDIS in Spanish), during this year we adopted an approach tailored to the operational characteristics of each facility, enabling the implementation of targeted solutions to improve water use efficiency and reduce risks associated with water availability.

Key actions included the gradual transition to dry cleaning schemes and the development of water contingency plans. We also made progress in the installation and enhancement of water treatment plants, filtration systems, and water reuse schemes for irrigation of green areas and vehicle washing.

14 The water consumption data for Mexico in 2025 is based on just 961 stores, so the reported percentage reflects the current scope of measurement and not the entire operation in that region.

15 The figures for total water consumption in Mexico in 2024 have been restated to 1,766,021 m³ (983 stores) due to the inclusion of consumption bills that were not available at the time of previous reports.

16 The water consumption data for the South America region does not include operations in Uruguay and Paraguay. This limitation is due to the fact that the billing documentation available in those countries only shows the monetary amount to be paid, without detailing the volume of water consumed. Alsea remains committed to continuously improving the quality and coverage of its environmental data. As a result, the company is exploring alternative measurement and reporting mechanisms to incorporate these operations into future reporting cycles.

17 The percentages shown are based on the physical risk analysis conducted in collaboration with Deloitte and represent an estimate derived from the operating points monitored by Alsea as of the reporting date.

Circularity

GRI 3-3 | MATERIAL TOPIC CIRCULARITY AND WASTE MANAGEMENT

Circularity[18] begins long before a dish reaches the table and continues beyond the moment the experience in our restaurants ends.

It is embedded in how we plan supply, manage food, design packaging, and operate our kitchens and distribution centers.

As a company serving millions of people every day, we take responsibility for making better use of every resource and reducing waste generation as an essential part of how we operate. We include circularity criteria in our operations and logistics because it makes good business sense: focusing on efficiency, keeping costs down, and following regulations has helped us reduce waste and create a stronger business model. Our Global Sustainability **Policy POL-AC-GLO-44725** captures and formalizes these efforts, establishing the framework that will guide their scalability and consolidation in the coming years.

18 Circularity: Degree of alignment with circular economy principles (ISO 59004:2024). Circular Economy: An economic system that uses a systemic approach to maintain the circular flow of resources through recovery, retention, or addition of value, while contributing to sustainable development (ISO 59004:2024).

From intention to action: Circularity embedded in operations

Materials and packaging

GRI 301-1, 301-2, 301-3 I COP PRINCIPLE 8

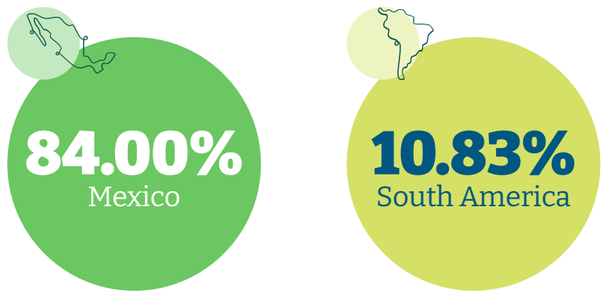
During the year, we advanced circularity initiatives integrated across different stages of our value chain—from planning and sourcing to daily operations in stores and distribution centers. These included minimizing disposable materials at the source by increasing the use of reusable tableware and cups, as well as the use of recyclable or compostable materials. These initiatives prioritize efficient material use, optimization of logistics processes, and the strengthening of reuse schemes, aligning with our environmental policies and operational principles.

In 2025, 46% of the packaging used in our operations were reusable, recyclable, or compostable, allowing us to meet our 2030 material circularity goal ahead of schedule.

PACKAGING AND CONTAINERS (TONS)[19]

	MEXICO	SOUTH AMERICA
Total packaging and containers	22,038.70	1,546.01
Plastic packaging	2,631.50	463.80
Timber/paper packaging	17,981.89	165.00

PACKAGING THAT IS RECYCLABLE, REUSABLE, OR COMPOSTABLE[20]



19 I 20 This indicator does not include data for Europe due to operational limitations in data collection. Committed to continuous improvement and transparency, we are taking the necessary steps to integrate information from all operating regions into the 2026 reporting cycle.

Likewise, across our operations, we prioritize compostable materials such as cardboard and paper for packaging production, selected for their renewable origin and recyclability, particularly in the case of paper and cardboard. This approach is part of a broader circularity vision that is not limited to packaging but is progressively extended to service utensils with the aim of reducing pressure on natural resources and the environmental impact associated with raw material sourcing.

MATERIALS USED FROM RENEWABLE SOURCES (KG) [21,22]

	MEXICO	SOUTH AMERICA
Bioplastics	997,200.00	0.00
Cardboard	14,526,100.00	1,665,544.00
Paper	2,072,500.00	1,361,493.00
Other[23]	408,400.00	0.00

MATERIALES UTILIZADOS DE FUENTES NO RENOVABLES (KG) [22]

	MEXICO	SOUTH AMERICA
Metals	19.70	1,918.00
Plastics	2,631,500.00	658,579.00

21 The data on renewable material consumption is based on direct measurements taken from our operations.

21 This indicator does not include data for Europe due to operational limitations in data collection. Committed to continuous improvement and transparency, we are taking the necessary steps to integrate information from all operating regions into the 2026 reporting cycle.

23 The "Other" category within renewable materials includes: sugarcane bagasse and paper+PLA (polylactic acid).

24 Indicators GRI 306-4 and GRI 306-5 are presented partially due to limited information availability in some business units. Alsea continues to work on strengthening its data collection mechanisms to expand the coverage of these indicators in future editions of the report.

Operational management of our waste[24]

GRI 306-1, 306-2, 306-3, 306-4, 306-5

SASB FB-RN-150A.1; **SASB:** RESTAURANTS

Waste management at Alsea focuses on prevention, proper segregation, and material recovery, with differentiated schemes depending on the type of operation and local context. During 2025, we maintained existing recycling programs and strengthened controls to ensure appropriate disposal practices, aligned with applicable regulations in each country.

This year in Mexico and South America, we resumed our furniture reuse strategy to give these assets a second life, reduce waste generation, and optimize costs. Furniture is redistributed internally across different brands, and, in countries such as Argentina, Chile, and Colombia, it is donated to non-profit organizations.

Within our Alsea Operating Center (*Centro de Operación Alsea*, COA) and Distribution Centers (*Centros de Distribución*, CEDIS), during 2025 we strengthened waste management and loss prevention through an integrated approach to planning, logistics, and supply. The opening of the new CEDIS in Guadalajara represented a key milestone by optimizing logistics coverage and improving inventory management efficiency, contributing to the reduction of waste associated with transportation, delivery times, and overstocking.

In addition, we reinforced operational controls to minimize waste. To this end, we implemented detailed demand tracking by product code and specification.

These actions reflect a preventive approach that prioritizes efficient resource use, waste reduction, and continuous improvement of our logistics and planning processes.



WASTE RECOVERY (TON) [26]

	MEXICO	SOUTH AMERICA
Total waste recycled/recovered	4,749.13	169.00

RELEVANT WASTE BY DESTINATION (TON) [27]

		ALTERNATIVE PROCESSES [28]
Mexico	Oils[29]	659.59
	Cardboard	741.56
	Metals	10.55
	Plastics	49.00
South America	Oils[29]	10.22
	Metals	0.50
	Paper	18.70
Europe	Oils[29]	412.33
	Work	0.7

26 This indicator does not include data for Europe due to operational limitations in data collection. Committed to continuous improvement and transparency, we are taking the necessary steps to integrate information from all operating regions into the 2026 reporting cycle.

27 This indicator does not include data for Europe due to operational limitations in data collection. Committed to continuous improvement and transparency, we are taking the necessary steps to integrate information from all operating regions into the 2026 reporting cycle.

28 100% of the waste oil used in alternative processes is plant-based oil.

29 Waste oil not destined for disposal in the Mexico, South America, and Europe region was originally reported in kilograms (kg) and converted to liters using an average density of 0.92 kg/liter.

Note: Only available data from each region is reported.

In Mexico, recycling programs were maintained, ensuring responsible waste disposal in accordance with national regulations. Likewise, the *Cada Taza Cuenta* program from Starbucks Mexico consolidated its nationwide expansion in 2025, driving the replacement of single-use items with reusable materials and promoting more responsible consumption habits among customers and employees.

In Chile, we began compliance with the Single-Use Plastics Law (PUSU Law), which prioritizes the exclusive use of reusable materials in-store and compostable materials for takeaway and delivery orders. This measure significantly boosts the proportion of sustainable products in our operations.

In addition, our packaging and boxes come from sustainably managed forests, supported by responsible forestry and recycling certifications.

A key milestone this year was the launch of the *Rubicon Cup* project at Starbucks, through which we evolved toward a cup composed of 99.9% recyclable paper, reinforcing our commitment to waste reduction. This is complemented by the continued use of reusable cups for cold beverages, a practice we have implemented for several years and that reflects our commitment to lower-impact solutions.

Across all our regions, we promote responsible management of used cooking oil, recovering 100% of it and converting it into biodiesel and other products. In addition, we add value to surpluses from our logistics centers through donation and recycling initiatives. These actions make a significant contribution to the reduction of our Scope 3 emissions.

In Mexico, South America, and Europe, we have achieved the full recovery of used cooking oil generated across our operations, reaching 100% utilization.

FOOD WASTE GENERATION (TON)

	MEXICO	SOUTH AMERICA	EUROPE
Total food loss and waste	415.86	109.20	874.95
Food loss and waste redirected to alternative uses	240.00	0.00	438.22

USED COOKING OIL RECYCLED (LITERS)

	MEXICO	SOUTH AMERICA	EUROPE
Used cooking oil recycled [30,31]	716,996.00	11,105.00	448,182.00

Likewise, this year Burger King carried out beach clean-up campaigns in Argentina and Chile, inviting customers and communities to collect waste and promote environmental awareness. In Argentina, **1,166 kg of waste was recovered,** while in Chile, **1,335 kg was collected.** In both countries, awareness workshops, and sessions on creating objects from reused materials were held, with the participation of children and young people. Through these actions, we surpassed **13.5 tons of waste collected since the program began in Chile,** reinforcing our regional circularity approach.

30 The use of oil in the South American region was originally reported in kilograms (kg) and converted to liters using an average density of 0.92 kg/liter.
31 100% of the recycled oil waste is plant-based oil.



From bar to cycle: Circularity in every cup

Within Alsea's brand portfolio, Starbucks has operated as a global pilot for the development and validation of circularity initiatives with the potential to be replicated across other company operations. During 2025, these actions were consolidated through practices focused on waste prevention, source separation, and material recovery, enabling operational learning that strengthened environmental management and contributed to a gradual transition toward more circular models.

Every decision, from the bar to the customer, is part of a cycle designed to reduce, reuse, and transform.



MILESTONE OF THE YEAR

During 2025, we made significant progress toward our circularity goals through the implementation of a Comprehensive Waste Management Plan in stores in Mexico City. This initiative is based on a multidimensional strategy that integrates circular design, source reduction, and active collaboration with both our customers and our value chain. At an operational level, we strengthened back-bar waste segregation, the adoption of compostable inputs, and ongoing training for our employees.

In strict compliance with applicable legislation, we ensure full traceability of materials through partnerships with authorized suppliers. A clear example of our regenerative model is the *Granos para tu Jardín* program, which takes a large by-product from our coffee operations and turns it into a natural resource that goes back into the soil in our communities.



WASTE PREVENTION AT SOURCE: *CADA TAZA CUENTA*

Beyond shifting to alternative materials, Starbucks promoted during 2025 a behavioral change aimed at avoiding waste generation at the source. The ***Cada Taza Cuenta*** program began as a pilot in Mexico City and the central region, encouraging in-store consumption using ceramic cups or reusable tumblers. Its implementation required operational adjustments, training, and a customer-facing communication strategy, achieving a tangible impact on the consumption experience and avoiding 2.08 million disposable cups.

CUSTOMER EXPERIENCE AS A DRIVER OF CHANGE

Customer-facing initiatives were complemented by communication campaigns, media and influencer activations, and enhancements to the in-store experience, such as the use of tableware and a more refined food presentation.

Additionally, as part of Earth Day 2025, Starbucks Chile invited customers to adopt more conscious habits by offering a limited-edition reusable cup with the purchase of selected hot beverages. In Mexico, an $8 Mexican pesos discount continues to be offered to customers who bring their own reusable cup, encouraging everyday practices that contribute to positive environmental impact.



GREENER STORES

During the year, all Starbucks stores in Paraguay, Argentina, Chile, and Uruguay achieved Greener Store certification[32].

In Spain and Portugal, 100% of new Starbucks store openings have been certified as Greener Stores.

Greener Stores is the certification program for Starbucks stores developed by the World Wildlife Fund (WWF) and SCS Global Services, aimed at reducing the environmental impact of our operations through compliance with 25 standards across eight key areas:

Greener Stores impact areas

- Commitment
- Energy efficiency
- Water stewardship
- Responsible materials
- Waste diversion
- Renewable energy
- Site criteria
- Health and well-being

This year, we also received the Greener Store of the Year[33] recognition for our Nordelta II DT store in Argentina, acknowledged as a comprehensive sustainability benchmark in Latin America, combining sustainable construction, renewable energy, community integration, and circular practices in a single project. Its design and operations go beyond the standard Greener Stores requirements.





32 This certification recognizes the environmental performance of stores based on criteria that promote resource efficiency, responsible waste management, and the reduction of operational impacts, incorporating standards that strengthen daily operations and the in-store experience from a sustainability perspective.
33 Annual recognition awarded to those establishments that stand out for their innovation and positive environmental impact.

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GRI Table of Contents

Statement of use: Alsea has reported the information cited in this GRI content index for the period from January 1 to December 31, 2025, with reference to the GRI Standards.

GRI 1 USED: GRI 1: FOUNDATION 2021

GRI STANDARD		DESCRIPTION	PAGE OR DIRECT ANSWER
GRI 1 FOUNDATION 2021			
GRI 2 GENERAL DISCLOSURES 2021			
The organization and its reporting practices			
GRI 2: General Disclosures 2021	2-1	Organizational details	8
	2-2	Entities included in the organization's sustainability reporting	8
	2-3	Reporting period, frequency and contact point	7
	2-4	Restatements of information	7
	2-5	External assurance	7
Activities and workers			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	13, 72
	2-7	Employees	78, 79
Governance			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	50
	2-10	Nomination and selection of the highest governance body	50
	2-11	Chair of the highest governance body	50
	2-12	Role of the highest governance body in overseeing the management of impacts	35
	2-13	Delegation of responsibility for managing impacts	35
	2-14	Role of the highest governance body in sustainability reporting	35
	2-15	Conflicts of Interest	58
	2-16	Communication of critical concerns	56
	2-17	Collective knowledge of the highest governance body	50
	2-18	Evaluation of the performance of the highest governance body	50
	2-19	Remuneration policies	50
	2-20	Process to determine remuneration	50
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GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	9, 11
	2-23	Policy commitments	55, 96, 118
	2-24	Embedding policy commitments	55, 96, 118
	2-25	Processes to remediate negative impacts	44, 49, 64, 77, 101, 121
	2-26	Mechanisms for seeking advice and raising concerns	56
	2-27	Compliance with laws and regulations	61
	2-28	Membership associations	28, 108

GRI STANDARD		DESCRIPTION	PAGE OR DIRECT ANSWER
Stakeholder engagement			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	42
	2-30	Collective bargaining agreements	99
GRI 3 MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1	Process for determining material topics	31
	3-2	List of material topics	32
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THEMATIC STANDARDS			
GRI 200 ECONOMIC STANDARDS			
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	17, 19
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	97
GRI 203: Indirect economic impacts 2016	203-1	Infrastructure investments and services supported	22
GRI 205: Anticorruption 2016	205-2	Communication and training on anti-corruption policies and procedures	57
	205-3	Confirmed incidents of corruption and actions taken	57
GRI 300 ENVIRONMENTAL STANDARDS			
GRI 301: Materials 2016	301-1	Materials used by weight or volume	132
	301-2	Recycled input materials used	132
	301-3	Recovered products and packaging materials	132
GRI 302: Energy 2016	302-1	Total energy consumption within the organization	126
GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource	129
	303-5	Water consumption	129
GRI 305: Emissions 2016	305-1	Direct GHG emissions (Scope 1)	125
	305-2	Energy indirect GHG emissions (Scope 2)	125
	305-5	Reduction of GHG emissions	125
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	133
	306-2	Management of significant waste-related impacts	133
	306-3	Waste generated	133
	306-4	Waste diverted from disposal	133
	306-5	Waste directed to disposal	133
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	72
GRI 400 SOCIAL STANDARDS			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	78, 81
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	97
	401-3	Parental leave	96

GRI STANDARD		DESCRIPTION	PAGE OR DIRECT ANSWER
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	403-2	Hazard identification, risk assessment, and incident investigation	94
	403-4	Worker participation, consultation, and communication on occupational health and safety	94
	403-5	Worker training on occupational health and safety	94
	403-6	Promotion of worker health	94
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	94
	403-8	Workers covered by an occupational health and safety management system	94
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	84
	404-2	Programs for upgrading employee skills and transition assistance programs	84
	404-3	Percentage of employees receiving regular performance and career development reviews	89
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	50, 90, 92
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	56
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	99
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	72
	414-2	Negative social impacts in the supply chain and actions taken	72
GRI 415: Public policy 2016	415-1	Political contributions	57 Alsea does not provide any type of financial support to political parties or organizations that support them
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	67
GRI 417: Marketing and labelling 2016	417-1	Requirements for product and service information and labeling	69
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FB-RN-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high initial water stress	129
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FB-RN-000.A	Number of employees in (1) the company's own establishments and (2) franchises	78
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FB-RN-430a.3	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	71

The 10 UN Global Compact Principles

GLOBAL COMPACT PRINCIPLE	DESCRIPTION	PAGE
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Principle 2	Businesses should support and respect the protection of internationally proclaimed fundamental human rights within their sphere of influence	96, 118
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Annual Report of the Corporate Practices Committee

to the Board of Directors of Alsea, S.A.B. de C.V.:

Mexico City, March 2, 2026.

In compliance with the provisions of Articles 42 and 43 of the Securities Market Law, and on behalf of the Corporate Practices Committee, I hereby report to you on the main activities we carried out during the year ended December 31, 2025. In the performance of our work, we have kept in mind the recommendations contained in the Code of Best Practices for Corporate Governance.

In accordance with a work program prepared on the basis of the Committee's Bylaws, we met at least once every quarter to carry out the activities described below.

1. We evaluated strategic projects, divestment initiatives, and corporate transactions with a significant impact on the financial or business structure.

2. We were presented with and reviewed the financial statements for the year ended December 31, 2024, as well as the first three quarters of 2025, and with respect to the last quarter together with the cumulative results, these were approved in February of this year.

3. We were presented with the 2026 Budget proposal, to which we recommended and requested various modifications before it was presented to the Board of Directors.

4. We were presented on a quarterly basis with a summary of the risk management operations through "Foreign Exchange Forwards" (peso-dollar) that were carried out during the year. We reviewed and confirmed that said operations met the objective of hedging the foreign exchange risk of the operation based on the authorized budget.

5. We reviewed with Management the bank refinancing strategy, the corresponding hedging of long-term loans, as well as compliance with the covenants.

6. We were presented with and reviewed the quarterly and cumulative results of the 2025 Stock Liquidity Plan.

7. We were presented with and approved the Share Buyback Fund strategy.

8. We were presented with the update of the Cost of Equity applicable at the close of each quarter of 2025, using the methodology authorized by the Board of Directors.

9. We supervised the results of the 2024 Compensation Plan for the relevant executives referred to in Article 28, Section III, subsection d) of the Securities Market Law, which we recommended be presented for approval to the Board of Directors.

10. The Corporate Human Resources Department presented the 2026 Compensation Strategy for executive-level positions, including the Chief Executive Officer. This Committee recommended to the Board of Directors the approval of said strategy. Likewise, we carried out the annual review of the compensation of the Chairwoman of the Board of Directors.

11. We were presented with the results of the 2025 Performance Evaluation of relevant executives, whereby this Committee verified the mechanism implemented by the Company to identify the performance of said executives, without any observations in this regard.

12. We reviewed with Management the Succession Plans and Talent Development programs for key executives.

13. We carried out a review of the adjustments to be made in order to comply with the company's organizational structure by verticals.

14. During the period covered by this report, the transactions carried out by the issuer with related parties and their characteristics were analyzed by the Audit Committee, which in its report makes the corresponding statement, without any significant transactions to highlight.

15. During this period, we did not receive any request for a waiver in accordance with the provisions of Article 28, Section III, subsection f) of the Securities Market Law; therefore, it was not necessary to make any recommendation in this regard.

16. We held executive sessions with the exclusive participation of the Committee members, during which agreements and recommendations for Management were established.

17. At each and every meeting of the Board of Directors, the Chairwoman presented for the consideration of said collegiate body a report on the activities of the Corporate Practices Committee.

Lastly, as part of the activities we carried out, including the preparation of this report, we have at all times listened to and taken into account the viewpoints of the relevant executives, without any difference of opinion that would need to be highlighted.



Corporate Practices Committee
Gabriela Maria Garza San Miguel
Chairman

Annual Report of the Audit Committee

to the Board of Directors of Alsea, S.A.B. de C.V.:

Mexico City, as of March 2, 2026.

Pursuant to the provisions of Articles 42 and 43 of the Securities Market Law and the Regulations of the Audit Committee, I hereby report to you on the activities we carried out during the year ended December 31, 2025. In the performance of our work, we took into consideration the recommendations set forth in the Code of Best Corporate Governance Practices and, in accordance with a work program prepared on the basis of the Committee Regulations, we met at least once each quarter to carry out the activities described below:

I. RISK ASSESSMENT

The Company's processes for measuring and managing the principal risks in an integrated and global manner across all geographies in which it operates were identified and evaluated, as were the action plans to address such risks and mitigate their potential impact. The Risk Committee held quarterly sessions in which the assessment of critical and high risks was overseen for their proper management by those responsible within the organization. Likewise, the degree of the organization's preparedness to respond to and recover from incidents arising from the materialization of such risks was assessed.

II. INTERNAL CONTROL

We verified that Management, in fulfillment of its responsibilities regarding internal control, had established the appropriate processes and policies. In addition, we followed up on the comments and observations made in this regard by the External and Internal Auditors in the performance of their work.

III. EXTERNAL AUDIT

We recommended to the Board of Directors the engagement of the Group's and its subsidiaries' external auditors for fiscal year 2025. For this purpose, we verified their independence and compliance with the requirements established by law. We analyzed with them their approach and work program.

We maintained constant and direct communication with them to learn the progress of their work, any observations they might have, and to take note of their comments regarding their review of the annual financial statements. We timely became aware of their conclusions and reports on the annual financial statements, including the communication referred to in Article 35 of the General Provisions Applicable to Entities and Issuers Supervised by the National Banking and Securities Commission that retain external audit services for basic financial statements (the "Single Circular of External Auditors"), and we followed up on the implementation of the observations and recommendations they developed in the course of their work. We reviewed the reports issued by the External Auditors referred to in the Single Circular of External Auditors.

We authorized the fees paid to the external auditors for audit services and other additional or complementary permitted services, ensuring that they did not interfere with their independence from the Company. Taking into account Management's views, we conducted the evaluation of their services corresponding to the previous year, and we initiated the evaluation process corresponding to fiscal year 2025.

IV. INTERNAL AUDIT

In order to preserve its independence and objectivity, the Internal Audit area reports functionally to the Audit Committee.

