

**GRUPO BIMBO, S.A.B. DE C.V.
AND SUBSIDIARIES**

**CONSOLIDATED
FINANCIAL
STATEMENTS**

DECEMBER 31, 2025,
2024 AND 2023
WITH INDEPENDENT
AUDITOR'S REPORT

**INDEPENDENT AUDITOR'S REPORT
AUDITED CONSOLIDATED FINANCIAL STATEMENTS:**

Consolidated Statements of Financial Position
Consolidated Statements of Profit or Loss
Consolidated Statements of Other Comprehensive Income
Consolidated Statements of Changes in Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements



**2025
INTEGRATED
ANNUAL
REPORT**

**FINAN
CIAL
STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders
of Grupo Bimbo, S.A.B. de C.V. and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of Grupo Bimbo, S.A.B. de C.V. and Subsidiaries (the Company), which comprise the consolidated statement of financial position as at 31 December 2025, 2024 and 2023, and the consolidated statements of profit or loss, consolidated statements of other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Grupo Bimbo, S.A.B. de C.V. and Subsidiaries as at 31 December 2025, 2024 and 2023, and its consolidated results and cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* ("IESBA Code") and the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico in accordance with the *Código de Éti-*

ca Profesional del Instituto Mexicano de Contadores Públicos ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA 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 matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements as of December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Assessment of impairment in the value of goodwill and intangible assets with indefinite useful lives

Description of key audit matter

As described in Notes 11 and 12 to the consolidated financial statements, the Company recognized goodwill and intangible assets of Ps. 135,515 million as of December 31, 2025. Impairment exists when the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually at the cash generating unit level.

The analysis of impairment in the value of goodwill and intangible assets with indefinite useful lives was significant to our audit, since the value of such assets is significant with respect to the consolidated financial statements. In addition, the calculation of the recoverable value of the assets requires significant and complex judgements and estimates by management, that are sensitive to the weighted average cost of capital rate, the revenue growth rate and operating margins, which are affected by future economic and market conditions, particularly in emerging economies. In addition, the calculation of the recoverable amount is subject to the risk that the future cash flows used in the calculation may differ from the expected amounts, or the results may be different from the originally estimated values.

How our audit addressed the matter

Among other audit procedures applied, we involved our internal specialists to assist us in the assessment of the key assumptions and methods used by Company management in the impairment testing.

We also assessed the key assumptions used by management in preparing financial projections, primarily with regard to the annual revenue growth rates and projections of costs, along with other key assumptions used to prepare the impairment tests, and we compared them with publicly available information obtained from market participants, current and historical results and relevant industry trends.

We obtained the business plans that the Company used as a basis to determine its future cash flow estimates for the impairment testing of the CGUs within the audit scope.

We assessed the reasonableness of the disclosures included in the Company's consolidated financial statements.

Business combinations

Description of the key audit matter

As described in Note 1 to the consolidated financial statements, in 2025 the Company's allocation of the purchase price among the net assets acquired in business combinations from prior years gave rise to an adjustment to the preliminary distribution of Ps. 39 million.

We consider that the definitive allocation of the purchase price in business combinations is a key audit matter due to the complexity of the key assumptions used in estimating the fair value of the assets acquired, determining the discount rate and measuring the assets identified as part of the transaction. The fair value determination is sensitive to assumptions used by management and financial projections, discount rates and other assumptions used in fair value measurement models.

How our audit addressed the matter

For business combinations carried out in 2025, the Company completed the definitive allocation of the purchase price among the net assets acquired, among other procedures, we involved our internal specialists to assist in the assessment of the key assumptions and methodology used by the Company management, primarily in determining the fair value of property, plant and equipment, and intangible assets with definite and indefinite useful lives.

We also assessed the key assumptions used by management, with regard to the annual growth rates and cost projections, along with other key assumptions used in measuring the fair value of intangible assets and we compared them with publicly available information obtained from market participants and relevant industry trends.