In due course, we reviewed and approved its annual activities program. In preparing such program, Internal Audit takes and validates the organization's critical risks as reflected in the Risk Matrix approved by the Risk Committee (the body mentioned in the preceding point), and correlates such risks with ALSEA's strategic objectives, thereby ensuring proper prioritization in the annual work plan, the evaluation of the associated controls, and the follow-up of action plans for their proper mitigation and management.

We received quarterly reports regarding the progress of the approved work program, any changes it may have undergone, as well as the causes that gave rise to them.

We followed up on the observations and suggestions they developed and on their timely implementation.

We received and analyzed the annual report regarding existing related-party transactions, in order to verify that they were carried out in accordance with existing policies and at market values. For such purposes, opinions were requested and the corresponding valuations were performed.

V. FINANCIAL INFORMATION, ACCOUNTING POLICIES, AND REPORTS TO THIRD PARTIES.

We reviewed with the persons responsible the process of preparing the Company's quarterly and annual financial statements and recommended to the Board of Directors that they be approved and authorized for publication. As part of this process, we took into account the opinion and observations of the external auditors and verified that the accounting and reporting criteria and policies used by Management to prepare the financial information are appropriate and sufficient and were applied consistently with the previous fiscal year. Consequently, the information presented by Management reasonably reflects the Company's financial position, results of operations, cash flows, and changes in financial position for the year ended December 31, 2025.

We also reviewed the quarterly reports prepared by Management to be submitted to the shareholders and the general public, verifying that they were prepared in accordance with the International Financial Reporting Standards (IFRS) and using the same accounting criteria employed to prepare the annual information. We were able to verify that there is a comprehensive process that provides reasonable assurance regarding their content. In conclusion, we recommended to the Board that it authorize their publication.

We received from the auditor a communication regarding the key audit matters that, in the auditor's professional judgment, were of greatest significance in this year's audit. With respect to these matters, we did not observe any material adjustments or deviations that could have an impact on the financial information issued.

VI. COMPLIANCE WITH REGULATIONS, LEGAL MATTERS, AND CONTINGENCIES

We confirmed the existence and reliability of the controls established by the Company to ensure compliance with the various legal provisions to which it is subject, making sure that they were adequately disclosed in the financial information.

We periodically reviewed the various tax, legal, and labor contingencies existing in the Company; we monitored the effectiveness of the procedure established for their identification and follow-up, as well as their proper disclosure and recording. The following tax matters stood out, some of which began and have been reported since 2014, and were closely followed up during this fiscal year:

a) In March 2016, the Tax Administration Service (SAT) initiated on-site audits of Grupo Amigos de San Ángel, S.A. de C.V. (GASA), and Italcafe S.A. de C.V. (Italcafe), for tax years 2010 and 2011, respectively; in November, the last partial audit reports were issued in which observations were determined, derived from unidentified deposits according to the Authorities' criterion. In December 2017, additional information was submitted with the purpose of clarifying and rebutting such observations. Additionally, a request for a Conclusive Agreement was filed before the Office of the Taxpayer Defense Attorney (PRODECON). The proceedings before PRODECON were resolved in January 2019, without reaching a consensus with the SAT, and consequently the companies ultimately filed legal challenges through judicial proceedings in August 2019 for GASA and in November, in the case of ITALCAFE.

   As of January 7, 2026, the Federal Administrative Justice Tribunal resolved Italcafé's tax assessment for tax year 2011, ruling that 94% of the tax assessment initially determined was unwarranted and establishing a new tax assessment in the amount of $726,344.00 (amount including adjustments and ancillary charges).

   As of January 8, 2026, the Collegiate Court declared the outright nullity of GASA's 2020 tax assessment; therefore, no payment whatsoever was due.

b) In May 2024, the Tax Administration Service (SAT) determined a tax assessment for tax year 2019 against Italcafé, and therefore in July 2024 the company filed an administrative appeal for revocation against the assessment so determined. The decision on the appeal for revocation, issued in January 2025, set aside the tax assessment and ordered the auditing authority to issue a new decision with the result of the evaluation of the evidence submitted.

   On June 30, 2025, the Tax Administration Service (SAT) determined a new tax assessment against Italcafé, and therefore on September 8, 2025, the company filed a complaint for nullity under the exclusive merits proceeding, which was admitted in November 2025 by the Specialized Chamber for Exclusive Merits Resolution, and it granted a stay as of right of the enforcement of the challenged decision, without it being necessary for the company to secure the tax interest.

c) In September 2017, the SAT initiated a review proceeding of Operadora Alsea de Restaurantes Mexicanos S.A. de C.V. (OARM) with respect to tax year 2014. The foregoing arose from the sequential review that began with the Certified Public Accountant who issued the tax opinion for such fiscal year, regarding the acquisition of the VIPS business.

   During fiscal year 2018, various information requested by the tax authorities was submitted, and the latter issued an Observations notice to OARM considering certain objections regarding the acquisition of the VIPS business. In October 2018, additional information was submitted to the tax authorities, as well as a request for a conclusive agreement before PRODECON. On July 30, 2019, PRODECON concluded the conclusive agreement proceeding due to the absence of a consensus with the SAT. Consequently, in February 2021, the SAT issued a notice of assessment of the tax credit in the amount of MXN 99.9 million. Against such assessment, on March 23, 2021, the Company filed an administrative appeal for revocation before the tax authorities.

   On June 14, 2022, OARM filed a complaint for nullity under the exclusive merits proceeding before the Federal Administrative Justice Tribunal against the decision issued on April 27, 2022 by the Administration of Litigation of Large Taxpayers "1", through which the administrative appeal for revocation filed by OARM was resolved by confirming the separate decision issued by the Central Administration for the Audit of Corporate Groups.

   At the session of October 9, 2024, the en banc panel of the Superior Chamber determined to stay the resolution of the present matter until such time as the judgment is issued in the nullity action brought by ALSEA, S.A.B. DE C.V. referred to in the preceding numeral.

d) In the case of Alsea, S.A.B. de C.V. (ALSEA), the SAT initiated a review proceeding in December 2017 and in December 2018 issued an observations notice in which it set forth certain objections regarding the acquisition of the VIPS brand. For such purpose, additional information was submitted to rebut the objections raised, as well as a request for a conclusive agreement before PRODECON. On July 30, 2019, PRODECON concluded the conclusive agreement proceeding due to the absence of a consensus with the SAT. Consequently, in February 2021, the SAT issued a notice of assessment of the tax credit in the amount of MXN 3.781 billion. Against such assessment, on March 23, 2021, the Company filed an administrative appeal for revocation before the tax authorities.

On June 13, 2022, ALSEA filed a complaint for nullity under the exclusive merits proceeding before the Federal Administrative Justice Tribunal against the decision issued on April 27, 2022 by the Administration of Litigation of Large Taxpayers "1", through which the administrative appeal for revocation filed by ALSEA was resolved by confirming the decision issued by the Central Administration for the Audit of Corporate Groups.

Currently, the matter is before the Superior Chamber of the Federal Administrative Justice Tribunal and is awaiting resolution of the complaint for nullity filed.

e) On December 11, 2024, Grupo Calpik Duraznos, S.A. de C.V. filed an administrative appeal for revocation against the decision contained in the official letter issued on October 22, 2024 by the Decentralized Administration of Tax Audit of Mexico "2", through which a tax assessment was determined against it corresponding to tax year 2021.

The corresponding decision to be issued by the Decentralized Legal Administration of Mexico "2" is currently pending.

f) On October 5, 2023, DISTRIBUIDORA E IMPORTADORA ALSEA filed an administrative appeal for revocation against the decision contained in the official letter issued on August 17, 2023 by the Administration of Audit of Foreign Trade Operations "1", of the Central Administration of Audit of Foreign Trade Operations, of the General Administration of Foreign Trade Audit of the Tax Administration Service, through which a tax assessment was determined against it for alleged omissions in the payment of value added tax, upon considering that 86 import entries processed by the company during tax years 2019 through 2021 fall within the exception scenario for the application of the 0% value added tax rate.

Such administrative appeal for revocation was referred for study and decision to the Decentralized Legal Administration of Mexico "2", with seat in the State of Mexico.

On November 16, 2023, the company submitted additional evidence pursuant to Article 130 of the Federal Tax Code (including an expert accounting opinion, as well as supporting documentation analyzed for its preparation).

The corresponding decision to be issued by the Decentralized Legal Administration of Mexico "2", with seat in the State of Mexico, is currently pending.

VII. CODE OF CONDUCT

With the support of Internal Audit, we verified compliance by personnel with the Company's Business Code of Conduct, that adequate processes exist for its updating and dissemination to personnel, as well as the application of the corresponding sanctions in cases of detected violations.

The reports received through the System established by the Company for such purpose were reviewed, and their proper and timely handling was followed up on.

VIII. INFORMATION TECHNOLOGIES

The Corporate Technology and Systems Division presented the group's cybersecurity strategy, highlighting the principal identified risks and the measures already being implemented to reduce them. It also reported on the progress in key capabilities such as threat protection, incident response, and the continuous improvement of processes, all with formal follow-up to ensure concrete results.

IX. ADMINISTRATIVE MATTERS

We held regular meetings with Management in order to remain informed about the Company's progress, activities, and relevant and unusual events. We also met with the external and internal auditors to discuss the progress of their work, any limitations they might have encountered, and to facilitate any private communication they might wish to have with the Committee.

In cases where we deemed it advisable, we requested the support and opinion of independent experts. Likewise, we were not aware of any possible significant non-compliance with operating policies, the internal control system, and accounting recordkeeping policies.

We held executive meetings with the exclusive participation of the Committee members, during which resolutions and recommendations for Management were established.

The Chairman of the Audit Committee reported quarterly to the Board of Directors on the activities that were carried out.

The work we performed was duly documented in minutes prepared for each meeting, which were timely reviewed and approved by the members of the Committee.

Sincerely,



C.P. Alfredo Sanchez Torrado
Chairman of the Audit Committee

Independent Auditors' Report

to the Board of Directors and Stockholders of Alsea, S.A.B. de C.V.

México D.F. a 28 de febrero de 2025.

Opinion

We have audited the accompanying consolidated financial statements of Alsea, S.A.B. de C.V. and Subsidiaries (the Entity), which comprise the consolidated statements of financial position as of December 31, 2025, 2024 and 2023, and the consolidated statements of income, consolidated statements of other comprehensive income, consolidated statements of changes in stockholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as of December 31, 2025, 2024 and 2023, and their consolidated financial performance and their consolidated cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and with the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those which, according to our professional judgment, have the greatest significance for our audit of the consolidated financial statements of the current period. They have been handled within the context of our audit of the consolidated financial statements taken as a whole and the formation of our opinion in this regard. Accordingly, we do not express a separate opinion on these matters. We have decided that the issues described below constitute the key audit matters that must be included in our report.

Impairment of Long-Lived Assets

The Entity has determined that the smallest cash generating units are its stores. It has developed financial and operating performance indicators for each of its stores and performs an annual study to identify indications of impairment. If necessary, it also performs an impairment analysis according to IAS 36, Impairment of Assets ("IAS 36"), in which discounted future cash flows are calculated to ascertain whether the value of assets has become impaired. However, a risk exists whereby the assumptions utilized by management to calculate future cash flows may not be fair based on current conditions and those prevailing in the foreseeable future.

The audit procedures we applied to cover the risk of the impairment of long-lived assets include the following:

Design Testing and Implementation of Internal and Substantive Control, in which we performed a review of projected income and expenses and, based on discounted future cash flows. We also verified, according to our knowledge of the business and historical audited information, the regularization of any nonrecurring effect, so as to avoid considering these effects in the projections. We evaluated the fairness of the discount rate utilized by management, for which purpose we requested support from our firm's experts. The results derived from the application of our audit tests were reasonable.

As discussed in Note 3o to the consolidated financial statements, the Entity has recorded an amount of $37,273, $64,728 and $32,484 (thousands of Mexican pesos) for impairment as of December 31, 2025, 2024 and 2023, respectively.

Information Other Than the Consolidated Financial Statements and Independent Auditors' Report

The Entity's management is responsible for the other information presented. The other information encompasses: the information included in: numeral i) of the Annual Report; ii) the information that will be included in the Annual Report which the Entity must prepare according to the article 33, section I, numeral b) of Title Fourth, Chapter First of the General Provisions Applicable to Issuers and other Stock Market Participants in Mexico, and the Guidelines accompanying these provisions (the "Provisions"). The sustainability information, as well as the annual report, is expected to be available after the date of this audit report.

Our opinion on the consolidated financial statements will not be extended to the other information, and we do not express any opinion on this regard.

In relation to our audit of the consolidated financial statements, our responsibility will be to read the other information when it becomes available and, when doing so, consider whether the other information contained therein is materially inconsistent with the consolidated financial statements, the knowledge we obtained during the audit or whether it appears to contain material misstatement. When reading the Annual Report, we will issue a declaration on this regard, as required by Article 33 Section I, paragraph b) numeral 1.2. of the Provisions. In addition, with regards to our audit of the consolidated financial statements, our responsibility is to read and recalculate the other information which, in this case, is not required by IFRS and, when doing so, consider whether the other information contained therein is materially inconsistent with the consolidated financial statements, the knowledge we obtained during our audit or whether it appears to contain material misstatement. If, based on the work performed, we conclude that the other information contains material misstatement, we would have to report this situation in our declaration related to the Annual Report required by the National Banking and Securities Commission, and those charged with governance of the Entity. As of the date of this report, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's consolidated financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and asses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management´s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Including disclosed information, and whether the consolidated financial statements represent the relevant transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the Entity's corporate governance officers with a declaration to the effect that we have fulfilled applicable ethical requirements regarding our independence and have reported all the relations and other issues that could be reasonably be expected to affect our independence and, when applicable, the respective safeguards.

The issues we have reported to the Entity's governance officers include the matters that we consider to have the greatest significance for the audit of the consolidated financial statements of the current period and which, accordingly, are classified as key audit matters. We have described these matters in this audit report, unless legal or regulatory provisions prevent them from being disclosed or, under extremely infrequent circumstances, we conclude that a given matter should be excluded from our report because we can fairly expect that the resulting adverse consequences will exceed any possible benefits as regards the public interest.

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Galaz, Yamazaki, Ruiz Urquiza, S.C.
Member of Deloitte Touche Tohmatsu Limited



C. P. C. Carlos Alberto Torres Villagómez
Mexico City, Mexico
March 27, 2026

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Financial Position

At December 31, 2025, 2024 and 2023
(Figures in thousands of Mexican pesos)

Assets	Notes	2025	2024	2023
Current assets:				
Cash and cash equivalents	5	$ **5,696,451**	$ 6,467,932	$ 6,409,798
Customers, net	6	**1,723,855**	2,003,816	1,426,215
Value-added tax and other recoverable taxes		**756,354**	294,389	866,979
Other accounts receivable		**714,133**	609,468	759,422
Inventories	7	**3,226,843**	3,156,861	2,750,665
Put option on non-controlling interest		**-**	-	180,816
Carrot River Holding, S. A. R. L.		**-**	-	186,896
Advance payments	8	**422,762**	805,342	430,711
Total current assets		**12,540,398**	13,337,808	13,011,502
Long-term assets:				
Guarantee deposits		**788,653**	851,456	861,096
Investment in shares of associated companies	14	**204,206**	279,796	179,780
Store equipment, leasehold improvements and property, net	11	**19,756,922**	19,412,263	15,662,476
Right of use assets	9	**15,327,171**	15,701,731	17,215,823
Intangible assets, net	12	**25,612,202**	26,151,346	24,915,068
Deferred income taxes	19	**6,067,251**	6,588,525	5,587,845
Total long-term assets		**67,756,405**	68,985,117	64,422,088
Total assets		$ **80,296,803**	$ 82,322,925	$ 77,433,590

Liabilities and stockholders' equity	Notes	2025	2024	2023
Current liabilities:				
Current maturities of long-term debt	16	$ **604,654**	$ 2,043,001	$ 388,217
Current obligation under finance leases	10	**3,381,032**	3,476,770	3,315,031
Stock certificates	17	**13,574,159**	1,000,000	1,350,000
Suppliers		**4,258,654**	4,988,563	4,265,968
Factoring of suppliers		**1,804,236**	1,839,529	1,501,931
Accounts payable to creditors		**3,576,482**	3,267,194	4,172,708
Accrued expenses and direct employee benefits		**6,878,843**	8,128,765	7,030,557
Option to sell the non-controlling interest	18	**-**	-	1,123,439
Total current liabilities		**34,078,060**	24,743,822	23,147,851
Long-term liabilities:				
Long-term debt, not including current maturities	16	**17,810,637**	8,766,675	4,828,112
Obligation under finance leases	10	**13,524,128**	13,809,768	15,101,829
Stock certificates	17	**2,000,000**	21,246,586	19,553,791
Other liabilities		**265,938**	278,090	260,617
Derivative financial instruments	21	**289,174**	105,150	1,328,149
Deferred income taxes	19	**3,044,868**	3,536,461	3,225,633
Employee benefits	20	**505,232**	438,681	390,524
Total long-term liabilities		**37,439,977**	48,181,411	44,688,655
Total liabilities		**71,518,037**	72,925,233	67,836,506
Stockholders' equity:	22			
Capital stock		**461,146**	466,996	466,996
Share premium issuance		**4,003,689**	5,159,561	7,725,728
Retained earnings		**5,285,399**	3,482,322	3,692,763
Reserve for repurchase of shares		**823,130**	823,130	885,528
Reserve for obligation under put option of non-controlling interest	23	**-**	-	(808,098)
Other comprehensive income items		**(1,824,867)**	(653,719)	(3,306,454)
Stockholders' equity attributable to the controlling interest		**8,748,497**	9,278,290	8,656,463
Non-controlling interest	23	**30,269**	119,402	940,621
Total stockholders' equity		**8,778,766**	9,397,692	9,597,084
Total liabilities and stockholders' equity		$ **80,296,803**	$ 82,322,925	$ 77,433,590

See accompanying notes to the consolidated financial statements.

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025, 2024 and 2023
(Figures in thousands of Mexican pesos)

	Note	2025	2024 *	2023 *
Continuing operations:				
Net sales	25	**$ 85,356,430**	$ 79,342,257	$ 75,192,314
Cost of sales	26	**26,273,735**	24,209,520	23,152,468
Cost of distribution		**1,764,997**	1,575,326	1,899,689
Depreciation and amortization	9, 11 y 12	**9,677,033**	8,686,123	7,935,945
Employee benefits		**22,092,838**	20,402,733	19,130,952
Services		**1,534,617**	1,903,922	2,384,073
Advertising		**2,426,641**	2,211,559	2,073,580
Royalties		**3,003,072**	2,826,944	2,537,569
Repair and maintenance		**1,762,385**	1,481,817	1,458,032
Supplies		**1,557,870**	1,548,294	1,313,883
Other operating expenses	27	**6,857,901**	6,247,856	5,349,738
Operating income		**8,405,341**	8,248,163	7,956,385
Comprehensive financing result:				
Interest income		**(133,870)**	(322,619)	(824,998)
Interest expenses		**4,614,488**	4,574,018	4,715,797
Changes in the fair value of financial instruments		**1,102,497**	892,691	384,102
Exchange (gain) loss, net		**(969,837)**	1,698,321	(692,834)
		4,613,278	6,842,411	3,582,067
Share of other comprehensive income of associates	14	**40,878**	(36,622)	3,404
Income before income taxes		**3,832,941**	1,369,130	4,377,722
Income tax	19	**1,426,317**	494,237	1,341,510
Consolidated net income from continuing operations		**$ 2,406,624**	$ 874,893	$ 3,036,212
Consolidated net income from discontinuing operations	28	**$ (170,692)**	$ (112,302)	$ 5,406
Consolidated net income from discontinued operations, net of taxes		**$ 2,235,932**	$ 762,591	$ 3,041,618
Net income for the year attributable to:				
Controlling interest		**2,232,257**	767,576	2,982,351
Non-controlling interest		**$ 3,675**	$ (4,985)	$ 59,267
Earnings per share:				
Basic and diluted net earnings per share from continuing operations (cents per share)	24	**$ 2.79**	$ 0.94	$ 3.66
Consolidated net income		**2,235,932**	762,591	3,041,618
Items that are reclassified to income:				
Valuation of derivative financial instruments, net of income taxes		**(377,278)**	535,953	(417,629)
Remeasurement of defined benefit obligation, net of income taxes		**24,518**	(54,105)	1,537
Inflation effect, net of income taxes		**317,562**	1,191,514	322,176
Cumulative translation adjustment, net of income taxes		**(1,135,950)**	979,373	(2,227,752)
		(1,171,146)	2,652,735	(2,321,668)
Comprehensive income of the period, net of income taxes		**$ 1,064,786**	$ 3,415,326	$ 719,950
Consolidated comprehensive income gain for the year attributable to:				
Controlling interest		**$ 1,061,111**	$ 3,420,311	$ 660,683
Non-controlling interest		**$ 3,675**	$ (4,985)	$ 59,267

See accompanying notes to the consolidated financial statements.
*This data includes some of the data reclassified by the Burger King Spain operation, Chili´s Grill & Bar y P.F. Chang´s in Chile and TGI Friday´s Spain.

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2025, 2024 and 2023
(Figures in thousands of Mexican pesos)

	Contributed capital			Retained earnings			Other comprehensive income items						
	Capital stock	Premium on issuance of share	Reserve for repurchase of shares	Reserve for obligation under put option of non-controlling interest	Legal reserve	Retained earnings	Inflation effect	Valuation of financial instruments	Cumulative translation adjustment	Remeasurement of defined benefit obligation	Total controlling interest	Non-controlling interest	Total stockholders' equity
Balances at January 1, 2023	$ 478,749	$ 8,675,410	$ 272,330	$ (808,098)	$ 100,736	$ 676,745	$ 1,694,498	$ (135,802)	$ (2,532,666)	$ (77,885)	$ 8,344,017	$ 951,011	$ 9,295,028
Repurchase of shares (Note 22a)	(11,753)	(949,682)	613,198	-	-	-	-	-	-	-	(348,237)	-	(348,237)
Other movements	-	-	-	-	-	(67,069)	-	67,069	-	-	-	(69,657)	(69,657)
Comprehensive income	-	-	-	-	-	2,982,351	322,176	(417,629)	(2,227,752)	1,537	660,683	59,267	719,950
Balances at December 31, 2023	466,996	7,725,728	885,528	(808,098)	100,736	3,592,027	2,016,674	(486,362)	(4,760,418)	(76,348)	8,656,463	940,621	9,597,084
Repurchase of shares (Note 22a)	-	-	(62,398)	-	-	-	-	-	-	-	(62,398)	-	(62,398)
Other movements	-	(2,566,167)	-	808,098	-	(978,017)	-	-	-	-	(2,736,086)	(816,234)	(3,552,320)
Comprehensive income	-	-	-	-	-	767,576	1,191,514	535,953	979,373	(54,105)	3,420,311	(4,985)	3,415,326
Balances at December 31, 2024	466,996	5,159,561	823,130	-	100,736	3,381,586	3,208,188	49,591	(3,781,045)	(130,453)	9,278,290	119,402	9,397,692
Repurchase of shares (Note 22a)	-	-	-	-	-	(429,180)	-	-	-	-	(429,180)	-	(429,180)
Other movements	(5,850)	(1,155,872)	-	-	-	-	-	-	-	-	(1,161,722)	(92,808)	(1,254,530)
Comprehensive income	-	-	-	-	-	2,232,257	317,562	(377,278)	(1,135,950)	24,518	1,061,109	3,675	1,064,784
Balances at December 31, 2025	**$ 461,146**	**$ 4,003,689**	**$ 823,130**	**$ -**	**$ 100,736**	**$ 5,184,663**	**$ 3,525,750**	**$ (327,687)**	**$ (4,916,995)**	**$ (105,935)**	**$ 8,748,497**	**$ 30,269**	**$ 8,778,766**

See accompanying notes to the consolidated financial statements.

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2025, 2024 and 2023
(Figures in thousands of Mexican pesos)

	Note	2025	2024*	2023*
Cash flows from operating activities:				
Consolidated net income gain		$ **2,406,624**	$ 874,893	$ 3,036,212
Adjustment for:				
Income taxes		**1,426,317**	494,237	1,341,510
Equity in results of associated companies		**(40,878)**	(21,161)	(3,404)
Interest expense		**4,614,488**	4,574,018	4,715,797
Interest income		**(133,870)**	(322,619)	(824,998)
(Gain) loss from decommissioning of store equipment, improvements to leased premises and properties and intangibles		**(23,625)**	(9,965)	188,804
Impairment goodwill	12	**37,273**	64,728	32,484
Employee benefit	20	**24,892**	40,759	60,136
Changes in the fair value of financial instruments		**1,102,497**	892,691	384,101
Depreciation and amortization	9,11 y 12	**9,677,033**	8,686,123	7,935,945
		19,090,751	15,273,704	16,866,587
Changes in working capital:				
Customers		**279,961**	(577,601)	(395,951)
Other accounts receivable		**(104,665)**	149,954	(263,732)
Related parties		**-**	-	14,187
Inventories		**(69,982)**	(406,196)	(212,115)
Advance payments		**382,580**	(374,631)	54,147
Suppliers		**(729,909)**	516,907	1,178,595
Factoring of suppliers		**(35,293)**	337,598	126,137
Accrued expenses and employee benefits		**(1,653,618)**	582,801	(274,434)
Income taxes paid		**(1,695,266)**	(1,276,628)	(1,495,587)
Other liabilities, mainly royalties		**(12,152)**	17,473	(505,279)
Net cash flows provided by operating activities		**15,452,407**	14,243,381	15,092,555

	Note	2025	2024*	2023*
Cash flows from investing activities:				
Proceeds from equipment and property		**326,741**	323,645	309,021
Interest collected		**133,870**	322,619	824,998
Store equipment, leasehold improvements and property		**(5,499,020)**	(6,439,640)	(4,970,990)
Acquisition in investment in shares of associated companies		**(101,700)**	-	-
Net cash flows used in investing activities		**(5,140,109)**	(5,793,376)	(3,836,971)
Cash flows from financing activities:				
Bank loans		**18,321,144**	9,388,354	4,110,862
Repayments of loans		**(10,668,015)**	(5,796,599)	(3,544,505)
Payments for debt instruments	17	**(5,369,141)**	-	-
Interest paid		**(4,614,488)**	(3,082,375)	(3,752,602)
Dividends		**(429,180)**	(978,017)	-
Cash received non-controlling stake		**(879,348)**	(3,790,508)	(69,657)
Payments for financial leasing		**(6,189,501)**	(5,331,253)	(5,130,210)
Sales of shares		**(1,155,872)**	62,398	(348,237)
Net cash flows used in financing activities		**(10,984,401)**	(9,528,000)	(8,734,349)
Net (decrease) increase in cash and cash equivalents		**(672,103)**	(1,077,995)	2,521,235
Exchange or foreign exchange rate changes		**(99,378)**	1,136,129	(2,198,254)
Cash and cash equivalents: At the beginning of the year				
Al inicio del año		**6,467,932**	6,409,798	6,086,817
At the end of year		$ **5,696,451**	$ 6,467,932	$ 6,409,798

(Concluded)

See accompanying notes to the consolidated financial statements.
*This data includes some of the data reclassified by the Burger King Spain operation, Chili´s Grill & Bar y P.F. Chang´s in Chile and TGI Friday´s Spain.

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, 2024 and 2023
(Figures in thousands of Mexican pesos)

1. Activity, main operations and significant events

Operations

Alsea, S.A.B. de C.V. and Subsidiaries (Alsea or the Entity) was incorporated on May 16, 1997, in Mexico. The Entity's domicile is Av. Revolución 1267 Int. 20 and 21, Col. Alpes, Alcaldía Álvaro Obregón, C.P. 01040, Mexico City, Mexico.

The Entity was incorporated for a period of 99 years, beginning on the date in which the deed was signed, which was April 7, 1997.

For disclosure purposes in the notes to the consolidated financial statements, reference made to pesos, "$" or MXP is for thousands of Mexican pesos, reference made to dollars is for US dollars and reference made to euros is for of the European Union.

Alsea is mainly engaged in operating fast-food restaurants "QSR" cafes and casual dining "Casual Dining". The brands operated in Mexico are Domino's Pizza, Starbucks, Burger King, Chili's Grill & Bar, P.F. Chang's, Italianni's, The Cheesecake Factory, Vips, El Portón, Corazón de Barro, La Casa del Comal and La Finca. In order to operate its multi-units, the Entity has the support of its shared service center, which includes the supply chain through Distribuidora e Importadora Alsea, S.A. de C.V. (DIA), real property and development services, as well as administrative services (financial, human resources and technology). The Entity operates the Burger King and Starbucks, and until November 05, 2025 operate P.F. Chang's, Chili's Grill & Bar brands in Chile. In Argentina, Alsea operates the Burger King, and Starbucks brands. In Colombia, Alsea operates the Domino's Pizza, Starbucks, Archie's and until December 2023 P.F. Chang's brands. In Uruguay, it operates the Starbucks and Domino's Pizza brands. In Paraguay operate the Starbucks brads. In Spain, Alsea operates the brands Foster's Hollywood, Burger King, Domino's Pizza, VIPS, VIPS Smart, Starbucks, Ginos and until October 27, 2025 TGI Fridays. In France, Portugal, Belgium, Holland and Luxembourg, the Starbucks brand operates; and in Portugal, until April 2025, the Ginos brand operated.

Significant events

a. ***Signing of development agreement with Rasing Cane´s to open restaurants in Mexico. –*** On December 08, 2025, a development agreement was signed with Raising Cane's for the opening of restaurants in Mexico. The first unit is expected to start operations during the second half of 2026, with plans to explore additional expansion opportunities in the region.

b. ***Sale of Chili´s and P.F. Changs´s brand restaurants in Chile, as well as Friday´s in Spain -*** On November 05, 2025, the sale of Chili's Grille & Bar and P.F Chang's brand restaurants in Chile was completed. On October 27, 2025, TGI Friday's brand restaurants were sold in Spain. This operation is aligned with the Company's strategy of simplifying its brand portfolio, with the aim of strengthening its growth and improving profitability through more efficient management of its operations.

c. ***Sale of shares between Grupo Nutresa. S.A and Café Sirena, S.A. de C.V. -*** On May 02, 2025, an agreement was signed to purchase 30% of the subscribed capital of Estrella Andina, S.A.S., with this operation and the group through its subsidiary Café Sirena, S.A. de C.V. obtains 100% of the capital.

d. ***Development agreement signed with Chipotle Mexican Grill –*** On April 21, 2025, a development agreement was signed with Chipotle Mexican Grill to open restaurants in Mexico. The first restaurant is expected to open in early 2026, with plans to explore additional expansion markets in the region. This agreement is aligned with Alsea's long-term strategy, which seeks to maintain a portfolio of the best global brands, and represents a significant growth opportunity.

e. ***Redemption of the stock certificate "Alsea 19" -*** in relation to certificates issued in the amount of 13,500 million pesos, by ALSEA, S.A.B. DE C.V. with slate key "ALSEA 19" On May 16, 2019, with CIBANCO, S.A. as Common Representative, Amortization the production of this issue was carried out on May 9, 2025, as follows:

1. The amount of interest accrued for the 28-day period from April 11, 2025, to May 9, 2025, at the gross annual interest rate of 12.20%, which amounts to 12,810 thousand pesos.

2. Total amortization of the principal amounting to $1,350,000 thousand pesos, which was settled in a single payment at its nominal value on the due date.

f. ***Sale of the Burger King brand in Spain -*** On August 3, 2025, an agreement has been reached between Burger King Spain, S.L.U. as buyer and Food Service Project, S.A.U. as seller, have signed a contract for the sale of a business in operation under a franchise regime for the brand operated in Spain "Burger King", agreeing on a date of sale November 18, 2025, whose asset sale price was 28.761 thousand euros.

For this operation, the present consolidated annual accounts present in the consolidated profit and loss account and in a single item called "Result of the financial year from the interrupted transactions" the result of the financial year's operation, net of taxes and the result of the sale.

g. Alsea increased its stake in Alsea Europe, incorporating Bain Capital Credit as an investor - in October 2021, the entity, Alia Capital Partners and Bain Capital Credit, agreed to invest in a 21.1% minority stake in Food Service Project, S.A. (Alsea Europe). After the investment, Alsea owns 76.8% (previously 66.2%), Alia Capital Partners and Bain Capital Credit will have an indirect stake of 10.6% and the remaining minorities represent 12.7%. The entity disbursed 55 million euros (equivalent to $1,205,703 million pesos), in addition, refunds were obtained for the $92.4 million pesos. As a result of this agreement, the Entity renegotiated the call options (PUT - CALL options) as follows:

a) Deadline of December 31, 2026.

b) The entity has a mandatory and optional Call Option starting in the third year.

c) Semi-annual payment of a 4.6% annual coupon on the principal of 55 million euros payable annually until the date of the "Put Option".

d) The entity has the possibility of extinguishing the obligation with an exchange of shares or cash.

On February 26, 2025, a stock sale agreement was signed between Alsea SAB of CV (Alsea) and the minority partners of Food Service Project, S.A. (FSP´s) subsidiary of Alsea and operator of various brands in Europe.

Under this agreement, Alsea acquires 23.23% of FSP's minority equity stake under the following terms:

Acquisition of minority holdings	Acquired stake	Thousands of euros		Thousands of pesos (MXN)
Britania Investments S.A.R.L. (1)	10.53%	99,243	$	2,163,014
Familia Arango (2)	5.13%	50,000		1,076,154
ProA Capital Iberian Buyout Fund II, F.C.R (1)	2.57%	25,000		538,076
Carrot River Holding, S.A.R.L. (3)	5.00%	70,000		1,506,615
Total	23.23%	244,243	$	5,283,859

(1) Payable in cash on the date of the transaction

(2) Payable on December 31, 2025 with interest at 2.5% annual interest

(3) To be paid $30 million Euros on the date of the transaction and $40 million Euros on February 28, 2025, with interest at 2.5% annual interest.

To settle the transaction, a syndicated loan was contracted between BBVA Bancomer and Santander for $3,317 million pesos with a three-year maturity, a 28-day TIIE interest rate with a spread of 140 bps, and a one-year grace period for principal repayment.

This agreement replaced the original agreements, which included a purchase option with a maximum execution date of December 31, 2025, for Britania Investments, ProA Capital, and Carrot River, and December 31, 2026, for the Arango Family.

At the end of financial year 2023, the assets and liabilities shown in the financial statement as a long-term non-controlling resale option, as well as the guaranteed deposit of Carrot River Holding, S.A.R.L., they will be canceled and the effects of the acquisition along with the share premium paid for that capital will be shown within the equity.

During the financial year 2024, the payment of the minority groups of the European entity which was acquired at the beginning of the previous year was executed, leaving only $40 million euros outstanding which were paid in February 2025.

h. Effects of Hurricane OTIS - In October 2023, Hurricane Otis affected the Mexican pacific coast, causing damage to 30 stores, which have extensive insurance for catastrophe coverage, for which the replacement coverage of the stores' fixed assets and equipment and payroll insurance for our collaborators did not represent a significant expense for Alsea.

i. Sale of Operation of the El Portón Brand in Mexico - In September 2023, an agreement was reached for the sale of the "El Portón" operations in Mexico. As part of said agreement, there will be a transition period to perfect said transaction and Alsea will stop operating the 15 units of "El Portón" and 2 of "Corazón de Barro" that it had in said country at the end of the first quarter of 2023.

j. Development of the Starbucks brand in Paraguay - In April 2023, Alsea signed a contract with Starbucks to operate and develop Starbucks brand establishments in Paraguay.

2. Issued Accounting IFRS that are not yet effective

As of the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS that have been issued, but are not yet effective.

IFRS Amendment 9 e IFRS 7	Modifications to the Presentation and Disclosure market and measurement of financial instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	IFRS Modifications 7 Financial Instruments: Information to be disclosed and its attached Guide to the Implementation of IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 State of Statement of cash flows business.
Amendments to IFRS 9 and IFRS 7	Contracts referring to electricity dependent on nature
IFRS 18	Including and information to be disclosed in the financial statements Presentation
IFRS 1	Subsidiaries without public liability: Disclosures

Company management does not expect the adoption of the above standards to have a significant impact on consolidated financial statements in future periods, except as follows:

IFRS Amendments 9 and 7 - Amendments to the Presentation and Disclosure Measurement and Measurement of Financial Instruments

The amendments to the amendments to the Presentation and Disclosure Measurement and Measurement of Financial Instruments (amendments to IFRS 9 and 7) are as follows:

A financial liability liquidated by electronic transfer Derecognition

The amendments allow an entity to consider liquidated (and to make Derecognition a statement) a financial liability (or part thereof) that is settled by an electronic payment system, prior to the settlement date, if certain criteria are met. If an entity chooses to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Financial Assets Presentation and Disclosure

Contractual terms that are consistent with a basic loan agreement.

The amendments provide guidance on how an entity should assess whether the Statement of cash flows contractual terms of a financial asset are compatible with a basic loan agreement. This is intended to help the entity apply the requirements for assessing the characteristics of Statement of cash flows contractual markets to financial assets with characteristics linked to environmental, social and governance factors (ESG).

Assets with “no resource” characteristics.

The amendments extend the description of the term “without recourse”, in particular, specifying that a financial asset has “no recourse” characteristics if an entity’s final right to receive a Statement of cash flows market is contractually limited to the Statement of cash flows units generated by specific assets.

Contractually linked instruments.

The amendments clarify the characteristics of the contractually linked instruments that distinguish them from other Class of Transactions types of other types of products. In particular, the amendments emphasize that, in these types of instruments, a prioritization of payments to holders of financial assets using multiple contractually linked instruments (tranches) is established through a cascade payment structure. This leads to concentrations of credit risk and a disproportionate distribution of losses among the holders of the different tranches. The amendments also point out that not all Class of Transactions multi-debt-Class of Transactions instrument-based point-of-order-to-point-and-order-to-point-and-order-to-point-and-order-to-point- In addition, the amendments clarify that the reference to instruments in the underlying portfolio may include financial instruments that are not within the scope of the requirements for Presentation and Disclosure trading.

Information to be disclosed

Designated TED investments Investment property with end-to Fair Value Measurement-end result change (FVTOCI).

IFRS 7 requirements are modified to require an entity to disclose the profit or loss per unit Fair Value Measurement reported in another end-to-end result during the period. showing separately the profit or loss per Fair Value Measurement unit related to the investments given Derecognition in the period and the profit or loss per Fair Value Measurement unit related to the investments held at the end of the period.

Contractual clauses that could change the timing or amount of the Statement of cash flows contractual arrangements.

Amendments require an entity to disclose contractual terms that could alter the timing or amount of the Statement of cash flows contractual products in the event (or not) of a contingent event that is not directly related to changes in the basic risks and costs of the loans. The requirements apply to each financial asset class measured at amortized cost or to the Fair Value Measurement full-time-result (FVTOCI) and to each financial liability class measured at amortized cost.

The amendments enter into force for the annual financial years beginning on 1 January 2026, allowing their application in advance. If an entity chooses to apply these amendments to a prior period, you must:

- apply all amendments simultaneously and disclose this fact; or
- apply only the amendments to the Presentation and Disclosure financial asset prices for that previous period and disclose this fact.

Amendments should be applied retroactively, in accordance with IAS 8, with specific exceptions.

The entity expects that the implementation of these amendments could have an impact on the consolidated financial statements of the group in future periods.

Annual Improvements to IFRS Accounting Standards — Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvement process.

IFRS 1 Adoption for the first time of the International Financial Reporting Standards - Accounting of Coverages by an entity that is an adopter for the first time

To maintain consistency with IFRS 9 requirements, IFRS 1, paragraphs B5 and B6 were amended to refer to “qualification criteria” for hedge accounting (rather than “conditions”) and to add cross-references to paragraph 6.4.1 of IFRS 9, in order to improve understanding of IFRS 1.

IFRS 7 Financial Instruments: Information to be disclosed - Gain or loss per Derecognition market in accounts

The amendments remove an obsolete cross-reference in IFRS 7, paragraph B38, to a paragraph that had been deleted with the publication of IFRS 13 and harmonize the wording of that paragraph with the terms used in IFRS 13.

IFRS Application Guide 7 - Information to be disclosed on the deferred difference between the Fair Value Measurement retail and the transaction price

The amendments update IFRS 7, IG14, to make the wording of this paragraph consistent with IFRS 7, paragraph 28, and to improve the internal consistency of the wording of the example in IFRS 7:IG14.

Guide to the implementation of IFRS 7: Introduction and disclosure of credit risk information

The amendments add a statement to IFRS 7:IG1 clarifying that the guide does not necessarily illustrate all the requirements of the IFRS 7 paragraphs referred to. They also simplify the explanation of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 Financial instruments: Derecognition tenancy liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a tenant determines that a lease liability has been extinguished in accordance with IFRS 9, he must apply IFRS 9:3.3.3 and therefore, recognize any resulting gain or loss in the result state.

IFRS 9 Financial Instruments - Transaction Price

The amendments replace "their transaction price (as defined in IFRS 15)" in IFRS 9.5.1.3 with "the amount determined by the application of IFRS 15" to resolve the inconsistency between IFRS 9.5.1.3 and IFRS 15 requirements, they may require that an account receivable be measured by an amount different from the transaction price recognized as revenue. In addition, the reference to the "transaction price" (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

IFRS 10 Consolidated Financial Statements - Determination of a "de facto agent"

The amendments address concerns that IFRS 10:B73-B74 requirements may be contradictory in some cases. IFRS 10:B73 refers to "de facto agents" as parties acting on behalf of the investor and establishes that the determination of whether other parties act as de facto agents requires professional judgment. However, the second sentence of IFRS 10:B74 is more conclusive and states that a party is a de facto agent when those who direct the investor's activities have the capacity to instruct that party to act on behalf of the investor. The amendments update IFRS 10:B74 to use less conclusive language and clarify that the relationship described in IFRS 10:B74 is only an example of a circumstance in which professional judgment is required to determine whether a party acts as a de facto agent.

NIC 7 State of the Statement of cash flows House - Cost Method

The amendment replaces the term "cost method" with "cost" in IAS 7:37, consistent with the deletion of the definition of "cost method" from IFRS Accounting Standards.

The amendments are effective for the annual financial years beginning on 1 January 2026, allowing their application in advance. An entity must apply amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished from the beginning of the annual year in which the entity applies the amendment for the first time. No specific transitional provisions are laid down for the other amendments.

Amendments to IFRS 9 and IFRS 7 - Contracts referring to electricity of renewable origin

IFRS Amendments 9 Financial Instruments

LThe following amendments affect IFRS 9 requirements:

- IFRS 9's own use requirements are modified to include the factors an entity must consider when applying IFRS 9, paragraph 2.4, to contracts for the purchase and receipt of renewable electricity whose source of production depends on nature; and
- The coverage accounting requirements of IFRS 9 are modified to allow an entity to use a renewable electricity contract, dependent on nature, with specific characteristics as a hedging instrument:
  - designate a variable volume of Class of Transactions electricity production as the item covered if the specified criteria are met; and
  - measure the item covered using the same volume assumptions as those used for the covering instrument.

IFRS Amendments 7 Financial Instruments: Information to be disclosed and IFRS 19 Subsidiaries without Public Liability: Information to be disclosed

IFRS 7 and 19 were amended to introduce disclosure requirements for nature-dependent power supply contracts with specific characteristics.

The amendments are effective for the annual financial years beginning on 1 January 2026, allowing their application in advance. Amendments to the self-use exemption should be applied retroactively in accordance with IAS 8, using the facts and circumstances existing at the date of initial application. Amendments to hedge accounting requirements will be applied prospectively to new coverage relationships designated as of the date of initial application.

The Company does not foresee that the application of these amendments could have an impact on the consolidated financial statements of the group in future years.

IFRS 18 Presentation and Information to be disclosed in the financial statements

IFRS 18 replaces IAS 1, keeping many of the requirements of IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs of IAS 1 have been moved to IAS 8 and IFRS 7. In addition, IASB has made minor modifications to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements for:

- Present specific categories and subtotals defined in the profit and loss statement
- Provide information on management-defined performance measures (MPMs) in notes to financial statements.
- Improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for the annual reporting periods beginning January 1, 2027, with advance application permitted. Amendments to IAS 7 and IAS 33, as well as amendments to revised IAS 8 and IFRS 7, enter into force when an entity applies IFRS 18. IFRS 18 requires retroactive application with specific transitional provisions.

The Company's management expects that the application of these modifications will impact the consolidated financial statements of the group in future periods; they are in the process of analyzing and determining impacts of such changes.

IFRS 19 Subsidiaries without Public Liability: Information to be disclosed

IFRS 19 allows an eligible subsidiary (defined as a non-public liability subsidiary and has a final or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting standards) provide reduced information when applying IFRS Accounting standards in your financial statements.

The new standard is effective for reporting periods beginning on 1 January 2027 and is allowed to be applied in advance.

Company management does not expect IFRS 19 to be applied for the purposes of the group's consolidated financial statements.

3. Accounting policies

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards released by IASB.

The entity's management has, at the time of approving the financial statements, a reasonable expectation that the Entity has the necessary resources to continue operating in the foreseeable future. Therefore, they continue to adopt the Going Concern accounting basis when preparing the financial statements consolidated.

b. Basis of accounting

The consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

i. Historical cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

iii. Re-expression of financial statements

As of July 1, 2018, accumulated inflation of the last three years in Argentina exceeded levels of 100%, for which reason the Argentine peso was classified as a currency in a hyperinflationary economic environment. As a result, the financial statements of the subsidiaries in that country, whose functional currency is the Argentine peso, have been re-expressed to adopt the requirements of International Accounting Standard 29, Financial Information in Hyperinflationary Economies, (IAS 29) and have been consolidated in accordance with the requirements of IAS 21, Effects of Variances in the Exchange Rates of the Foreign Currency. The purpose of applying such requirements is to consider the changes in the general purchasing power of the Argentine peso and thus present the financial statements in the current measurement unit at the date of the statement of financial position. Argentina, for purposes of its financial reporting, updated its figures using the country's inflation rate based on official indexes. The financial statements before the re-expression were prepared using the historical cost method.

c. Basis of consolidation of financial statements

The consolidated financial statements incorporate the financial statements of Alsea, S.A.B. de C.V. and entities controlled by the Entity. Control is obtained when the Entity:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Entity has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Entity considers all relevant facts and circumstances in assessing whether or not the Entity's voting rights in an investee are sufficient to give it power, including:

- The size of the Entity's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Entity, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Entity has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Entity obtains control over the subsidiary and ceases when the Entity loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of income and other comprehensive income from the date the Entity gains control until the date when the Entity ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Entity and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Entity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Entity's accounting policies.

All assets, liabilities, equity, income, expenses and cash flows relating to transactions between related parties have been fully eliminated in consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Entity are eliminated in full on consolidation. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The results of each component of other comprehensive income are attributed to the company's shareholders and non-controlling interests. The total comprehensive income statement of subsidiaries is attributed to the company's shareholders and non-controlling interests, even though this results in a deficit in the non-controlling interests.

All intercompany balances, transactions and cash flows have been eliminated in consolidation.

Changes in the Entity's ownership interests in existing subsidiaries

Changes in the Entity's ownership interests in subsidiaries that do not result in the Entity losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Entity's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Entity.

When the Entity loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Entity had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

d. Information by segment

The operating segments are reported consistently with the internal reports prepared to provide information to the Audit Committee, which is responsible for assisting the Board of Directors, which is why it is considered the body that makes strategic decisions for the allocation of resources and the evaluation of the operating segments on the established platform of Corporate Governance.

e. Liquidity

As disclosed in the consolidated financial statements as of December 31, 2025, 2024 and 2023 their current liabilities exceed their current assets by the following year: $21,537,662, $11,406,014, and

$10,136,349, respectively. The increase in current liabilities in 2025 corresponds to the maturities of the bonds of 500 million dollars and 300 million euros, which were settled in January 2026 and were therefore reclassified in the short term. (See note 32).

The main financial items have had significant increases over the previous year: In the case of income, the increases were 7.2% compared to last year, reaching the level of $85,356 as of December 31, 2025; Likewise, investments have been made in the capital cost of projects to continue operating growth. During the fiscal year, 169 points of sale were opened and 98 remodeled. Operating income, excluding depreciation, generates approximately $18 million pesos, which, added to the $6,844 million pesos in short-term assets excluding cash, are used to meet the Entity's short-term liabilities.

The accompanying consolidated financial statements do not include adjustments related to the valuation and classification of assets and liabilities, which might be necessary if the Entity were unable to continue operating.

f. Cash and cash equivalents

In the statement of financial position, cash and bank balances comprise the cash item (e.g. cash on hand and sight deposits) and cash equivalents. Cash equivalents are short-term (usually with original maturity of three months or less), highly liquid investments that are easily convertible to a known amount of cash and are subject to non-significant risks or changes in value. Cash equivalents are maintained for the purpose of fulfilling short-term cash obligations rather than being invested for other purposes.

Balances in banks for which contractual restrictions exist for their use are included in cash unless such restrictions result in a Account Balance bank-based company that no longer meets the definition of cash. If contractual restrictions on cash use extend for more than twelve months after the closing date of the reporting period, the relative amounts are classified as non-current in the financial position statements.

g. Financial instruments

Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognized immediately in profit.

h. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite all of the above, the Entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The Entity may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset.

If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the “finance income - interest income” item in the consolidated statement of comprehensive income.

A financial asset is held for trading if:

- It has been obtained with the main objective of being sold in the short term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Entity manages together and has evidence of a recent pattern of obtaining profits in the short term; or
- It is a derivative (except for derivatives that are contractual financial guarantees or a designated and effective hedging instrument).

(ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the Entity are classified as FVTOCI. Fair value. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses (see below), impairment gains or losses (see below), and interest income calculated using the effective interest method (see (i) above) are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds had been measured at amortized cost. All other changes in the carrying amount of these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve.

When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Entity may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Entity manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not being reclassified to profit or loss on disposal of the equity investments; instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9 unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Entity has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Entity designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above).
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as FVTPL.

In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Entity has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).

The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses".

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses';
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the 'other gains and losses'. Other exchange differences are recognized in other comprehensive income in the investment's revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item; and
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investment's revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

Impairment of financial assets

The Entity recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Entity always recognizes lifetime ECL (credit losses) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Entity recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Entity's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Entity presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Entity has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Entity assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(1) The financial instrument has a low risk of default,

(2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Entity considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guaranteed contracts, the date that the Entity becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purpose of assessing the financial instrument for impairment.

In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Entity considers the changes in the risk that the specified debtor will default on the contract.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Entity considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Entity, in full (without taking into account any collateral held by the Entity).

Irrespective of the above analysis, the Entity considers that default has occurred when a financial asset is more than 90 days past due unless the Entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) Significant financial difficulty of the issuer or the borrower;

(b) A breach of contract, such as a default or past due event (see (ii) above);

(c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or

(e) The disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Entity writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(i) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Entity in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 16, Leases.

For a financial guarantee contract, as the Entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Entity expects to receive from the holder, the debtor or any other party.

If the Entity has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Entity measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Entity recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Entity derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

When derecognized from a financial asset measured at amortized cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognized in profit or loss. In addition, when derecognition of an investment in a debt instrument classified as fair value through other comprehensive income, the accumulated gain or loss previously accrued in the investment revaluation reserve is reclassified to profit or loss.

In contrast, in the derecognition of an investment in an equity instrument that the Entity chose at initial recognition to measure at fair value through other comprehensive income, the accumulated gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated earnings (deficit).

I. Financial liabilities and equity instruments

1. Classification as debt or equity

Debt and / or equity instruments are classified as financial liabilities or as capital in accordance with the substance of the contractual agreement and the definitions of liabilities and capital.

2. Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities.

3. Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

4. Derecognition of financial liabilities

The Entity derecognizes financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

j. Derivative financial instruments

Alsea uses derivative financial instruments (DFI) known as forwards or swaps, in order to a) mitigate present and future risks of adverse fluctuations in exchange and interest rates, b) avoid distracting resources from its operations and the expansion plan, and c) have certainty over its future cash flows, which also helps to maintain a cost of debt strategy.

The DFIs used are solely for economic hedging purposes, through which cash flows are exchanged on pre-established future dates, based on the nominal or reference value.

Embedded derivatives: The Entity reviews all signed contracts to identify the existence of embedded derivatives. Identified embedded derivatives are subject to evaluation to determine whether or not they comply with the provisions of the applicable regulations; if so, they are separated from the host contract and are valued at fair value. If an embedded derivative is classified as trading instruments, changes in their fair value are recognized in income for the period.

Changes in the fair value of embedded derivatives designated for hedging recognize in based on the type of hedging: (1) when they relate to fair value hedges, fluctuations in the embedded derivative and in the hedged item they are valued at fair value and are recorded in income; (2) when they relate to cash flows hedges, the effective portion of the embedded derivative is temporarily recorded under other comprehensive income, and it is recycled to income when the hedged item affects results. The ineffective portion is immediately recorded in income.

Strategy for contracting DFI's: Every month, the Corporate Finance Director's office must define the price levels at which the Corporate Treasury must operate the different hedging instruments. Under no circumstances should amounts above the monthly resource requirements be operated, thus ensuring that operations are always carried out for hedging and not for speculation purposes. Given the variety of derivative instruments available to hedge risks, Management is empowered to define the operations for which such instruments are to be contracted, provided they are held for hedging and not for speculative purposes.

Processes and authorization levels: The Deputy Director of Corporate Treasury must quantify and report to the Director of Administration and Finance the monthly requirements of operating resources. The Director of Administration and Finance may operate at his discretion up to 50% of the needs for the resources being hedged, and the Administration and Financial Management may cover up to 75% of the exposure risk. Under no circumstances may amounts above the limits authorized by the Entity's General Management be operated, in order to ensure that operations are always for hedging and not for speculation purposes. The foregoing is applicable to interest rates with respect to the amount of debt contracted at variable rates and the exchange rate with respect to currency requirements. If it becomes necessary to sell positions for the purpose of making a profit and/or incurring a "stop loss", the Administration and Finance Director must first authorize the operation.

Internal control processes: With the assistance of the Deputy Director of Corporate Treasury, the Director of Administration and Finance must issue a report the following working day, specifying the Entity's resource requirements for the period and the percentage covered by the Administration and Financial Manager. Every month, the Corporate Treasury Manager will provide the Accounting department with the necessary documentation to properly record such operations.

The Administration and Finance Director will submit to the Corporate Practices Committee a quarterly report on the balance of positions taken.

The actions to be taken in the event that the identified risks associated with exchange rate and interest rate fluctuations materialize, are to be carried out by the Internal Risk Management and Investment Committee, of which the Alsea General Director and the main Entity's directors form part.

Main terms and conditions of the agreements: Operations with DFI's are carried out under a master agreement on an ISDA (International Swap Dealers Association) form, which must be standardized and duly formalized by the legal representatives of the Entity and the financial institutions.

Margins, collateral and credit line policies: In certain cases, the Entity and the financial institutions have signed an agreement enclosed to the ISDA master agreement, which stipulates conditions that require them to offer guarantees for margin calls in the event that the mark-to-market value exceeds certain established credit limits.

The Entity has the policy of monitoring the volume of operations contracted with each institution, in order to avoid as much as possible margin calls and diversify its counterparty risks.

Identified risks are those related to variations in exchange rate and interest rate. Derivative instruments are contracted under the Entity's policies and no risks are expected to occur that differ from the purpose for which those instruments are contracted.

k. Cash and cash equivalents

They consist mainly of bank deposits in checking accounts and investments in short-term securities, liquid, easily convertible into cash or with a maturity of up to three months from the date of acquisition and subject to insignificant risks of changes in value.

Cash is presented at nominal value, and equivalents are valued at fair value; fluctuations in its value are recognized in income for the period.

Cash equivalents are represented by investments in money desks and mutual funds and are recognized at fair value.

l. Inventories and cost of sales

Inventories are valued at the lower cost or net realizable value. Costs of inventories are determined using the average cost method.

The Entity reviews the book value of inventories, in the presence of any indication of impairment that would indicate that their book value may not be recoverable, estimating the net realizable value, the determination of which is based on the most reliable evidence available, at the time the estimate of the amount in which they are expected to be made is made.

Net realizable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale. Cost of sales represents the cost of inventories at the time of sale, increased, when applicable, by reductions in the value of inventory during the year to its net realizable value. The Entity records the necessary estimations to recognize reductions in the value of its inventories due to impairment, obsolescence, slow movement and other causes that indicate that utilization or realization of the items comprising the inventories will be below the recorded value.

m. Store equipment, leasehold improvements and property

Store equipment, leasehold improvements and property are recorded at acquisition cost.

Depreciation of store equipment, leasehold improvements and property is calculated by the straight-line method, based on the useful lives estimated by the Entity's management.

Annual depreciation rates of the main groups of assets are as follows:

	Rates
Buildings	5%
Store equipment	5 to 30%
Leasehold improvements	7 to 20%
Transportation equipment	25%
Computer equipment	20 to 30%
Production equipment	10 to 20%
Office furniture and equipment	10%

Any significant components of store equipment, leasehold improvements and property that must be replaced periodically are depreciated as separate components of the asset and to the extent they are not fully depreciated at the time of their replacement, are written off by the Entity and replaced by the new component, considering its respective useful life and depreciation.

Likewise, when major maintenance is performed, the cost is recognized as a replacement of a component provided that all recognition requirements are met. All other routine repair and maintenance costs are recorded as an expense in the period as they are incurred.

Buildings, furniture and equipment held under finance leases are depreciated based on their estimated useful life as own assets. However, when there is no reasonable certainty that the property is obtained at the end of the lease term, the assets are depreciated over the shorter of the lease life and life period.

n. Advance payments

Advance payments include advances for purchase of inventories, leasehold improvements and services that are received in the twelve months subsequent to the date of the consolidated statements of financial position and are incurred in the course of regular operations.

o. Intangible assets

1. Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Brands owned by Alsea included under intangibles assets are the following:

Brand	Country	
Vips	Mexico	Own brand
La Finca	Mexico	Own brand
Casa de Comal	Mexico	Own brand
Corazón de barro	Mexico	Own brand
Vips	Spain	Own brand
Ginos	Spain	Own brand
Foster's Hollywood	Spain	Own brand

During 2023, the Entity has identified impairment effects on its El Portón, Starbucks Coffee, Burger King and Italiani's brands for an amount of $32,484.

During 2024, the Entity recorded an impairment loss on its Starbucks Coffee, Italiani´s, P.F. Chang´s Burger King and Vips brands, for an import of $64,728.

During 2025, the Entity recorded an impairment loss on its Vips México and Italiani´s brands, for an import of $37,273.

2. Intangible assets acquired separately

Other intangible assets represent payments made to third parties for the rights to use the brands with which the Entity operates its establishments under the respective franchise or association agreements. Amortization is calculated by the straight-line method based on the use period of each brand, including renewals considered to be certain, which are generally for 10 to 20 years. The terms of brand rights are as follows:

	America				
Brands	**Mexico**	**Argentina**	**Chile**	**Colombia**	**Uruguay**
Domino's Pizza	2025	-	-	2026	2031
Starbucks Coffee	2037	2027	2027	2033	2026
Burger King	Depending on opening dates			-	-
Chili's Grill & Bar	2033	-	2026(3)	-	-
P.F. Chang's	2029	-	2022 (3)	-	-
The Cheesecake Factory	Depending on opening dates (2)	-	-	-	-
Italianni's	2031(1)	-	-	-	-

	Europe						
Brands	**Spain**	**Luxembourg**	**Portugal**	**Andorra**	**France**	**Netherlands**	**Belgium**
Domino's Pizza	2029	-	-	-	-	-	-
Starbucks Coffee	2030	2034	2030	-	2034	2034	2034

(1) The term for each store under this brand is 20 years as of the opening date, with the right to a 10-year extension.

(2) The term for each store under this brand is 10 years as of the opening date, with the right to a 10-year extension.

(3) PF Chang's and Chili´s Grill and Bar brands operated until November 5, 2025.

(4) Friday´s brand operated until October 27, 2025.

Amortization of intangible assets is included in the depreciation and amortization accounts in the consolidated statements of income.

3. Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

o. Impairment in the value of long-lived assets, equipment, leasehold improvements, properties, and other intangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The Entity performs impairment test annually to identify any indication. As of December 31, 2025, 2024 and 2023, the Entity recorded an amount of $37,273, $64,728 and $32,484, respectively, for impairment of the values of its long-lived assets.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

p. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Entity, liabilities incurred by the Entity to the former owners of the acquire and the equity interests issued by the Entity in exchange for control of the acquire. Acquisition-related costs are generally recognized in the consolidated statement of income as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19, respectively;

- Liabilities or equity instruments related to share-based payment arrangements of the acquire or share-based payment arrangements of the Entity entered into to replace share-based payment arrangements of the acquire are measured in accordance with IFRS 2, Share-based Payments, at the acquisition date;

- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquire, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquire and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquirer's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37, Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Entity's previously held equity interest in the acquire is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Entity reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

q. Goodwill

Goodwill arising from an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Entity's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss.

An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

r. Investment in shares of associated companies and joint venture

An associate is an entity over which the Entity has significant influence. Significant influence is the power to participate in the financial and operating policies decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statements of financial position at cost and adjusted thereafter to recognize the Entity's share of the profit or loss and other comprehensive income of the associate or joint venture.

When the Entity's share of losses of an associate or a joint venture exceeds the Entity's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Entity's net investment in the associate or joint venture), the Entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Entity's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment.

Any excess of the Entity's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Entity's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36, Impairment of Assets, as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment.

Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Entity discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When the Entity retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Entity measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9.

The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

In addition, the Entity accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Entity reduces its ownership interest in an associate or a joint venture but the Entity continues to use the equity method, the Entity reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. When a group entity transacts with an associate or a joint venture of the Entity, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Entity's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Entity.

s. Leases

The Entity as lessor

The Entity recognizes a right-of-use asset and the respective lease liability for all the lease contracts in which impacts it acts as lessee, albeit with the exception of short-term leases (executed for periods of 12 months or less) and those involving low-value assets (like electronic tablets, personal computers and small items of office furniture and telephones). For these leases, the Entity records rental payments as an operating expense according to the straight-line method throughout the lease period, unless another method is more representative of the time pattern in which economic gains result from the consumption of the leased assets.

The lease liability is initially measured at the present value of the rental payments that are not settled at the starting date, discounted according to the implied contractual rate. If this rate cannot be easily determined, the Entity utilizes incremental rates.

The rental payments included in the lease liability measurement are composed by:

- Fixed rental payments (including substantially fixed payments), less any received lease incentive;
- Variable rental payments that depend on an index or rate, which are initially measured by utilizing the index or rate in effect at the starting date;
- The amount expected to be paid by the lessee under residual value guarantees;

- The purchase option exercise price, if it is reasonably certain that the lessee will exercise these options; and
- Penalty payments resulting from the termination of the lease, if the lease period reflects the exercise of a lease termination option.

The lease liability is presented as a separate item in the consolidated statement of changes in financial position.

The lease liability is subsequently measured based on the book value increase to reflect the interest accrued by the lease liability (using the effective interest method) and reducing the book value to reflect the rental payments made.

The Entity remeasures the lease liability (and makes the respective adjustments to the related right-of-use asset) whenever:

- The lease period is modified or an event or significant change takes place with regard to the circumstances of the lease, thereby resulting in a change to the assessment of the purchase option exercise, in which case, the lease liability is measured by discounting restated rental payments and utilizing a restated discount rate.
- Rental payments are modified as a result of changes to indexes or rates, or a change in the payment expected under a guaranteed residual value, in which case, the lease liability is revalued by discounting restated rental payments by using the same discount rate (unless the change in rental payments is due to a change of variable interest rate, in which case a restated discount rate is used).
- A lease contract is amended and the lease amendment is not accounted for as a separate lease, in which case the lease liability is revalued according to the amended lease period by discounting restated rental payments using a discount rate restated at the date on which the amendment took effect.

The Entity did not make any of these adjustments in the presented periods.

Right-of-use assets consist of the initial measurement of the applicable lease liability, rent payments made on or before the start date, less any lease incentives received, and any direct upfront costs. The subsequent valuation is the cost minus accumulated depreciation and impairment losses, as well as the revaluation of the lease term for each period, taking into account the market and profitability circumstances mentioned above.

If the Entity assumes an obligation derived from the cost of dismantling and removing a leased asset, to restore the place where it is located or restore the underlying asset to the condition required by lease terms and conditions, a provision measured according to IAS 37 must be recognized. To the extent that costs are related to a right-of-use asset, they are included in the related right-of-use asset unless they are incurred to generate inventories.

Right-of-use assets are depreciated during the shorter of the lease period and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset indicates that the Entity plans to exercise the purchase option, the right-of-use asset is depreciated according to its useful life. Depreciation begins at the lease starting date.

Right-of-use assets are presented as a separate item in the consolidated statement of changes in financial position.

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and to account

for any identified impairment loss, as described in the 'Property, plant and equipment' policy.

Variable leases that do not depend on index or rate are not included in the measurement of the lease liability and right-of-use asset. The related payments are recognized as an expense of the period in which the event or condition leading to the payments arises and are included under the "Other expenses" heading in the consolidated statement of income.

As a practical expedient, IFRS 16 offers the option of not separating non-lease components and instead recording any lease and its associated non-lease components as a single agreement. The Entity has not utilized this practical expedient. For contracts containing lease components and one or more additional lease or non-lease components, the Entity assigns the contractual payment to each lease component according to the relative stand-alone selling price method for all non-lease components.

t. Foreign currency transactions

In order to consolidate the financial statements of foreign operations carried out independently from the Entity (located in Latin America and Europe), which comprise 46%, 45%, and 48% of consolidated net income and 48%, 39%, and 53% of the total consolidated assets at December 31, 2025, 2024 and 2023, respectively, companies apply the policies followed by the Entity.

The financial statements of consolidating foreign operations are converted to the reporting currency by initially identifying whether or not the functional and recording currency of foreign operations is different, and subsequently converting the functional currency to the reporting currency. The functional currency is equal to recording currency of foreign operations, but different to the reporting currency.

In order to convert the financial statements of subsidiaries resident abroad from the functional currency to the reporting currency at the reporting date, the following steps are carried out:

- Assets and liabilities, both monetary and non-monetary, are converted at the closing exchange rates in effect at the reporting date of each consolidated statements of financial position.
- Income, cost and expense items of the consolidated statements of income are converted at the average exchange rates for the period, unless those exchange rates will fluctuate significantly over the year, in which case operations are converted at the exchange rates prevailing at the date on which the related operations were carried out.
- Capital movements (contributions or reductions) are converted at the exchange rate on the date these movements were carried out.

- All conversion differences are recognized as a separate component under stockholders' equity and form part of other comprehensive income items.

u. Employee benefits

Retirement benefits costs from termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

The defined benefit plan includes retirement. The other benefits correspond to the legal seniority premium in Mexico. Its cost is determined using the projected unit credit method, with actuarial valuations that are made at the end of each reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur.

Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Statutory employee profit sharing (PTU)

As result of the PTU is recorded in the results of the year in which it is incurred and is presented in other expenses and other income.

v. Income taxes

The income tax expense represents the sum of the tax currently payable and deferred tax.

1. Current tax

The tax caused calculated corresponds to the income tax (ISR-for its acronym in spanish) is recorded in the results of the year in which it is caused.

The tax due is payable on the taxable basis of the year. Taxable income differs from net income as reported in profit or loss because it excludes components of income or expenses that are cumulative or deductible in other years and excludes components that have never been cumulative or deductible. The Entity's liabilities for taxes incurred are calculated using the tax rates that have been decreed at the end of the reporting period.

2. Deferred income tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Entity is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences, and they are expected to be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient tax profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

w. Provisions

Provisions are recorded when the Entity has a present obligation (be it legal or assumed) as a result of a past event, and it is probable that the Entity will have to settle the obligation and it is possible to prepare a reliable estimation of the total amount.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow.

When some or all of the economic benefits required to settle a provision are expected to be recovered by a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are classified as current or non-current based on the estimated period of time estimated for settling the related obligations.

1. Contingent liabilities acquired as part of a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date.

At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with IAS 37 and the amount initially recognized less cumulative amortization recognized in accordance with IFRS 15.

x. Revenue recognition

The Entity recognizes income from the following sources:

Sale of goods

Beverages and food sold by Alsea are transferred to the customer at the time they are delivered and/or consumed by them. Mostly sales of goods, the payment method is cash and is recorded at the time they are delivered to the customer.

Provision of services

The income is recognized according to the percentage of termination. Every month the Entity receives from the clients a fixed agreed payment and the recording is made when the services have been accrued and generally accepted in time.

Royalties

Alsea has two sources of income from the sale of subfranchises:

- At the beginning of the contract, the sub-franchisee pays an amount depending on the franchise, which is recorded as revenue over the duration of the contrac.

- Subsequently, royalty income is based on a fixed percentage of sub-franchise sales.

4. Critical accounting judgments and key sources for estimating uncertainties

In the application of the Entity's accounting policies, which are described in Note 3, the Entity's management is required to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimations and assumptions are reviewed on a regular basis. Changes to the accounting estimations are recognized in the period in which changes are made, or in future periods if the changes affect the current period and other subsequent periods.

a. Critical judgments for applying the accounting policies

There are critical judgments, apart from those involving estimations, that the Entity's management has made in the process of applying the Entity´s accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Control over Food Service Project, S.A.U. (Zena Group) and sale option of the non-controlling interest

Note 18 mentions that Grupo Zena is a subsidiary of Alsea, over which it owns 76.8%. Based on the contractual agreements between the Entity and other investors, Alsea has the power to appoint and dismiss the majority of the members of the board of directors, executive committee and management positions of Grupo Zena, which have the power to direct the activities of the Zena Group.

Therefore, the Entity's management concluded that Alsea has the ability to direct the relevant activities of Grupo Zena and therefore has control over that entity.

On February 26, 2024, a share purchase agreement was signed between Alsea SAB de CV (Alsea) and the minority partners of Food Service Project SL (FSP), a subsidiary of Alsea and operator of various brands in Europe. With this agreement, Alsea acquires 23.23% of the minority stake in FSP's capital (see Note 1).

b. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Impairment of long-lived assets

The Entity annually evaluates whether or not there is indication of impairment in long-lived assets and calculates the recoverable amount when indicators are present. Impairment occurs when the net carrying value of a long-lived asset exceeds its recoverable amount, which is the higher of the fair value of the asset less costs to sell and the value in-use of the asset.

Calculation of the value in-use is based on the discounted cash flow model, using the Entity's projections of its operating results for the near future.

The recoverable amount of long-lived assets is subject to uncertainties inherent to the preparation of projections and the discount rate used for the calculation.

2. Right-of-use asset

The main aspects considered by the Entity for the implementation of IFRS 16 are: a) assess, at the start of the contract, whether the right to control the use of an identified asset for a given period of time is obtained; b) a change in the nature of lease-related expenses by replacing the operating lease expense determined according to IFRS 16 with the depreciation or amortization of right-of-use assets (in operating costs) and an interest expense for lease liabilities in interest expenses; and c) the determination of lease payments because the Entity has variable rental contracts.

The recoverable amount of right-of-use assets is sensitive to the uncertainty inherent to the preparation of projections and the discount rate utilized in the calculation.

3. Discount rate to determine lease payments

IFRS 16 requires the tenant to discount the lease liability using the interest rate implied in the lease if that rate can be easily determined. If the interest rate implied in the lease cannot be easily determined, then the tenant must use its incremental indebtedness rate. The renter's incremental loan rate is the interest rate that the tenant would have to pay to borrow for a similar term, with similar security and the funds needed to obtain an asset of a value similar to the right-to-use asset in a similar economic environment.

There are three steps to determining the incremental loan rate: (i) determining a benchmark rate, (ii) determining the credit risk adjustment, and (iii) determining the specific adjustment of the lease.

4. Evaluation for the recognition of deferred tax assets

The Entity recognizes net future tax benefits associated with deferred income tax assets based on the probability that future taxable income will be generated against which the deferred income tax assets can be utilized.

Evaluating the recoverability of deferred income tax assets requires the Entity to prepare significant estimates related to the possibility of generating future taxable income.

Future taxable income estimates are based on projected cash flows from the Entity's operations and the application of the existing tax laws in Mexico, LATAM and Spain.

The Entity's capacity to realize the net deferred tax assets recorded at any reporting date could be negatively affected to the extent that future cash flows and taxable income differ significantly from the Entity's estimates.

Additionally, future changes in Mexico's tax laws could limit the capacity to obtain tax deductions in future periods.

5. Fair value measurements and valuation processes

Some of the Entity's assets and liabilities are measured at fair value for financial reporting purposes. The Entity's Board of Directors has set up a valuation committee, which is headed up by the Entity's Financial Director, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Entity uses market-observable data to the extent it is available. When level 1 inputs are not available, the Entity engages third party qualified appraisers to perform the valuation.

The valuation committee works closely with the qualified external appraiser to establish the appropriate valuation techniques and inputs to the model. Every three months, the Financial Director reports the findings of the valuation committee to the Entity's board of directors to explain the causes of fluctuations in the fair value of assets and liabilities. Information about the valuation techniques and inputs used in the determining the fair value of various assets and liabilities are disclosed Note 22 i.

6. Contingencies

Given their nature, contingencies are only resolved when one or more future events occur or cease to occur. The evaluation of contingencies inherently includes the use of significant judgment and estimations of the outcomes of future events.

7. Employee Benefits

The valuation of other employee retirement benefits is based on actuarial calculations that use assumptions related to discount rates, salary increases, among others. These assumptions are updated annually. Changes in these assumptions can have a significant effect on the amount of the obligations and the Entity's results. The discount rates used are based on market values.

5. Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, the cash and cash equivalents caption includes cash, banks and investments in money market instruments. The cash and cash equivalents balance included in the consolidated statements of financial position and the consolidated statements of cash flows at December 31, 2025, 2024 and 2023 is comprised as follows:

		2025		2024		2023
Cash	$	5,136,937	$	5,077,517	$	3,599,508
Investments with original maturities of under three months		559,514		1,390,415		2,810,290
Total cash and cash equivalents	$	5,696,451	$	6,467,932	$	6,409,798

The Entity maintains its cash and cash equivalents with accepted financial entities, and it has not historically experienced losses due to credit risk concentration.

6. Customers, net

The accounts receivable from customers disclosed in the consolidated statements of financial position are classified as loans and accounts receivable and therefore they are valued at their amortized cost.

At December 31, 2025, 2024 and 2023, the customer balance is comprised as follows:

		2025		2024		2023
Franchises	$	1,069,399	$	1,090,290	$	787,972
Other [1]		842,347		1,150,635		843,541
		1,911,746		2,240,925		1,631,513
Expected credit losses		(187,891)		(237,109)		(205,298)
	$	1,723,855	$	2,003,816	$	1,426,215

(1) In others there are concepts such as third parties and vouchers to be redeemed.

Accounts receivable

The Entity sells food and beverages to the general public in cash and to franchisees with contracted terms of 8 to 30 days. From the day following the contracted maturity date, interest is generated on the overdue balance, at the time of settlement. As of December 31, 2025, the rate consists of Equilibrium Interbank Interest Rate (TIIE) plus 5 points and multiplied by 1.5.

The reserve is then composed of the part of the general and significant customers, which follows a procedure of credit losses expected according to the provisions of the standard. Additionally, it incorporates a criterion to be followed, either quantitative or qualitative, to consider a significant increase in the credit risk of the account receivable and follow up to prepare the estimate of its reserves on a quarterly basis.

Before accepting any new client, the Entity uses an external credit rating system to evaluate the credit quality of the potential client and defines the credit limits per client.

To determine the estimate of doubtful receivables, the Entity performs an analysis of the age of balances per customer and assigns an estimate percentage based on experience. This first analysis gives an indication of deterioration; Subsequently, an analysis of the financial situation of all the customers included is carried out to determine which are the accounts that present an impairment according to the expected credit loss model and the corresponding estimate is recorded on these.

Following is the aging of past due but unimpaired accounts receivable:

		2025		2024		2023
15-60 days	$	56,711	$	23,462	$	294,766
60-90 days		63,557		41,560		14,712
More than 90 days		137,050		200,103		169,456
Total	$	257,318	$	265,125	$	478,934
Current balance	$	1,654,428	$	1,975,800	$	1,152,579
Total account receivable	$	1,911,746	$	2,240,925	$	1,631,513

The concentration of credit risk is limited because the balance is composed of franchisees, which are supported or controlled by a service contract and / or master franchise; likewise consists of balances with from financial institutions cards, which are recovered within from 15 days.

7. Inventories, net

At December 31, 2025, 2024 and 2023, inventories are as follows:

		2025		2024		2023
Food and beverages	$	3,178,432	$	3,099,405	$	2,704,639
Other, mainly containers and packaging [1]		66,789		63,046		53,053
Obsolescence allowance		(18,378)		(5,590)		(7,027)
Total	$	3,226,843	$	3,156,861	$	2,750,665

(1) In others are concepts such as toys, uniforms, cleaning utensils, kitchen appliances and souvenirs.

8. Advance payments

Advance payments were made for the acquisition of:

		2025		2024		2023
Insurance and other services	$	111,989	$	521,232	$	114,380
Advance to suppliers		218,103		204,620		261,004
Lease of locales		92,670		79,490		55,327
Total	$	422,762	$	805,342	$	430,711

9. Right of use assets

Entity leases premises for its stores, office, including an industrial warehouse, furniture and equipment. The average lease term is between 6 and 7 years for 2025, 2024 and 2023.

Right of use assets		Amount
Cost:		
Balance at January 1, 2024	$	38,770,899
Additions and renovations		854,253
Balance as of December 31, 2024		39,625,152
Additions and renovations		4,431,503
Balance as of December 31, 2025	$	44,056,655
Depreciation:		
Balance at January 1, 2024	$	(21,555,076)
Charge for depreciation for the year		(4,009,345)
Effect of remeasurement of deadlines		1,641,000
Balance as of December 31, 2024		(23,923,421)
Change of period		(4,806,063)
Balance as of December 31, 2025	$	(28,729,484)
Net cost:		
Balance as of December 31, 2023	$	17,215,823
Balance as of December 31, 2024	$	15,701,731
Balance as of December 31, 2025	$	15,327,171

Amounts recognized in the consolidated statement income		2025		2024*		2023 *
Depreciation expense of the asset for use rights	$	4,806,063	$	4,009,345	$	4,217,289
Finance expense caused by lease liabilities		1,393,951		1,673,200		963,195
Expense related to leasing of low-value assets		208,118		195,144		145,854
Expense related to variable lease payments, not included in the measurement of lease liabilities		1,194,120		1,013,400		1,018,474

* This data includes some of the data reclassified by the Burger King Spain operation, Chili´s Grill & Bar y P.F. Chang´s in Chile and TGI Friday´s Sapin. (See Note 28).

Some of the leases of properties in which the Entity participates as lessee contain variable lease payment terms that are related to sales generated in the leased stores. Variable payment terms are used to link lease payments to store cash flows and reduce fixed cost.

The composition of the lease payments by the stores is detailed in the following table.

		2025		2024*		2023*
Fixed payments	$	6,189,501	$	5,331,253	$	5,130,210
Variable payments		1,194,120		1,013,400		1,018,474
Total lease payments	$	7,383,621	$	6,344,653	$	6,148,684

In general, variable payments constitute 16%, 16% and 17% at December 31, 2025, 2024 and 2023, respectively, of the Entity's total lease payments. The Entity expects this proportion to remain constant in future years. Variable payments depend on sales and, consequently, on economic development during the following years.

10. Obligation under finance leases

		2025		2024*		2023*
Maturity analysis:						
Year 1	$	5,608,453	$	5,316,598	$	4,008,333
Year 2		4,910,106		4,729,601		3,758,878
Year 3		3,806,052		4,050,166		3,119,610
Year 4		2,350,976		2,975,387		2,604,540
Year 5		1,332,298		1,628,836		2,133,236
Later		2,530,434		2,797,665		6,134,747
		20,538,319		21,498,253		21,759,344
Less: Unearned interest		(3,633,159)		(4,211,715)		(3,342,484)
	$	16,905,160	$	17,286,538	$	18,416,860

The Entity does not face a significant liquidity risk regarding its lease liabilities. Lease liabilities are monitored through the Entity's Treasury.

The Company in 2024 has identified significant events and/or changes resulting from strategic business decisions, as well as external situations that have led to changes in business operations.

Consequently, the Company considered a change in the estimate with prospective application of the right-of-use asset and lease liability at January 1, 2024.

ALSEA's analysis of the lease term estimate has been a comprehensive and strategic process, taking into account key operational, regulatory, and organizational factors such as:

- Definition of critical KPIs (ROI).
- Potential capital raising.
- Restructuring of legal entities.

Other Considerations

- Maturity in the implementation of IFRS 16.
- Changes in market conditions.
- External factors resulting from the pandemic

In accordance with IFRS 16, ALSEA determined that these factors are considered significant events or changes and reasonably affect the certainty of the option to extend or terminate a lease when determining the new lease term.

The Company believes that the lease term is now less susceptible to subjective judgments, given that the aforementioned factors allow for a more objective assessment of the duration required for investment recovery, which increases the reliability and consistency of its financial projection.

11. Store equipment, leasehold improvements and property, net

Store equipment, leasehold improvements and properties are as follows:

Cost	Buildings	Store equipment	Leasehold improvements	Transportation equipment	Computer equipment	Production equipment	Office furniture and equipment	Construction in process	Total
Balance as of 1 January 2023	$ 265,009	$ 15,530,286	$ 19,089,005	$ 319,612	$ 2,088,074	$ 908,594	$ 739,755	$ 4,083,094	$ 43,023,429
Additions	-	2,041,914	2,026,684	58,774	266,232	44,248	17,314	345,363	4,800,529
Disposals	-	(1,090,882)	(936,552)	(24,819)	(158,702)	(40,980)	(5,767)	(2,173)	(2,259,875)
Revaluation	-	550,160	1,124,322	10,576	98,188	-	50,738	-	1,833,984
Reclassifications	-	-	-	-	-	-	-	(53,619)	(53,619)
Translation adjustments	1,166	(1,338,932)	(2,593,334)	(32,938)	(150,557)	6,539	(10,245)	(219,066)	(4,337,367)
Balance as of December 31, 2023	266,175	15,692,546	18,710,125	331,205	2,143,235	918,401	791,795	4,153,599	43,007,081
Additions	-	2,667,867	2,269,269	46,201	430,667	87,132	(5,102)	295,691	5,791,725
Disposals	-	(341,907)	(973,231)	(47,135)	(345,731)	(1,188)	(931)	(42,389)	(1,752,512)
Revaluation	-	976,095	1,395,559	21,734	194,357	-	100,590	-	2,688,335
Reclassifications	-	-	-	-	-	-	-	27,161	27,161
Translation adjustments	903	879,726	4,695,167	21,516	108,743	4,414	(641,575)	(2,263,369)	2,805,525
Balance as of December 31, 2024	267,078	19,874,327	26,096,889	373,521	2,531,271	1,008,759	244,777	2,170,693	$ 52,567,315
Additions	198,139	2,065,209	2,263,628	57,525	366,083	334,967	2,851	(641,639)	4,646,763
Disposals	(111,489)	(851,661)	(986,974)	(45,683)	(61,150)	(11,296)	(10,237)	(66,078)	(2,144,568)
Revaluation	-	295,660	231,080	(403)	(5,106)	-	(3,474)	-	517,757
Reclassifications	-	-	-	-	-	-	-	56,355	56,355
Translation adjustments	301	(814,698)	(1,380,848)	(17,559)	(159,025)	1,219	(61,628)	(57,133)	(2,489,371)
Balance as of December 31, 2025	$ 354,029	$ 20,568,837	$ 26,223,775	$ 367,401	$ 2,672,073	$ 1,333,649	$ 172,289	$ 1,462,198	$ 53,154,251

Depreciation	Buildings	Store equipment	Leasehold improvements	Transportation Equipment	Computer equipment	Production equipment	Office furniture and equipment	Construction in process	Total
Balance as of 1 January 2023	$ -	$ 10,705,712	$ 13,889,705	$ 199,462	$ 1,641,308	$ 498,181	$ 719,422	$ -	$ 27,653,790
Additions	-	1,126,135	1,206,553	34,369	206,019	67,637	5,957	-	2,646,670
Disposals	-	(913,524)	(689,001)	(18,036)	(119,629)	(23,889)	(5,492)	-	(1,769,571)
Revaluation	-	436,379	977,840	4,723	86,663	(348)	29,115	-	1,534,372
Reclassification	-	-	-	-	-	-	-	-	-
Translation adjustments	-	(808,578)	(1,772,106)	(16,867)	(114,928)	698	(8,875)	-	(2,720,656)
Balance as of December 31, 2023	-	10,546,124	13,612,991	203,651	1,699,433	542,279	740,127	-	27,344,605
Additions	-	1,402,298	1,205,113	46,677	277,058	64,418	409	-	2,995,973
Disposals	-	(541,332)	(222,695)	(26,115)	(93,384)	(1,140)	(922)	-	(885,588)
Revaluation	-	719,673	1,181,219	13,726	167,180	-	63,736	-	2,145,534
Reclassification	-	-	20,074	-	190	-	-	-	20,264
Translation adjustments	-	535,124	1,546,080	16,151	73,481	1,737	(638,309)	-	1,534,264
Balance as of December 31, 2024	-	12,661,887	17,342,782	254,090	2,123,958	607,294	165,041	-	33,155,052
Additions	-	1,917,057	928,339	44,483	120,061	37,336	5,978	-	3,053,254
Disposals	-	(829,427)	(530,170)	(45,683)	(61,150)	(11,296)	(9,854)	-	(1,487,580)
Revaluation	-	251,379	157,525	2,492	(9,376)	-	9,110	-	411,130
Reclassification	-	-	-	-	-	-	-	-	-
Translation adjustments	-	(538,681)	(1,026,895)	(10,277)	(121,850)	528	(37,352)	-	(1,734,527)
Balance as of December 31, 2025	$ -	$ 13,462,215	$ 16,871,581	$ 245,105	$ 2,051,643	$ 633,862	$ 132,923	$ -	$ 33,397,329
Net balance as of December 31, 2023	$ 266,175	$ 5,146,422	$ 5,097,134	$ 127,554	$ 443,802	$ 376,122	$ 51,668	$ 4,153,599	$ 15,662,476
Net balance as of December 31, 2024	$ 267,078	$ 7,212,440	$ 8,754,107	$ 119,431	$ 407,313	$ 401,465	$ 79,736	$ 2,170,693	$ 19,412,263
Net balance as of December 31, 2025	$ 354,029	$ 7,106,622	$ 9,352,194	$ 122,296	$ 620,430	$ 699,787	$ 39,366	$ 1,462,198	$ 19,756,922

12. Intangible assets, net

Intangible assets are comprised as follows:

Cost	Brand rights	Franchise and use of locale rights	Licenses and developments	Construction in process	Goodwill	Total
Balance as of January 1, 2023	$ 15,680,997	$ 1,761,329	$ 2,768,866	$ 335,227	$ 12,016,893	$ 32,563,312
Acquisitions	110,233	50,410	284,484	38,460	-	483,587
Disposals	(7,054)	(34,536)	(14,117)	-	-	(55,707)
Restatement	140,845	63,455	24,369	204,776	-	433,445
Reclassifications	-	-	-	53,619	-	53,619
Translation adjustments	(1,085,694)	(53,560)	(120,749)	(198,576)	(535,692)	(1,994,271)
Balance as of December 31, 2023	14,839,327	1,787,098	2,942,853	433,506	11,481,201	31,483,985
Acquisitions	140,629	145,469	245,729	150,792	-	682,619
Disposals	(947)	(26,524)	(151,884)	(438)	(242,509)	(422,302)
Restatement	200,004	118,896	38,610	22,665	-	380,175
Reclassifications	5,747	-	(1,313)	-	-	4,434
Translation adjustments	1,205,161	(1,454)	173,498	(10,985)	914,441	2,280,661
Balance as of December 31, 2024	16,389,921	2,023,485	3,247,493	595,540	12,153,133	34,409,572
Acquisitions	242,200	173,168	337,225	232,499	-	985,092
Disposals	-	(88,831)	-	(236,115)	(4,800)	(329,746)
Restatement	(14,611)	58,702	(21,025)	4,487	-	27,553
Reclassifications	-	-	-	(56,355)	-	(56,355)
Translation adjustments	(305,905)	(78,909)	(49,159)	(14,817)	-	(448,790)
Balance as of December 31, 2025	$ 16,311,605 -	$ 2,087,615	$ 3,514,534	$ 525,239	$ 12,148,333	$ 34,587,326

Amortization	Brand rights	Franchise and use of locale rights	Licenses and developments	Construction in process	Goodwill	Total
Balance as of January 1, 2023	$ 3,079,021	$ 917,123	$ 2,000,840	$ -	$ (97,710)	$ 5,899,274
Amortization	503,469	94,609	330,157	-	-	928,235
Disposals	(2,631)	(275)	(12,797)	-	-	(15,703)
Restatement	106,513	37,121	19,594	-	-	163,228
Reclassification	-	-	-	-	-	-
Translation adjustments	(276,341)	(30,248)	(99,528)	-	-	(406,117)
Balance as of December 31, 2023	3,410,031	1,018,330	2,238,266	-	(97,710)	6,568,917
Amortization	514,630	101,496	384,922	-	-	1,001,048
Disposals	(2,060)	(21,239)	(4,279)	-	-	(27,578)
Restatement	159,172	67,931	37,238	-	(5,747)	258,594
Reclassification	868	4,001	(104)	-	-	4,765
Translation adjustments	354,266	(24,453)	122,667	-	-	452,480
Balance as of December 31, 2024	4,436,907	1,146,066	2,778,710	-	(103,457)	8,258,226
Amortization	591,043	102,897	130,758	-	-	824,698
Disposals	-	(75,259)	-	-	-	(75,259)
Restatement	(6,180)	39,212	(21,251)	-	-	11,781
Reclassification	-	-	-	-	-	-
Translation adjustments	(140,289)	(42,831)	(40,652)	-	179,450	(44,322)
Balance as of December 31, 2025	$ 4,881,481-	$ 1,170,085	$ 2,847,565	$ -	$ 75,993	$ 8,975,124
Net balance as of December 31, 2023	$ 11,429,296	$ 768,768	$ 704,587	$ 433,506	$ 11,578,911	$ 24,915,068
Net balance as of December 31, 2024	$ 11,953,014	$ 877,419	$ 468,783	$ 595,540	$ 12,256,590	$ 26,151,346
Net balance as of December 31, 2025	$ 11,430,124	$ 917,530	$ 666,969	$ 525,239	$ 12,072,340	$ 25,612,202

During 2025, the Entity recorded an impairment loss on its Vips México and Italiani´s brands, for an import of $37,273.

During 2024, the Entity recorded an impairment loss on its Starbucks Coffee, Italiani´s, P.F. Chang´s Burger King and Vips brands, for an import of $64,728.

During 2023, the Entity has identified impairment effects on its El Portón, Starbucks Coffee, Burger King and Italiani's brands for an amount of $32,484.

13. Investment in subsidiaries

The Entity's shareholding in the capital stock of its main subsidiaries is as follows:

Subsidiary	Activity	2025	2024	2023
Café Sirena, S.A, de C.V.	Starbucks brand operator in Mexico	100.00%	100.00%	100.00%
Operadora de Franquicias Alsea, S.A. de C.V.	Operator of the Burger King brand in Mexico	100.00%	100.00%	100.00%
Operadora y Procesadora de Productos de Panificación, S.A. de C.V.	Operator of the Domino's Pizza brand in Mexico	100.00%	100.00%	100.00%
Gastrosur, S.A. de C.V.	Operator of the Chili's Grill & Bar brand in Mexico	100.00%	100.00%	100.00%
Panadería y Alimentos para Food Service, S.A. de C.V.	Distribution of Alsea brand foods	100.00%	100.00%	100.00%
Servicios Múltiples Empresariales ACD, S.A. de C.V. (antes SOFOM E.N.R.)	Factoring and Financial Leasing Operator	100.00%	100.00%	100.00%
Grupo Calpik, S.A.P.I. de C.V.	Operator of the California Pizza Kitchen brand in Mexico	100.00%	100.00%	100.00%
Especialista en Restaurantes de Comida Estilo Asiática, S.A. de C.V.	Operator of the P.F. Chang's brand in Mexico	100.00%	100.00%	100.00%
Distribuidora e Importadora Alsea, S.A. de C.V.	Distributor of food and supplies for Alsea and related brands	100.00%	100.00%	100.00%
Italcafé, S.A. de C.V.	Operator of the Italianni's brand	100.00%	100.00%	100.00%
Grupo Amigos de San Ángel, S.A. de C.V.	Operator of the Italianni's brand	100.00%	100.00%	100.00%
Grupo Amigos de Torreón, S.A. de C.V. (liquidada en 2024)	Operator of the Italianni's brand	-	-	100.00%
Operadora Vips, S. de R.L. de C.V.	Operator Vips brand	100.00%	100.00%	100.00%
OPQR, S.A. de C.V.	Operator of the Cheesecake Factory brand in Mexico	100.00%	100.00%	100.00%
Fast Food Chile, S.A.	Operator of the Burger King brand in Chile	100.00%	100.00%	100.00%
Asian Food, Ltda. (Sold in 2025)	Operator of the P.F. Chang's brand in Chile	-	100.00%	100.00%
Starbucks Coffee Chile, S.A.	Starbucks brand operator in Chile			
Gastrococina Sur, S.P.A. (Sold in 2025)	Operator of the Chili's Grill & Bar Brand in Chile	-	100.00%	100.00%
Fast Food Sudamericana, S.A.	Operator of the Burger King Brand in Argentina	100.00%	100.00%	100.00%
Starbucks Coffee Argentina, S.R.L.	Operator of the Starbucks brand in Argentina	100.00%	100.00%	100.00%
Distribuidora e Importadora Alsea en Colombia S.A.S. (formely Asian Bistro Colombia, S.A.S.)	Distributor of food and supplies for Alsea and related brands	100.00%	100.00%	100.00%
Operadora Alsea en Colombia, S.A. (merged with Gastronomía Italiana en Colombia, S.A.S en 2025)	Operator of the Burger King Brand in Colombia	-	95.03%	95.03%
Estrella Andina, S.A.S. (1)	Operator of the Starbucks brand in Colombia	100.00%	70.00%	70.00%
Gastronomía Italiana en Colombia, S.A.S.	Operator of the Archie´s brand in Colombia	97.76%	97.76%	97.76%
Café Sirena Uruguay, S.A.	Operator of the Starbucks in Uruguay	100.00%	100.00%	100.00%
Operadora DP Uruguay, S.A.	Operator of the Domino's Pizza brand in Uruguay	100.00%	100.00%	100.00%
Café Sirena Paraguay, S.A.	Operator of the Starbucks brand in Paraguay	100.00%	100.00%	100.00%
Food Service Project, S.A.U. (2)	Operator and holding of the multi-brand in Europe	100.00%	100.00%	76.77%

(1) On May 02, 2025, an agreement was signed to purchase 30% of the subscribed capital of Estrella Andina, S.A.S., with this operation and the group through its subsidiary Café Sirena, S.A. de C.V. obtains 100% of the capital.

(2) On February 26, 2024, a stock sale agreement was signed between Alsea S.A.B. of C.V. and the minority partners of Food Service Project, S.A. subsidiary of Alsea and operator of various brands in Europe. Under this agreement, Alsea acquires 23.23% of FSP's minority equity stake. The terms and conditions of purchase are disclosed in Note 1 on Outstanding Operations.

14. Investment in shares of associated companies

At December 31, 2025, 2024 and 2023, the investment in shares of associated companies is comprised of the Entity's direct interest in the capital stock of the companies listed below:

	(%)				Investing in shares		
	2025	2024	2023	Main activity	2025	2024	2023
Europastry México Inc.	49.00%	49.00%	49.00%	Production and marketing of deep-frozen bakery products	$ 189,910	$ 136,013	$ 22,878
Other investments					14,296	143,783	156,902
Total					$ 204,206	$ 279,796	$ 179,780

	(%)				Participation in results		
	2025	2024	2023	Actividad principal	2025	2024	2023
Europastry México Inc	49.00%	49.00%	49.00%	Production and marketing of deep-frozen bakery products	$ 40,878	$ (36,622)	$ 3,404
Total					$ 40,878	$ (36,622)	$ 3,404

15. Goodwill

Assignment of goodwill to cash generating units

In order to carry out impairment tests, goodwill included in Note 12, was assigned to the following cash generating units:

Concept	2025	2024	2023
Burger King	$ 1,094,458	$ 1,094,458	$ 1,336,967
Domino's Pizza	1,078,622	1,078,622	1,078,622
Chili's	26,614	26,614	26,614
Italianni's	785,816	785,816	785,816
Vips	3,058,697	3,058,697	3,058,697
Starbucks Coffee	368,513	368,513	368,513
Foster's Hollywood	198,598	198,598	198,598
Grupo Vips Spain	3,106,710	3,175,657	2,658,018
Ginos	1,146,382	1,210,482	1,013,171
Starbucks Spain and Portugal	859,443	886,035	741,610
Fridays	-	5,926	4,960
British Sandwich Factory	327,405	345,712	289,360
Starbucks France and Holland	21,082	21,458	17,965
	$ 12,072,340	$ 12,256,588	$ 11,578,911

As of December 31, 2025, 2024 and 2023, the studies carried out on the impairment tests concluded that goodwill has no impairment. and the main effects of the 2025 financial year are those related to the effect of converting those capital gains into euros, and the deregistration of TGI Friday's (see Note 12).

16. Long-term debt

Long-term debt at December 31, 2024, 2025 and 2023 is comprised of unsecured loans, as shown below:

Bank	Type of credit	Currency	Rate	Maturity	2025	2024	2023
Banco Nacional de Comercio Exterior S.N.C. (Bancomext)	Simple credit	Mexican pesos	Variable rate TIIE +1.00%	2025	$ -	$ 601,757	$ 1,047,024
Banco Nacional de Comercio Exterior S.N.C. (Bancomext)	Simple credit	Mexican pesos	Variable rate TIIE +1.47%	2032	4,000,000	4,000,000	-
Nacional Financiera, S.N.C. (NAFIN)	Simple credit	Mexican pesos	Tasa Variable TIIEF +1.73%	2033	3,993,832	-	-
Club Deal MXN	Simple credit	Mexican pesos	Tasa Variable TIIEF +1.45%	2030	5,500,000	-	-
Citi México	Simple credit	Mexican pesos	Variable rate TIIE + .80%	2025	-	1,000,000	-
Banco de Chile	Simple credit	Chilean pesos	3.48% (Fixed rate)	2024	-	-	61,674
Citibank	Simple credit	Argentina pesos	36.00% /Tasa Fija)	2026	74,400	-	-
Sindicado EUR	Simple credit	Euros	Variable rate Euribor +2.10%	2031	4,316,805	-	-
Caixabank	Simple credit	Euros	Tasa Variable Euribor +1.35%	2026	530,254	-	-
Sindicado EUR	Simple credit	Euros	Variable rate Euribor +2.75%	2026	-	4,766,675	4,107,631
Sindicado RCF	Simple credit	Euros	Variable rate Euribor +2.75%	2025	-	430,482	-
Caja Rural	Simple credit	Euros	Variable rate Euribor +1.40%	2025	-	10,762	-
					18,415,291	10,809,676	5,216,329
			Less - current portion		(604,654)	(2,043,001)	(388,217)
			Long-term debt maturities		$ 17,810,637	$ 8,766,675	$ 4,828,112

Annual debt maturities at December 31, 2025 are as follows:

Year		Amount
2026	$	604,654
2027		133,225
2028		888,170
2029		1,065,804
2030		7,187,523
2031		542,083
2032		4,000,000
2023		3,993,832
	$	18,415,291

The entity, as of December 31, 2025, has revolving credit lines not available in Europe for 40 million euros.

Bank loans include certain affirmative and negative covenants, such as maintaining certain financial ratios. At December 31, 2025, 2024 and 2023, all such obligations have been duly met.

On September 11, 2025, Alsea, S.A. de C.V. contracted a loan for $4,000 million pesos with Nacional Financiera at a RATE of 1.73% +TIIEF, due in September 2032.

On November 28, 2025, through its subsidiary Food Service Project, S.A., a syndicated loan contract was concluded for an amount of up to €550 million, with a repayment term of 5 years and a variable rate of Euribor. + 210 basis points. The resources made it possible to refinance the syndicated loan dated 25 July 2023 in the amount of €200 million. The remaining resources were used to prepay the Euro Bonus 2027 for €300 million on January 22, 2026.

On December 5, 2025, through its subsidiary Café Sirena, S.A. de C.V., a simple credit contract was concluded, in Club Deal format, for a total of $10,500 Million of Mexican pesos, with a bullet term of 5 years and a variable rate of TIIEF + 145 basis points. Resources made it possible to make a partial prepayment of the 2026 Dollar Bonus for $242 Million Dollars on December 15, 2025. The remaining resources were used on January 9, 2026, to prepay the entire 2026 Dollar Bonus for $258 Million Dollars.

The financial restructuring allowed the extension of the average life of the financial debt to more than 4 years, giving greater flexibility in the maturity profile, as well as an improvement in debt service; optimizing resource use and supporting the entity's sustainable strategy.

17. Debt instruments

On January 21, 2022, the pricing of senior bonds for $300 million euros equivalent to $6,417,394 Mexican pesos, at an interest rate of 5.5% per year, issued through its subsidiary Food Service Project, S.A. and guaranteed by Alsea (the "2027 Euro Bonds") and with partial or full settlement option as of January 21, 2025, and with a maturity date of January 21, 2027, took place.

In December 2021, the Entity issued a bond in international markets (United States of America) for an amount of $500 million dollars equivalent to $10,255 million Mexican pesos, with a term of five years from its issue date and maturity in December 2026, which will accrue interest at a fixed rate of 7.75% with the option of partial or complete liquidation starting in December 2023.

The placement of the Euro Bond 2027 and issuance, of the $500 million dollars equivalent to $10,255 million Mexican pesos, stock certificate, allowed the liquidation of its short-term obligations and the restructuring of long-term debt. Both bond placements, together with the reductions in operating restrictions imposed by authorities in each country to deal with the pandemic, have ensured continuity and a return to productivity at pre-pandemic levels in 2020.

On January 21, 2026, the total prepayment of debt on instruments denominated Senior Unsecured Notes in dollars (USD 500 million) and euros (EUR 300 million) was successfully completed.

The Amortization production was carried out through the formalization of new lines of bank financing linked to sustainability. In Mexico, through a club deal of MXN 10,500 million, with a bullet period of 5 years and a variable rate of TIIE + 145 basis points; and in Europe, by means of a syndicated loan of up to EUR 550 million, with a repayment term of 5 years and a variable rate of Euribor + 210 basis points.

In May 2019, the Entity placed of debt instruments worth $1,350,000 over 5 years as from the issuance date, maturing in May 2025. Those instruments will accrue interest at the 28-day TIIE rate plus 0.95 percentage points; and other debt instruments worth $2,650,000 over 7 years as from the issue date, maturing in May 2026. Those instruments will accrue interest at a fixed rate of 10.01%

In October 2017, the Entity placed of debt instruments worth $1,000,000 over 5 years as from the issuance date, maturing in September 2024. Those instruments will accrue interest at the 28-day TIIE rate plus 0.90 percentage points; and other debt instrument worth $2,000,000 over 10 years as from the issue date, maturing in September 2027. Those instruments will accrue interest at a fixed rate of 8.85%.

The balance at December 31, 2025, 2024 and 2023 amounts to $15,574,159 $22,246,586 and $20,903,791, respectively.

Year maturity		Amount
2026	$	13,574,159
2027		2,000,000
	$	15,574,159

18. Non-Controlling Interest Put Option

In October 2014, the Entity acquired Grupo Zena; as a result, it has the right to sell to Alsea its noncontrolling interest for 28.24% in other investors, upon completion of the fourth year after the acquisition (original agreement). In compliance with IFRS 9, Financial Instruments, the present value of the estimated debt that will be liquidated at the time the sale option is exercised should be recognized in accordance with the clauses of the contract. The initial recognition of such debt is recognized as a supplemental equity account and every year its revaluation affects the result for the year.

In September 2021, the Entity, Alia Capital Partners and Bain Capital Credit, agreed to invest in a minority stake of 21.1% in Food Service Project, S.A. (Alsea Europa). After the investment, Alsea will own 76.8% (previously 66.2%), Bain Capital Credit will have an indirect stake of 10.5% and the remaining minority shareholders represent 12.7%. The Entity disbursed 55 million euros (equivalent to $1,205,703), which represents 10.6% of the minority interest; additionally, refunds were obtained for $92.4 million pesos. As a result of this agreement, the Entity renegotiated the above conditions as follows:

a) Deadline of December 31, 2026.

b) The Entity has an enforceable and optional "Call Option" as of the third year.

c) The weekly payment of a coupon (4.6% per year) payable until the date on which the "Put Option" is exercised.

d) The Entity has the possibility of settling the obligation through the exchange of shares or cash.

On February 26, 2024, a share purchase agreement was signed between Alsea SAB de CV (Alsea) and the minority shareholders of Food Service Project, S.A., an Alsea subsidiary and operator of various brands in Europe. With this agreement, Alsea acquires a 23.23% minority stake in FSP. The terms of the purchase are disclosed in Note 1 on outstanding transactions.

19. Income taxes

In Mexico, the Entity is subject to ISR (for its acronym in spanish). Under the ISR (for its acronym in spanish) Law the rate for 2025, 2024 and 2023 was 30% and will continue at 30% and thereafter.

In Chile, the Tax Modernization Law established the Tax Regimes in effect as of January 1, 2020, the companies of the Alsea Group in Chile were placed under the general semi-integrated regime of Article 14 A), whose tax rate is 27%.

In Colombia, applicable tax provisions stipulate that the applicable income tax rate for the taxable year is 35%.

In addition, tax losses determined from 2017 may be offset by liquid income earned within twelve (12) years. The term for offsetting presumptive income excesses will remain five (5) years. These tax credits cannot be tax reset.

In Argentina, on June 16, 2021, Law No. 27.630 was published, amending the income tax for fiscal years beginning on or after January 1, 2021, establishing a scale for paying the tax based on accumulated taxable net income.

As provided for in Article 5 of the above-mentioned standard, the scale amounts applicable to the fiscal period 2021 shall be adjusted annually from 1 January 2022. Considering the annual variation of the Consumer Price Index (CPI) for the month of October of the year prior to the adjustment, compared with the same month of the previous year.

Under this update, the Customs Collection and Control Agency (ARCA) has published the scale applicable to the 2025 fiscal year: up to $101.679.575,26 (Argentine pesos) the tax rate is 25%; from $101.679.575,26 (Argentine pesos) to $1.016.795.752,62 (Argentine pesos), the sum of $25.419.893,82 (Argentine pesos) plus 30% on the surplus of $101.679.575,26 (Argentine pesos) is payable; and from $1,016,795.752,62(Argentine pesos) it is necessary to pay taxes of $299.954.747,02 (Argentine pesos), plus 35% on the excess of $1.016.795.752,62 (Argentine pesos).

Likewise, the withholding rate for the payment of dividends is set at 7%.

As of December 31, 2025, the parameters established by the income tax law to practice the adjustment for tax inflation are met and in the registration of the current and deferred income tax, the effects arising from the application of that adjustment have been incorporated in the terms provided for in the law.

In Uruguay, the income tax rate for companies (IRAE) is 25% and is determined on the tax result.

It is also required to determine the property tax (IP) at the rate of 1.5%, which taxes the net fiscal estate in the country on companies earning corporate income.

Finally, from the fiscal year 2026, the creation of the minimum domestic supplementary tax (IMCD) entered into force, which has the purpose of being a supplementary annual tax that seeks to ensure that the constituent entities located in Uruguay, members of a multinational group, they tax a minimum effective rate of 15% on the income attributable to the jurisdiction

In Paraguay, the general income tax rate is 10% calculated on net income.

In Spain, the tax rate applicable in 2025 for company tax is 25% and no change is envisaged for the following years. In addition, tax losses can be amortized without time limitation, however, there is a quantitative limit of 25% on a positive taxable basis.

In Portugal, for the financial year 2025, 16% is applied up to the tax base of EUR 50,000 and 20% to the surplus.

In France the general tax rate applies to 25%.

In the Netherlands, the rate is applied at 19% on the first EUR 200.000 and the rest at 25.8%

In Belgium the general tax rate applies to 25%.

In Luxembourg, the company tax on a lower basis of EUR 175 thousand applies the rate of 14%, from EUR 175 thousand to EUR 200 thousand will pay EUR 24,500 plus 30% of the tax base exceeding EUR 175 thousand will be paid. If the base is greater than 200 thousand euros – 16%. In the city of Luxembourg 23.87% (considering the solidarity surcharge of 7% on the IS type and including 6.75% of the municipal tax on commercial activities).

a. Income taxes recognized in income

		2025		2024*		2023*
Current	$	1,905,732	$	1,393,834	$	1,742,070
Deferred		(479,415)		(899,597)		(400,560)
	$	1,426,317	$	494,237	$	1,341,510

* These data do not include some of the data reclassified by the operation of Burger King Spain, Chili's Grille & Bar and P.F Chang's in Chile, and PGI Friday´s.

The tax expense attributable to income before ISR (for its acronym in spanish) differs from that arrived at by applying the 30% statutory rate in 2025, 2024 and 2023 due to the following items:

	2025	2024	2023
Statutory income tax rate	30%	30%	30%
Non-deductible expenses	10%	22%	6%
Effects of inflation and others	8%	21%	3%
Fixed asset update	(3%)	(13%)	(5%)
Lease Effects under IFRS 16	(1%)	0%	(1%)
Effect of changes in prior years' taxes	0%	(14%)	1%
Difference in tax rates	0%	(8%)	0%
Others	(7%)	(3%)	(3%)
Effective consolidated income tax rate	37%	36%	31%

b. Deferred taxes

Following is an analysis of deferred tax assets shown in the consolidated statements of financial position:

	2025	2024	2023
Deferred (assets) liabilities:			
Estimation for doubtful accounts and inventory obsolescence	$ (23,608)	$ (41,875)	$ (39,914)
Liability provisions	(2,195,507)	(1,542,048)	(1,639,117)
Advances from customers	(300,696)	(48,634)	(44,878)
Unamortized tax losses	(1,026,278)	(1,649,690)	(1,313,166)
Store equipment, leasehold improvements and property	837,905	708,803	979,112
Interest temporarily non-deductible		-	-
Effects under IFRS 16	(445,778)	(562,811)	(390,623)
Advance payments	131,579	84,191	86,374
	$ (3,022,383)	$ (3,052,064)	$ (2,362,212)

c. Deferred tax in statement of financial position

The following is the analysis of deferred tax assets (liabilities) presented in the consolidated statements of financial position:

	2025	2024	2023
Deferred tax assets	$ (6,067,251)	$ (6,588,525)	$ (5,587,845)
Deferred tax liabilities	3,044,868	3,536,461	3,225,633
	$ (3,022,383)	$ (3,052,064)	$ (2,362,212)

The benefits of restated tax loss carryforwards for which the deferred ISR (for its acronym in spanish) asset and tax credit, respectively, have been (in such case partially) recognized, can be recovered subject to certain conditions. Expiration dates and restated amounts as of December 31, 2025, are:

Year of expiration	Depreciable losses							
	Mexico	Europe	Chile	Paraguay	Uruguay	Argentina	Colombia	Total
2026	$ 45,388	$ -	$ -	$ -	$ -	$ -	$ -	$ 45,388
2027	92,715	-	-	-	-	-	-	92,715
2028	203,551	-	-	-	-	-	-	203,551
2029	40,096	-	-	-	-	-	8,149	48,245
2030	611,418	-	-	-	-	149,990	12,497	773,905
2031	900,667	-	-	-	-	110,463	31,063	1,042,193
2032	294,792	-	-	-	-	-	29,466	324,258
2033	386,658	-	-	-	-	-	24,584	411,242
2034	482,114	-	-	-	-	-	37	482,151
2035	414,879	-	-	-	-	-	2,459	417,338
2036	-	-	-	-	-	-	1,152	1,152
Losses of entities abroad without maturity	-	2,281,896	211,103	6,681	61,656	-	5,773	2,567,109
Total losses	$ 3,472,278	$ 2,281,896	$ 211,103	$ 6,681	$ 61,656	$ 260,453	$ 115,180	$ 6,409,247
Losses activated for deferred	$ 1,454,116	$ 1,996,388	$ 211,103	$ 6,681	$ 61,656	$ -	$ 51,047	$ 3,780,991
Legal Rate	30%	25%	27%	10%	25%	25%	35%	-%
Effect on deferred tax	$ 436,235	$ 499,097	$ 56,998	$ 668	$ 15,4147	$ -	$ 17,866	$ 1,026,278

20. Employee benefits

Defined contribution plans

Retirement plan is established with the objective of offering benefits in addition to and complementary to those provided by other public retirement plans.

Total income recognized in the consolidated statements of income and other comprehensive income net of income taxes as of December 31, 2025, 2024 and 2023 are $24,518, ($54,105) and $1,537, respectively.

The net cost of the period for the obligations derived from the seniority premium amounted to $24,892, $40,759 and $60,136 in 2025, 2024 and 2023, respectively.

21. Financial Instruments

a. Capital risk management

The Entity manages its capital to ensure that the companies that it controls are able to continue operating as a going concern while they maximize the yield for their shareholders by streamlining the debt and equity balances. The Entity's general strategy has not changed in relation to 2024 and 2023.

The Entity's capital structure consists of the net debt (the loans described in Note 16 and 17, compensated by cash balances and banks) and the Entity's capital (made up of issued capital stock, reserves and retained earnings, as shown in Note 22).

The Entity is not subject to external requirements to manage its capital.

The main purpose for managing the Entity's capital risk is to ensure that it maintains a solid credit rating and sound equity ratios to support its business and maximize value to its shareholders.

The Entity manages its capital structure and makes any necessary adjustments based on changes in economic conditions. In order to maintain and adjust its capital structure, the Entity can modify the dividend payments to the shareholders, reimburse capital to them or issue new shares.

For the years ended December 31, 2025, 2024 and 2023, there were no modifications to the objectives, policies or processes pertaining to capital management.

The following ratio is used by the Entity and by different rating agencies and banks to measure credit risk.

- Net Debt to EBITDA = Net Debt / EBITDA ltm

As of December 31, to 2025, 2024 and 2023, the company agreed, through a waiver, not to measure the financial restriction established in the Entity's credit agreements corresponding to the ratio of Total Debt to EBITDA in the last twelve months.

b. Financial instrument categories

	2025	2024	2023
Financial assets:			
Cash and cash equivalents	$ 5,696,451	$ 6,467,932	$ 6,409,798
Loans and accounts receivable at amortized cost	2,437,988	2,613,284	2,185,637
Financial liabilities at amortized cost:			
Suppliers	$ 4,258,654	$ 4,988,563	$ 4,265,968
Factoring of suppliers	1,804,236	1,839,529	1,501,931
Accounts payable to creditors	3,576,482	3,267,194	4,172,708
Current maturities of long-term debt	604,654	2,043,001	388,217
Current maturities of financial lease liabilities	3,381,032	3,476,770	3,315,031
Debt instruments	13,574,159	1,000,000	1,350,000
Long-term debt, not including current maturities	17,810,637	8,766,675	4,828,112
Obligation under finance leases	13,524,128	13,809,768	15,101,829
Option to sell the non-controlling interest	2,000,000	21,246,586	19,553,791

c. Objectives of managing financial risks

Among the main associated financial risks that the Entity has identified and to which it is exposed are: (i) market (foreign currency and interest rate), (ii) credit, and (iii) liquidity.

The Entity seeks to minimize the potential negative effects of the aforementioned risks on its financial performance by applying different strategies. The first involves securing risk coverage through derivative financial instruments.

Derivative instruments are only traded with well-established institutions and limits have been set for each financial institution. The Entity has the policy of not carrying out operations with derivative financial instruments for speculative purposes.

d. Market risk

The Entity is exposed to market risks resulting from changes in exchange and interest rates. Variations in exchange and interest rates may arise as a result of changes in domestic and international economic conditions, tax and monetary policies, market liquidity, political events and natural catastrophes or disasters, among others.

Exchange fluctuations and devaluation or depreciation of the local currency in the countries in which Alsea participates could limit the Entity's capacity to convert local currency to US dollars or to other foreign currency, thus affecting their operations, results of operations and consolidated financial position. The Entity currently has a risk management policy aimed at mitigating present and future risks involving those variables, which arise mainly from purchases of inventories, payments in foreign currencies and public debt contracted at a floating rate.

The contracting of derivative financial instruments is intended to cover or mitigate a primary position representing some type of identified or associated risk for the Entity. Instruments used are merely for economic hedging purposes, not for speculation or negotiation.

The types of derivative financial instruments approved by the Entity for the purpose of mitigating exchange fluctuation and interest rate risk are as follows:

- Forwards
- Options Purchase (Calls).
- Collar
- Exchange of Interest Rates and Exchange Rate (Swaps and Caps).

Given the variety of possible derivative financial instruments for hedging the risks identified by the Entity, the Director of Corporate Finance is authorized to select such instruments and determine how they are to be operated.

e. Currency exchange risk management

The Entity carries out transactions in foreign currency and therefore it is exposed to exchange rate fluctuations. Exposure to exchange rate fluctuations is managed within the parameters of approved policies, using foreign currency forwards contracts. Note 31 shows foreign currency positions at December 31, 2025, 2024 and 2023. It also shows the exchange rates in effect at those dates.

USD hedging and its requirements are determined based on the cash flow budgeted by the Entity, and it is aligned to the current Risk Management Policy approved by the Corporate Practices Committee, the General Director's office and the Administration and Financial Director's office. The policy is overseen by the Internal Audit Department.

The exchange rate risk expressed in a foreign currency (USD) is internally monitored on a weekly basis with the positions or hedges approximating maturity at market exchange rates. The agent calculating or valuing the derivative financial instruments is in all cases the counterparty designated under the master agreement.

The purpose of the internal review is to identify any significant changes in exchange rates that could pose a risk or cause the Entity to incur in non-compliance with its obligations. If a significant risk position is identified, the Corporate Treasury Manager informs the Corporate Financial Director's office.

The following table shows a quantitative description of exposure to exchange risk based on foreign currency forwards and options agreements contracted by the Entity in USD/MXN, in effect as of December 31, 2025, 2024 and 2023.

			Underlying / reference variable			Notional amount/ face value (thousands of MXN)			Fair value (thousands of MXN)		
Type of derivative, security or contract	Position	Objective of the hedging	2025 current	2024 current	2023 previous	2025 current	2024 current	2023 previous	2025 current	2024 previous	2023 previous
Forwards	Long	Economic	17.9500 USDMXN	20.5100 USDMXN	16.9200 USDMXN	8,242,640	974,225	923,292	$ 289,174	$ (88,172)	$ -
Options	Long	Economic	17.9500 USDMXN	20.5100 USDMXN	16.9200 USDMXN	-	-	285,948	$ -	$ (166,978)	$ 170,029

1. Foreign currency sensitivity analysis

As of December 31, 2025, 2024 and 2023, the Entity has hedges for the purchase of US dollars for the next 12 months for a total of $459.20, $47.50, and $72.00 million, respectively, with an average exchange rate of $18.71, $18.88, and $19.82 per US dollar, respectively.

Given the aforementioned values and amounts of foreign exchange hedges, management does not anticipate a significant risk that could affect its results at the close of December 31, 2025, as well as its obligations incurred in its current operations due in the next twelve months. The net position of assets against dollar-denominated financial liabilities is not considered as it is neither representative nor material. The analysis shows only the impact on the hedges for the dollar purchase operations contracted and in force at the end of December 31, 2025.

Management considers that in the event of a stress scenario as the one described above, the Entity's liquidity capacity would not be affected, there would be no negative effects on its operations, nor would compliance with the commitments assumed in relation to contracted derivative financial instruments be at risk.

2. Foreign currency forwards and options contracts

At December 31, 2025, 2024 and 2023, a total of 182, 187 and 404 derivative financial instrument operations (forwards and options) were carried out, respectively, for a total of $437.5, $123.5 and $117.2 million US dollars, respectively. The absolute value of the fair value of the derivative financial instruments entered into per quarter over the year does not comprise more than 5% of assets, liabilities or total consolidated capital, or otherwise 3% of the total consolidated sales for the last quarter. Therefore, the risk for the Entity of exchange rate fluctuations will have no negative effects, nor will it affect its capacity to carry out derivative financial instrument operations.

At December 31, 2025, 2024 and 2023, Alsea has contracted DFI's to purchase US dollars in the next twelve months for a total of approximately $459.2, $47.50, and $72.0 million USD, at the average exchange rate of $18.71, $18.88, and $19.82 to the dollar, respectively.

At December 31, 2025, 2024 and 2023, the Entity had contracted the financial instruments shown in the table above.

f. Interest rate risk management

The Entity faces certain exposure to the volatility of interest rates as a result of contracting bank and public stock exchange debt at fixed and variable interest rates. The respective risks are monitored and evaluated monthly on the basis of:

- Cash flow requirements.
- Budget reviews.
- Observation of the market and interest rate trends in the local market and in the countries in which Alsea operates (Mexico, Argentina, Chile and Colombia).
- Differences between negative and positive market rates.

The aforementioned evaluation is intended to mitigate the Entity's risk concerning debt subject to floating rates or indicators, to streamline the respective prices and to determine the most advisable mix of fixed and variable rates.

The Corporate Treasury Manager is responsible for monitoring and reporting to the Administration and Financial Director any events or contingencies of importance that could affect the hedging, liquidity, maturities, etc. of DFI's. He in turn informs Alsea's General Management of any identified risks that might materialize.

The type of derivative products utilized and the hedged amounts are in line with the internal risk management policy defined by the Entity's Corporate Practices Committee, which contemplates an approach to cover foreign currency needs without the possibility to carry out speculative operations.

At December 31, 2025, the Entity has a total debt of $33,989 million pesos, this debt was contracted at a fixed rate and a variable rate; in addition to the above, it was decided to apply a risk management strategy in order to you mitigate the fluctuations of the interest rate staying in a mix of rates where 46% is fixed at a weighted rate of 8.75%, and 54% at a variable rate, this strategy has generated a positive result for the Entity.

- Interest rate swap contracts

According to contracts for swaps of interest (Interest Rate Swap - IRS), the Entity agrees to exchange the difference between the amounts of the fixed and variable rates calculated on the agreed notional amount.

Such contracts allow the Entity to mitigate interest rate change risks on the fair value of the debt issued at a fixed interest rate and the exposure to cash flows on the debt issued at a variable interest rate. The starting price of the swaps of interest at the end of the period being reported is determined by discounting future cash flows using the curves at the end of the period being reported and the credit risk inherent to the contract, as described further on in these consolidated financial statements. The average interest rate is based on current balances at the end of the period being reported.

The following table shows a quantitative description of exposure to interest rate risk based on interest rate forwards and options agreements contracted by the Entity, in effect as of December 31, 2025, 2024 and 2023.

			Underlying / reference variable			Notional amount/ face value (MXN)			Fair value (MXN)		
Type of derivative, security or contract	Position	Objective of the hedging	2025 current	2024 current	2023 previous	2025 current	2024 previous	2023 previous	2025 current	2024 previous	2023 previous
IRS Plain Vanilla, Call Spread, Cross Currency Swaps	Long	Coverage	% - TIIE 28 d USDMXN	10.48% - TIIE 28 d 20.5100 USDMXN	11.50% - TIIE 28 d 16.9200 USDMXN	-	36,210,710	33,674,856	$ -	$ 360,300	$ 1,150,255
Capped IRS	Long	Economic	-	-	11.50% - TIIE 28 d	-	-	302,500	$ -	$ -	$ 7,865

The following table details quantitatively the instrument contracted for the senior bond issued in dollars with a value of $500 million outstanding as of December 31, 2024:

Instrument	Rate	Notional (Miles USD)	Notional (Miles MXP)	Closing date	Expiring date
Call Spread	2.3970%	257,359	5,336,125	Jan 05, 2022	Dec 08, 2026
Principal Only Swap	5.1675%	171,572	3,557,417	Jan 10, 2022	Dec 14, 2026
Coupon Only Swap	TIIE 28D +0.7100 %	232,727	4,308,468	Feb 16, 2023	Dec 14, 2025
Coupon Only Swap	8.7300%	232,727	4,308,468	Feb 16, 2023	Dec 14, 2025
Coupon Only Swap	9.1800%	215,000	3,893,650	Mar 30, 2023	Dec 14, 2026
Coupon Only Swap	8.9800%	215,000	3,874,300	Mar 31, 2023	Dec 16, 2026

1. Analysis of interest rate sensitivity

The following sensitivity analysis has been determined on the basis of the exposure to interest rates of derivative instruments and of non-derivative instruments at the end of the period being reported. In the case of variable rate liabilities, an analysis is prepared assuming that the amount of the liability held at the end of the period being reported has been the amount of the liability throughout the year.

- The first stress scenario considered by the Entity's management is a 200 bps increase in the 28 days TIIE reference rate while the rest of the variables remain constant. At the close of December 31, 2025, a 200 bps increase in the reference rates would impact interest and financial costs by approximately $269.9 million Mexican pesos.

- An increase of 150 bps in the 28- and 91-day TIIE rate represents an increase in the financial cost of approximately $202.4 million pesos, in which there is no risk to the Entity's liquidity, nor is any negative effect expected on the operation of the business, or to assume the commitments related to the contracting of derivative financial instruments for interest rates.

- Finally, the scenario with a 100 bps increase in the 28-day TIIE reference rate would have a negative effect on financial costs of approximately $134.9 million peso.

The previous scenarios were carried out on the bank and stock market debt contracted in Mexican pesos with 28 days TIIE floating rate.

g. Credit risk management

Credit risk refers to the uncertainty of whether one or several of the counterparties will comply with their contractual obligations, which would result in a financial loss for the Entity. The Entity has adopted the policy of only operating with solvent institutions and obtaining sufficient collateral, when deemed necessary, as a way to mitigate the risk of financial loss caused by non-compliance.

The Entity has identified in its portfolio a credit risk among its derivative financial instruments designed as cash flow hedges, since are measured at fair value.

The Entity's exposure and the credit ratings of its counterparties are supervised on a regular basis. The maximum credit exposure levels allowed are established in the Entity's risk management internal policies. Credit risk over liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings issued by accepted rating agencies.

In order to reduce to a minimum, the credit risk associated to counterparties, the Entity contracts its financial instruments with domestic and foreign institutions that are duly authorized to engage in those operations and which form part of the Mexican Financial System.

With respect to derivative financial instruments, the Entity signs a standard agreement approved by the International Swaps and Derivatives Association Inc. with each counterparty along with the standard confirmation forms for each operation. Additionally, the Entity signs bilateral guarantee agreements with each counterparty that establish the margin, collateral and credit line policies to be followed. Such agreements, commonly known as "Credit Support Annexes", establish the credit limits offered by credit institutions that would apply in the event of negative scenarios or fluctuations that might affect the fair value of open positions of derivative financial instruments. Such agreements establish the margin calls for instances in which credit facility limits are exceeded.

In addition to the bilateral agreements signed further to the ISDA maser agreement, known as Credit Support Annexes (CSA), the Entity monitors the favorable or negative fair value on a monthly basis. Should the Entity incur a positive result, and that result be considered material in light of the amount, a CDS could be contracted to reduce the risk of breach by counterparties.

The methodologies and practices generally accepted in the market and which are applied by the Entity to quantify the credit risk related to a given financial agent are detailed below.

1. Credit Default Swap, the credit risk is quantified based on the quoted market price. The CDS is the additional premium that an investor is willing to pay to cover a credit position, meaning that the risk quantification is equal to this premium. This practice is utilized as long as quoted CDS are available on the market.

2. Issuance Credit Spread, if issuances are available for quotation on different financial markets, the credit risk can be quantified as the difference between the internal rate of return of the bonds and the risk-free rate.

3. Comparable items, if the risk cannot be quantified by using the above methodologies, the use of comparable items is generally accepted; i.e., the use of entities or bonds of the sector that the company wishes to analyze as a reference.

The Entity has the policy of monitoring the volume of operations contracted with each institution, in order to avoid margin calls and mitigate credit risks with counterparties.

At the close of December 31, 2025, and 2024, the Entity has incurred in 13 and 16 margin calls respectively.

At December 31, 2025, 2024 and 2023, the Entity has recorded no breaches to the agreements signed with different financial entities for exchange rate hedging operations.

The Entity's maximum exposure to credit risk is represented by the carrying value of its financial assets. At December 31, 2025, 2024 and 2023, that risk amounts to $2,625,879, $2,850,393 and $2,390,935, respectively.

The credit risk generated by the management of the Entity's temporary investments reflects its current investment policy, which has the following objectives: I) enhance resource efficiency, and II) mitigate the credit risk. In order to fulfill these objectives, certain guidelines and maximum amounts were established for counterparties, instruments and periods within the Entity's policies.

All transactions performed in Mexican pesos and foreign currency are supported by an outline brokerage agreement duly executed by both parties with regulated institutions belonging to the Mexican Financial System, which have the guarantees required by the Entity and recognized credit ratings. The only instruments authorized for temporary investments are those issued by the federal government, corporate and banking institutions under the repurchase modality. The Entity does not consider credit risk to be material or significant, so no measurement is made for temporary investments.

h. Liquidity risk management

The ultimate responsibility for managing liquidity lies in the Financial Director, for which purpose the Entity has established policies to control and follow up on working capital, thus making it possible to manage the Entity's short-term and long-term financing requirements. In keeping this type of control, cash flows are prepared periodically to manage risk and maintain proper reserves, credit lines are contracted and investments are planned.

The Entity's main source of liquidity is the cash earned from its operations.

The following table describes the contractual maturities of the Entity's financial liabilities considering agreed payment periods. The table has been designed based on undiscounted, projected cash flows and financial liabilities considering the respective payment dates. The table includes the projected interest rate flows and the capital disbursements made towards the financial debt included in the consolidated statements of financial position. If interest is agreed at variable rates, the undiscounted amount is calculated based on the interest rate curves at the end of the period being reported. Contractual maturities are based on the minimum date on which the Entity must make the respective payments.

As of December 31, 2025	Average effective interest rate	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years or more	Total
Long-term debt	8.11%	$ 604,654	$ 133,225	$ 888,170	$ 1,065,804	$ 15,723,438	$ 18,415,291
Debt instruments	8.62%	13,574,159	2,000,000	-	-	-	15,574,159
Financial leasing	12%	3,381,032	4,071,315	3,265,020	2,013,206	4,174,587	16,905,160
Derivates		289,174	-	-	-	-	289,174
Suppliers		4,258,654	-	-	-	-	4,258,654
Factoring of suppliers [1]		1,804,236	-	-	-	-	1,804,236
Accounts payable creditors		3,576,482	-	-	-	-	3,576,482
Accumulated expenses and employee benefits		6,878,843	-	-	-	-	6,878,843
Total		$ 34,367,234	$ 6,204,540	$ 4,153,190	$ 3,079,010	$ 19,898,025	$ 67,701,999

As of December 31, 2024	Average effective interest rateo	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years or more	Total
Long-term debt	8.64%	$ 2,043,001	$ 4,766,675	$ -	$ -	$ 4,000,000	$ 10,809,676
Debt instruments	10.02%	1,000,000	12,829,192	8,417,394	-	-	22,246,586
Financial leasing	14%	3,476,770	3,719,538	3,369,182	2,561,309	4,159,739	17,286,538
Derivates		-	105,150	-	-	-	105,150
Suppliers		4,988,563	-	-	-	-	4,988,563
Factoring of suppliers [1]		1,839,529	-	-	-	-	1,839,529
Accounts payable creditors		3,267,194	-	-	-	-	3,267,194
Accumulated expenses and employee benefits		8,128,765	-	-	-	-	8,128,765
Total		$ 24,743,822	$ 21,420,555	$ 11,786,576	$ 2,561,309	$ 8,159,739	$ 68,672,001

As of December 31, 2023	Average effective interest rate	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years or more	Total
Long-term debt	7.58%	$ 388,217	$ 1,200,164	$ 3,627,948	$ -	$ -	$ 5,216,329
Debt instruments	8.13%	1,350,000	1,000,000	11,109,500	7,444,291	-	20,903,791
Financial leasing	4.00%	3,315,031	2,762,529	2,578,360	2,210,023	7,550,917	18,416,860
Derivates		-	1,328,149	-	-	-	1,328,149
Suppliers		4,265,968	-	-	-	-	4,265,968
Factoring of suppliers[1]		1,501,931	-	-	-	-	1,501,931
Accounts payable creditors		4,172,708	-	-	-	-	4,172,708
Accumulated expenses and employee benefits		7,030,557	-	-	-	-	7,030,557
Sale of non-controlling interest		1,123,439	-	-	-	-	1,123,439
Total		$ 23,147,851	$ 6,290,842	$ 17,315,808	$ 9,654,314	$ 7,550,917	$ 63,959,732

(1) The policy of payment to suppliers is 90 days, for which the Entity signed financial factoring contracts backed by credit lines with financial institutions, through which a supplier can contact the financial institution to collect the any invoice in particular, previously approved by Alsea, before the payment date, which ends the payment obligation of Alsea to the supplier; in turn, Alsea will settle the balance to the financial institution on the due date for the invoice, in accordance with the terms previously agreed with the supplier. This transaction has no cost to Alsea, provided that the balances are liquidated in a timely manner, the balances not settled in a timely manner will be subject to a default interest that will be determined by the financial institution; Additionally, Alsea receives a commission for the balances discounted by the suppliers. These amounts have been classified as factoring of suppliers in the statement of financial position.

i. Fair value of financial instruments

This notes provides information on the manner in which the Entity determines the fair values of the different financial assets and liabilities.

Some of the Entity's financial assets and liabilities are valued at fair value at each reporting period. The following table contains information on the procedure for determining the fair values of financial assets and financial liabilities (specifically the valuation technique(s) and input data used).

Financial assets/liabilities	Fair value (1)(2) Figures in thousands of MXN			Fair value hierarchy
	2025	2024	2023	
1) Forwards and currency options agreements	$ 289,174	$ (88,172)	$ (121,313)	Nivel 2
Valuation technique(s) and main input data	Plain vanilla forwards are calculated based on discounted cash flows on forward exchange type bases. The main input data are the Spot, the risk-free rates in MXN and USD + a rate that reflects the credit risk of counterparties. In the case of options, the methods used are Black and Scholes and Montecarlo digital and/or binary algorithms.			
2) Interest rate swaps	$ -	$ 151,917	$ (1,206,836)	Nivel 2
Valuation technique(s) and main input data	Discounted cash flows are estimated based on forwards interest rates (using the observable yield curves at the end of the period being reported) and the contractual rates, discounted at a rate that reflects the credit risk of the counterparties.			

During the period there were no transfers between level 1 and 3.

(1) The fair value is presented from a bank's perspective, which means that a negative amount represents a favorable result for the Entity.

(2) The calculation or valuation agent used is the same counterparty or financial entity with whom the instrument is contracted, who is asked to issue the respective reports at the month-end closing dates specified by the Entity.

(3) Techniques and valuations applied are those generally used by financial entities, with official price sources from banks such as Banxico for exchange rates, Proveedor Integral de Precios (PIP) and Valmer for supply and databases of rate prices, volatility, etc.

In order to reduce to a minimum, the credit risk associated with counterparties, the Entity contracts its financial instruments with domestic and foreign institutions that are duly authorized to engage in those operations.

In the case of derivative financial instruments, a standard contract approved by the International Swaps and Derivatives Association Inc. (ISDA) is executed with each counterparty; the standard confirmation forms required for each transaction are also completed.

Likewise, bilateral guarantee agreements are executed with each counterparty to determine policies for the margins, collateral and credit lines to be granted.

This type of agreement is usually known as a "Credit Support Annex"; it establishes the credit limits that financial institutions grant to the company and which are applicable in the event of negative scenarios or fluctuations that affect the fair value of the open positions of derivative financial instruments. These agreements establish the margin calls to be implemented if credit line limits are exceeded.

Aside from the bilateral agreements attached to the ISDA outline agreement known as the Credit Support Annex (CSA), the Entity monthly monitors the fair value of payable or receivable amounts. If the result is positive for the Entity and is considered relevant due to its amount, a CDS can be contracted to reduce the risk of counterparty noncompliance.

The Entity has the policy of monitoring the number of operations contracted with each of these institutions so as to avoid margin calls and mitigate the counterparty credit risk.

At December 31, 2025, 2024 and 2023, the Entity has not received any margin calls and does not have any securities given as a guarantee with counterparties as interest rate hedges. Furthermore, it did not record any instances of noncompliance with the contracts executed with different financial institutions for operations involving interest rate hedges.

j. Fair value of financial assets and liabilities that are not valued at fair value on a recurring basis (but that require fair value disclosure)

Except for the matter described in the following table, Management considers that the carrying values of financial assets and liabilities recognized at amortized cost in the consolidated financial statements approximate their fair value:

	2025		2024		2023	
Financial liabilities	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial liabilities maintained at amortized cost:						
Suppliers	$ 4,258,654	$ 4,258,654	$ 4,988,563	$ 4,988,563	$ 4,265,968	$ 4,265,968
Factoring of suppliers	1,804,236	1,804,236	1,839,529	1,839,529	1,501,931	1,501,931
Bank loans	604,654	635,482	2,043,001	2,202,447	388,217	542,514
Obligation under finance leases	3,381,032	3,381,032	3,476,770	3,457,308	3,315,031	3,315,031
Long-term bank loans	17,810,637	26,796,940	8,766,675	12,832,804	4,828,112	5,680,772
Non-current financial lease liabilities	13,524,128	13,524,128	13,809,768	13,809,768	15,101,829	15,101,829
Debt instruments	15,574,159	15,706,372	22,246,586	22,504,538	20,903,791	21,054,728
Total	$ 56,957,500	$ 66,106,844	$ 57,170,892	$ 61,634,957	$ 50,304,879	$ 51,462,773

	2025	2024	2023
Pasivos financieros mantenidos al costo amortizado:			
Bank loans	$ 604,654	$ 2,043,001	$ 388,217
Current obligation under finance leases	3,381,032	3,476,770	3,315,031
Long-term debt, not including current maturities	17,810,637	8,766,675	4,828,112
Obligation under finance leases	13,524,128	13,809,768	15,101,829
Option to sell non-controlling stake	-	-	1,123,439
Debt instruments	15,574,159	22,246,586	20,903,791
Total	$ 50,894,610	$ 50,342,800	$ 45,660,419

Valuation

a) Description of valuation techniques, policies and frequency:

The derivative financial instruments used by Alsea (forwards and swaps) are contracted to reduce the risk of adverse fluctuations in exchange and interest rates. Those instruments require the Entity to exchange cash flows at future fixed dates on the face value or reference value and are valued at fair value.

b) Liquidity in derivative financial operations:

1. The resources used to meet the requirements related to financial instruments, will come from the resources generated by Alsea.

2. External sources of liquidity: No external sources of financing will be used to address equirements pertaining to derivative financial instruments.

22. Stockholders' equity

Following is a description of the principal features of the stockholders' equity accounts:

a. Capital stock structure

The movements in capital stock and premium on share issue are shown below:

	Number of actions	Thousands of pesos social capital	Premium in issuance of shares
Figures as of December 31, 2024	815,072,646	466,996	7,725,728
Cancellation and placement of shares	(5,354,242)	-	(2,566,167)
Figures as of December 31, 2024	809,718,404	466,996	5,159,561
Cancellation and placement of share	(8,581,220)	(5,850)	(948,849)
Figures as of December 31, 2025	801,137,184	461,146	4,210,712

The fixed minimum capital with no withdrawal rights is comprised of Class I shares, while the variable portion is represented by Class II shares, and it must in no case exceed 10 times the value of the minimum capital with no withdrawal rights.

The National Banking and Securities Commission has established a mechanism that allows the Entity to acquire its own shares in the market, for which purpose a reserve for repurchase of shares must be created and charged to retained earnings.

Total repurchased shares must not exceed 5% of total issued shares; they must be replaced in no more than one year, and they are not considered in the payment of dividends.

The premium on the issuance of shares is the difference between the payment for subscribed shares and the par value of those same shares, or their notional value (paid-in capital stock divided by the number of outstanding shares) in the case of shares with no par value, including inflation, at December 31, 2012.

Available repurchased own shares are reclassified to contributed capital.

During the Ordinary and Extraordinary General Shareholders' Meeting held on April 27, 2023, it was agreed to cancel 4,927,000 common shares repurchased in the market, equivalent to $2,464.

During the Ordinary and Extraordinary General Shareholders' Meeting held on February 1, 2023, it was agreed to cancel 18,579,079 ordinary shares repurchased in the market, equivalent to an amount $9,290 or 2.2% of the total shares in circulation.

During the Ordinary and Extraordinary General Shareholders' Meeting held in 2024, the cancellation of 5,354,242 common shares repurchased on the market was agreed upon, equivalent to an amount $5,850 or .74% of the total shares in circulation.

During the Ordinary and Extraordinary General Shareholders' Meeting held on April 2025, the cancellation of 11,700,000 common shares repurchased on the market was agreed upon, equivalent to an amount $8,581 or 1.06% of the total shares in circulation.

b. Stockholders' equity restrictions

I. 5% of net earnings for the period must be set aside to create the legal reserve until it reaches 20% of the capital stock. At December 31, 2025, 2024 and 2023, the legal reserve amounted to $100,736, which amount reaches the required.

II. Dividends paid out of accumulated profits will be free of ISR (for its acronym in spanish) if they come from the CUFIN (for its acronym in spanish) and for the surplus 30% will be paid on the result of multiplying the dividend paid by the update factor. The tax arising from the payment of the dividend that does not come from the CUFIN (for its acronym in spanish) will be charged to the Entity and may be credited against the corporate ISR (for its acronym in spanish) for the following two years.

23. Non-controlling interest

a. Following is a detail of the non-controlling interest..

		Amount
Initial balance at January 01, 2023	$	951,011
Participation in the results as of December 31, 2023		59,267
Other movements in capital		(69,657)
Ending balance at December 31, 2023		940,621
Equity in results for the year ended December 31, 2024		(4,985)
Other movements in capital		(816,234)
Ending balance at December 31, 2024		119,402
Equity in results for the year ended December 31, 2025		3,675
Other movements in capital		(92,808)
Ending balance at December 31, 2025	$	30,269

b. Following is the detail of the Non-Controlling interest of the main subsidiaries of the Entity:

		Percentages of the non-controlling interest			Income (loss) attributable to the non-controlling interest			Accumulated non-controlling interest		
Subsidiary	**Country**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Food Service Project, S.A. [2]	Spain	-%	-%	23.23%	$ -	$ -	$ 54,718	$ -	$ -	$ 852,709
Estrella Andina, S.A.S. [1]	Colombia	-%	30.00%	30.00%	-	(4,985)	4,549	-	119,402	87,912

(1) On May 02, 2025, a stock sale agreement was signed between Grupo Nutresa. S.A and Café Sirena, S.A. de C.V. to acquire 30% of the subscribed capital of Estrella Andina, S.A.S, the subsidiary company at the end of 2025, is 100% owned by the group.

(2) In September 2021, the Entity, Alia Capital Partners and Bain Capital Credit agreed to invest in a noncontrolling interest of 21.1% in Food Service Project, S.A. (Alsea Europa). Following this investment, Alsea holds equity of 76.8% (formerly 66.2%), while Alia Capital Partners and Bain Capital Credit will indirectly hold equity of 10.6%, and the remaining minority shareholders represent 12.7%. The Entity's outlay was 55 million euros (equal to $1,205,703), which represents 10.5% of the noncontrolling interest. Similarly, reimbursements of $92.4 million pesos were also obtained. Based on this agreement, the Entity renegotiated its PUT - CALL options in the following manner:

a) Deadline of December 31, 2026.

b) The Entity has an enforceable and optional "Call Option" as of the third year.

c) The weekly payment of a coupon (4.6% per year) payable until the date on which the "Put Option" is exercised.

d) The Entity has the possibility of settling the obligation through the exchange of shares or cash.

(3) On February 26, 2024, a share purchase agreement was signed between Alsea S. A. B. de C. V. (Alsea) and the minority shareholders of Food Service Project SL (FSP), a subsidiary of Alsea and operator of various brands in Europe. With this agreement, Alsea acquires 23.23% of the minority stake in FSP. The terms of the purchase are disclosed in note 32 on subsequent events.

24. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to the controlling interest holders of ordinary capital by the average weighted number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit attributable to controlling interest holders of ordinary capital (after adjusting for interest on the convertible preferential shares, if any) by the average weighted ordinary shares outstanding during the year plus average weighted ordinary shares issued when converting all potentially ordinary diluted shares to ordinary shares. For the years ended December 31, 2025, 2024 and 2023, the Entity has no potentially dilutive shares, for which reason diluted earnings per share is equal to basic earnings per share.

The following table contains data on income and shares used in calculating basic and diluted earnings per share:

		2025		2024		2023
Net profit (in thousands of Mexican pesos):						
Attributable to shareholders	$	2,232,257	$	767,576	$	2,982,351
Shares (in thousands of shares):						
Weighted average of shares outstanding		801,137		809,718		815,072
Basic and diluted net income per share of continuous and discontinued operations (cents per share)	$	2.79	$	0.94	$	3.66
Basic and diluted net income per share of continuous operations (cents per share)	$	2.79	$	0.94	$	3.66

25. Revenues

		2025		2024*		2023*
Revenues from the sale of goods	$	80,834,681	$	75,673,074	$	71,757,072
Services **		3,757,749		2,828,622		2,687,540
Royalties		764,000		840,561		747,702
Total	$	85,356,430	$	79,342,257	$	75,192,314

* This data includes part of the data reclassified by the Burger King Spain operation, Chili´s Grill & Bar and P.F. Chang´s in Chile and PGI Friday´s.

** Includes merchandise revenue through digital platforms.

26. Cost of sales

The costs and expenses included in other operating costs and expenses in the consolidated statements of income are as follows:

		2025		2024*		2023*
Food and beverage of costs	$	25,435,541	$	23,560,032	$	22,503,098
Royalties of costs		358,545		170,032		153,156
Other costs		479,649		479,456		496,214
Total	$	26,273,735	$	24,209,520	$	23,152,468

* This data includes part of the data reclassified by the Burger King Spain operation, Chili´s Grill & Bar and P.F. Chang´s in Chile and PGI Friday´s.

27. Other operating expenses

Other operating expenses included in the consolidated statements of income are as follows:

		2025		2024*		2023*
Commission aggregators	$	1,494,796	$	1,223,484	$	1,019,324
Fees		494,542		318,022		353,145
Insurance		2,253,444		2,023,860		2,043,397
Taxes and rights		1,513,020		1,380,356		1,104,494
Occupancy expenses		215,329		120,733		50,925
Distribution		222,542		206,600		226,266
Other expenses		664,228		974,801		552,187
Total	$	6,857,901	$	6,247,856	$	5,349,738

* This data includes part of the data reclassified by the Burger King Spain operation, Chili´s Grill & Bar and P.F. Chang´s in Chile and PGI Friday´s.

28. Discontinued operations

During November 2025, 5 restaurants at Chili´s Grille & Bar and 3 P.F Chang's restaurants in Chile have been disposed of under the contract with the buying company Mesa Chica LA, LLC and Starbucks Coffee Chile S.A., the main selling company.

The income, expenses, and profit or loss before tax recognized in the consolidated income statement are as follows:

Data expressed in thousands of pesos		Year 2025		Year 2024		Year 2023
Sales	$	269,483	$	306,889	$	299,157
Cost of sales		87,434		94,802		96,561
Occupancy expenses		338,828		179,982		186,751
Operating profit		(156,779)		32,105		15,845
Financial result		11,785		17,322		24,047
Profit before income taxes		(168,564)		14,783		(8,202)
Income taxes		(45,512)		17,275		10,250
Result of the year corresponding to discontinued operations		(123,052)		(2,492)		(18,452)

During November 2024, 54 Burger King restaurants were transferred in accordance with the contract with the acquiring company, Burger King Spain, S.L., with Food Service Project, S.A.U. as the selling company. Only one Burger King restaurant remains under the operations of Food Service Project, S.A.U.

The income, expenses, and profit or loss before tax recognized in the consolidated income statement are as follows:

Data expressed in thousands of pesos	Year 2025	Year 2024	Year 2023
Sales	$ 67,764	$ 1,422,146	$ 1,464,761
Cost of sales	19,479	414,636	436,449
Occupancy expenses	28,002	1,030,995	964,851
Operating profit	20,283	(23,485)	63,461
Financial result	190	(3,705)	21,354
Profit before income taxes	20,093	(19,780)	42,107
Income taxes	5,270	(60,132)	9,174
Result of the year corresponding to discontinued operations	14,823	(79,912)	32,933

In relation to this transaction, as of December 31, 2024, the assets pending transfer from “Burger King” Spain amount to 29,336 thousand pesos and its associated liabilities amount to 19,462 thousand pesos.

During October 2025, 7 Friday´s premises were transmitted under the sales contract between Food Service Project, S.A.U. the selling company and third-party buying companies, leaving 3 such restaurants under the operation of Food Service Project, S.A.U.

Data expressed in thousands of pesos	Year 2025	Year 2024	Year 2023
Sales	$ 319,385	$ 405,115	$ 376,831
Cost of sales	89,036	113,289	101,494
Occupancy expenses	311,431	323,318	278,945
Operating profit	(81,082)	(31,492)	(3,608)
Financial result	1,020	7,004	6,850
Profit before income taxes	(82,102)	(38,496)	(10,458)
Income taxes	(19,639)	(8,598)	(1,383)
Result of the year corresponding to discontinued operations	(62,463)	(29,898)	(9,075)

29. Balances and transactions with related parties

OFFICER COMPENSATIONS AND BENEFITS

The total amount of compensation paid by the Entity to its directors and principal officers for the fiscal year ended December 31, 2025, 2024 and 2023 was approximately $232,470, $231,801, and $277,702, respectively.

This amount includes emoluments determined by the General Assembly of Shareholders of the Entity for the performance of their positions during said year, as well as salaries and salaries.

The Entity continually reviews salaries, bonuses and other compensation plans in order to offer its employees competitive compensation conditions.

30. Financial information by segments

The Entity is organized into three large operating divisions comprised of sales of food and beverages in Mexico and South America (LATAM - Argentina, Chile, Colombia and Uruguay) and Europe (Spain, Portugal, France, Netherlands, Belgic and Luxemburg) all headed by the same management. The accounting policies of the segments are the same as those of the Entity’s described in Note 3.

The Food and Beverages segments in which Alsea in Mexico, Europe and Latin America (LATAM) participates are as follows:

Fast Food: This segment has the following features: i) fixed and restricted menus, ii) food for immediate consumption, iii) strict control over individual portions of each ingredient and finished product, and iv) Individual packages, among others. This type of segment can be easily accessed and therefore penetration is feasible at any location.

Coffee (Coffee Shops): Specialized shops where coffee is the main item on the menu. The distinguishing aspects are top quality services and competitive prices, and the image/ambiance is aimed at attracting all types of customers.

Casual Dining: This segment comprises service restaurants where orders are taken from customers and there are also to-go and home delivery services. The image/ambiance of these restaurants is aimed at attracting all types of customers. This segment covers fast food and gourmet restaurants.

The main features of casual dining stores are i) easy access, ii) informal dress code, iii) casual atmosphere, iv) modern ambiance, v) simple decor, vi) top quality services, and vii) reasonable prices. Alcoholic beverages are usually sold at those establishments.

Restaurant – Coffee Shop - (Vips): Is a familiar-type segment and its main characteristic is the hospitality and be close to the client. These restaurants have a wide variety of menus.

Fast Casual Dining: This is a combination of the fast food and casual dining segments.

The definition of the operating segments is based on the financial information provided by General Management and it is reported on the same basis as those used internally by each operating segment. Likewise, the performance evaluations of the operating segments are periodically reviewed.

Information on the segments for the years ended December 31, 2025, 2024 and 2023 is as follows: (figures in millions of pesos).

Figures in millions of pesos as of December 31, division:

	Food and beverages Mexico			Food and beverages LATAM			Food and beverages Europe			Consolidated		
	2025	2024	2023	2025	2024	2023	2025	2024*	2023*	2025	2024*	2023*
Income	$ 46,354	$ 43,075	$ 39,359	$ 13,000	$ 12,988	$ 13,607	$ 26,002	$ 23,279	$ 22,226	$ 85,356	$ 79,342	$ 75,192
Costs	16,087	16,164	15,747	4,400	4,324	4,443	7,552	5,297	4,862	28,039	25,785	25,052
Expenses	18,504	15,668	13,724	6,765	6,843	7,099	13,966	14,112	13,425	39,235	36,623	34,248
EBITDA	11,763	11,243	9,888	1,835	1,821	2,065	4,484	3,870	3,939	18,082	16,934	15,892
Depreciation and amortization	-	-	-	-	-	-	-	-	-	9,677	8,686	7,936
Utility operation	-	-	-	-	-	-	-	-	-	8,405	8,248	7,956
Interest paid	-	-	-	-	-	-	-	-	-	4,614	4,574	4,716
Earned interests	-	-	-	-	-	-	-	-	-	(134)	(323)	(825)
Other financial expenses	-	-	-	-	-	-	-	-	-	133	2,591	(309)
										4,613	6,842	3,582
Participation in associates	-	-	-	-	-	-	-	-	-	41	(37)	3
Income taxes	-	-	-	-	-	-	-	-	-	1,426	494	1,342
Result of the discontinued operations excercise	-	-	-	-	-	-	-	-	-	(171)	(112)	5
Consolidated net income for the year	-	-	-	-	-	-	-	-	-	2,236	763	3,042
Noncontrolling interest	-	-	-	-	-	-	-	-	-	4	(5)	59
Net income attributable to owners of the parent	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,232	$ 768	$ 2,982

* This data includes part of the data reclassified by the Burger King Spain operation, Chili´s Grill & Bar and P.F. Chang´s in Chile and PGI Friday´s.

	Food and beverages Mexico			Food and beverages LATAM			Food and beverages Europe			Consolidated		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Assets												
Investment in productive assets	$ 38,311	$ 47,785	$ 33,746	$ 5,756	$ 4,886	$ 7,968	$ 30,527	$ 24,463	$ 30,564	$ 74,594	$ 77,134	$ 72,278
Investment in associates	204	280	180	-	-	-	-	-	-	204	280	180
Investment in fixed Assets and Intangible	3,594	1,659	2,645	496	1,212	825	1,409	2,038	1,506	5,499	4,909	4,976
Total assets	$ 42,109	$ 49,724	$ 36,571	$ 6,252	$ 6,098	$ 8,793	$ 31,936	$ 26,501	$ 32,070	$ 80,297	$ 82,323	$ 77,434
Total liability	$ 41,259	$ 50,459	$ 31,511	$ 4,836	$ 2,789	$ 5,801	$ 25,423	$ 19,677	$ 30,524	$ 71,518	$ 72,925	$ 67,836

The exchange rate to the US dollar at December 31, 2025, 2024 and 2023 was $17.9528, $20.5103 and $16.9190, respectively. At March 27, 2026, the date of issuance of the consolidated financial statements, the exchange rate was $17.7957 to the US dollar.

The exchange rates used in the different conversions to the reporting currency at December 31, 2025, 2024 and 2023 and at the date of issuance of these consolidated financial statements are shown below:

Country of origin 2025	Currency	Closing Exchange rate	Broadcast March 27, 2026
Argentina	Argentine Peso (ARS)	.0124	.0120
Chile	Chilean Peso (CLP)	.0199	.0196
Colombia	Colombian Peso (COP)	.0048	4.581
Spain	Euros (EUR)	21.1469	20.7903

Country of origin 2024	Currency	Closing Exchange rate	Broadcast March 28, 2025
Argentina	Argentine Peso (ARS)	.0199	0.019
Chile	Chilean Peso (CLP)	.0206	0.021
Colombia	Colombian Peso (COP)	.0047	0.0048
Spain	Euros (EUR)	21.5241	21.9752

Country of origin 2023	Currency	Closing Exchange rate	Broadcast April 10, 2024
Argentina	Argentine Peso (ARS)	0.0209	0.0012
Chile	Chilean Peso (CLP)	0.0191	0.0010
Colombia	Colombian Peso (COP)	0.0044	0.2600
Spain	Euros (EUR)	18.6869	17.9137

The following currency types were used for the conversion:

		Currency		
Foreign operation	**Country of origin**	**Accounting**	**Functional**	**Presentation**
Fast Food Sudamericana, S.A.	Argentina	ARS	ARS	MXP
Starbucks Coffee Argentina, S.R.L.	Argentina	ARS	ARS	MXP
Asian Bistro Argentina, S.R.L.	Argentina	ARS	ARS	MXP
Fast Food Chile, S.A.	Chile	CLP	CLP	MXP
Starbucks Coffee Chile, s. A.	Chile	CLP	CLP	MXP
Gastronomía Italiana en Colombia, S.A.S.	Colombia	COP	COP	MXP
Operadora Alsea en Colombia, S.A.	Colombia	COP	COP	MXP
Estrella Andina, S. A. S.	Colombia	COP	COP	MXP
Food Service Project, S.A. y subsidiarias	Spain	EUR	EUR	MXP

31. Commitments and contingent liabilities

COMMITMENTS:

a. The Entity leases locales to house its stores and distribution centers, as well as certain equipment further to the lease agreements entered into for defined periods (see Note 19).

b. The Entity has acquired several commitments with respect to the arrangements established in the agreements for purchase of the brands.

c. In the normal course of operations, the Entity acquires commitments derived from supply agreements, which in some cases establish contractual penalties in the event of breach of such agreements.

CONTINGENT LIABILITIES:

a. In March 2019, the Tax Administration Service (SAT) assessed tax credits for GASA and Italcafe as a result of audits for the 2010 and 2011 fiscal years, respectively, in relation to deposits made to their bank accounts. They therefore filed an appeal for revocation, and subsequently, in August and November 2019, filed a claim to annul the resolutions issued in the appeals for revocation.

   In March 2023, the Metropolitan Regional Chamber of the TFJA (Federal Court of Justice of the Basque Country) issued a ruling declaring the determination of the tax credit null and void, annulling 80% of the tax credit. The tax authority issued a ruling ignoring the ruling's effects. In December 2024, Italcafé filed an appeal against this ruling, which is currently being processed.

   In August 2023, the Court issued a ruling recognizing the validity of the contested resolution. GASA filed a direct appeal against this ruling, which is currently being processed before the 10th Collegiate Court for Administrative Matters of the First Circuit.

   It is important to mention that the previous owners of GASA and Italcafe will bear the economic consequences of the aforementioned tax credit, pursuant to the terms and conditions established in the agreements Alsea entered into with the aforementioned sellers.

   On 7 January 2026, the Federal Court of Administrative Justice decided on Italcafe tax credit for the financial year 2011, which determined that 94% of the tax credit determined was not valid. On 8 January 2026, the College Court declared the smooth and flat nullity of the 2020 tax credit of GASA.

b. On 30 June 2025, the Tax Administration Services (SAT) established a tax credit to Italcafe as a result of the 2019 review. The company therefore filed a claim for invalidity itself, which was accepted in November 2025 by the Specialized Chamber of Exclusive Fund Resolution.

   The litis fixation hearing will take place on March 11, 2026.

c. The tax authorities carried out a review of Alsea and its subsidiary Operadora Alsea de Restaurants Mexicanos S.A., of C.V. (OARM), in respect of the 2014 financial year, in particular they reviewed the fiscal aspects relating to the purchase operation of the restaurant division Vips a Wal-Mart de México S.A.B. de C.V. in that year.

   The tax authorities issued liquidation offices, the most relevant being the one who claims the payment of taxes for alleged revenues in the acquisition of goods from ALSEA and which together amount to the amount of $5,130 million pesos, including update.

   Alsea and its external lawyers consider that there are sufficient elements to demonstrate that the liquidations made by the tax authorities are improper and to demonstrate that Alsea has complied in time and form with its tax obligations with respect to the operation of the said sale. By agreement issued on June 15, 2023, the Specialized Chamber of Exclusive Fund Resolution admitted the application for nullity under file number 57/22-ERF-01-7 and granted the plan to suspend the execution of the contested resolutions including the order to unblock the bank accounts of the company on the basis of the embargo carried out by the collecting authority. Subsequently, the respondent authorities responded to the claim and expanded the company's valuation expert test questionnaire. Such expert evidence is duly integrated as the experts of the parties rendered their opinions and their respective extensions.

   On 27 January 2025, the matter was referred to the Superior Chamber, where it is currently pending resolution.

   The accounting framework under which the transaction was recorded was in accordance with IFRS the consolidated IFRS financial statements, and in particular the International Financial Reporting Standards 10 (10-point), and in which it is established that, in a Business combination consolidated The goodwill which forms part of the book amount of an investment of a subsidiary is not recognized separately, i.e. the goodwill generated by the acquisition of Vips must be presented in conjunction with the investment in shares in the individual financial statements of OARM, it does not comply with the definition of a separate asset in the individual financial statements.

In the separate financial statements of Alsea, the acquisition of the Vips brand refers only to the acquisition of the intellectual property of the Vips brand.

Alsea applied the accounting or buying method mentioned in IFRS the 3-store, Business combination which is only applicable in the consolidated financial statements of the acquiring entity, in the application of this method, the assets and liabilities acquired in the purchase of the business were recognized including the identified intangible assets of the acquired entity, the assets and liabilities under the above terms are compared with the compensation paid and the difference between these values is recorded at the consolidated level as a goodwill.

Purchase accounting as mentioned above is special accounting, relative adjustments are recognized only in the consolidated financial statements, are not recognized in the financial statements of the acquired company, or in the separate financial statements of the acquirer.

As of December 31, 2025, the company has several active labor trials with a total contingency of $453,391. According to the confirmation of their lawyers, there is a chance that the resolution will be complicated and 70% of them may be lost.

While the company has the advice of its lawyers and maintains a strategy for short-term care and resolution, it has registered a provision of $421,013 to cover any future disbursements related to them.

The provision is reflected under the heading of accrued expenses and employee benefits in the financial position statement.

32. Subsequent events

On January 21, 2026, the total prepayment of debt on instruments denominated Senior Unsecured Notes in dollars (USD 500 million) and euros (EUR 300 million) was successfully completed.

The payment was made by the provision of new sustainability-related banking financing lines, formalized in November in Europe and in December in Mexico. In Mexico, through a club deal of MXN 10,500 million, with a bullet period of 5 years and a variable rate of TIIE + 145 basis points; and in Europe, by means of a syndicated loan of up to EUR 550 million, with a repayment term of 5 years and a variable rate of Euribor + 210 basis points; both are arranged in two tranches, the first in 2025 at the date of their formalizations and the second in January for cancellations of the aforementioned instruments.

During the first quarter of 2026, the Group found itself in a negotiation process for the divestment of a portion of its assets with a high probability of materializing. Because these assets are not quantitatively significant for the entire consolidated asset and are already valued on the market as of 31 December 2025, no additional valuation adjustments have been reflected in these consolidated financial statements.

33. Authorization of consolidated financial statement

The consolidated financial statements were authorized for issuance on March 27, 2026, by Mr. Federico Rodriguez Rovira, Director of Administration and Finance, consequently they do not reflect the events that occurred after that date, and are subject to the approval of the audit committee and the ordinary shareholders' meeting of the Entity, who can decide to modify it in accordance with the provisions of the General Law of Commercial Companies.

Information for investors

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IPC Sustentable

ESR Empresa Socialmente Responsable

United Nations Global Compact

Alsea

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