We obtained the business plans that the Company used as a basis to determine its future cash flow estimates for the fair value measurement of intangible assets.

We assessed the reasonableness of the disclosures regarding the Company's business combinations in the consolidated financial statements.

Other information included in the Company's 2025 annual report

Management is responsible for the other information. The other information comprises the information included in the annual report filed with the National Banking and Securities Commission (the CNBV by its acronym in Spanish) and the annual report submitted to the shareholders, but does not include the consolidated financial statements and our auditor's report thereon. We expect to obtain the other information after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, and in addition, we are required to issue our statement on the Annual Report required by the Commission. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's 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 ISA 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess 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 the 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner in charge of the audit resulting in this independent auditor's report is the undersigned.



Mancera, S.C.
A Member Practice of
Ernst & Young Global Limited

C.P.C. Enrique Antonio García Camargo

20 March 2026
Mexico City, Mexico

GRUPO BIMBO, S.A.B. DE C.V. AND SUBSIDIARIES
AUDIT COMMITTEE LETTERS
AND CORPORATE PRACTICES

Mexico City, April 7th, 2026

To the Board of Directors of Grupo Bimbo, S.A.B. de C.V.

In my capacity as chairman of the Audit and Corporate Practices Committee (the “Committee”) of Grupo Bimbo, S.A.B. de C.V. (the “Company”), and in accordance with point e), section II of Article 42 of the Securities Market Act, I hereby present you the opinion of the Committee regarding the content of the report of the Chief Executive Officer regarding the financial situation and results of the Company for the year ended December 31, 2025.

In the opinion of the Committee, the accounting and information policies and criteria followed by the Company and used to prepare the consolidated financial information are appropriate and sufficient, and consistent with international financial reporting standards. Therefore, the consolidated financial information presented by the Chief Executive Officer reasonably reflects the financial situation and results of the Company as of December 31, 2025 and for the year ended on that date.

Sincerely,



Edmundo Vallejo Venegas
Chairman of the Audit and Corporate Practices Committee
of Grupo Bimbo, S.A.B. de C.V.

Mexico City, April 7th, 2026

To the Board of Directors of Grupo Bimbo, S. A. B. de C. V.

Dear members of the Board of Directors.

To comply with the “Ley del Mercado de Valores”, the charters of the Company's and the Regulations of the Audit and Corporate Practices Committee of Grupo Bimbo, S.A.B. de C.V. ("the Group", "the Company", "the Society"), I hereby submit to you the report on the activities carried out by the Audit and Corporate Practices Committee ("the Committee") during the year ended on December 31, 2025. During the development of our work, we kept in mind the recommendations established in the Code of Best Corporate Practices.

Based on the previously approved work program, the Committee met seven times during the year, and we discussed the issues that we are legally bound by law and conduct the activities that I describe below:

INTERNAL CONTROL

We ensure that management has established the general guidelines on internal control, as well as the processes necessary for their application and compliance, with the help of both the Internal and External Auditors. Additionally, we followed up on the observations made in this regard by both audit bodies in the fulfillment of their work.

Those responsible for the Administration presented us with the action plans corresponding to the observations derived from the internal audits, in such a way that the contact with them was frequent and their responses satisfactory.

The Committee learned about the functions of the Global Internal Control and Risk Management Department during the year, in particular regarding the progress of the execution of control self-assessments, the implementation of automatic controls for segregation of duties, the integration of the active directory and the certifications of the team in relation to risk management; the monitoring of compliance with permits and licenses in countries where we operate. As well as the identification of risks in real estate transactions, and the performance of fire prevention inspections in bakeries. Finally, the progress of the Identity and Access (IAM) project and its evolution for the coming months was reported.

CODE OF ETHICS

With the support of both Internal Audit and other instances of the company, we ensure the degree of compliance, by its associates, with the Code of Ethics in force in the Group.

We learned about the result and outstanding topics in the 'Speak Up Line' for the Group's associates. The Administration let us know of the actions they took in such cases.

EXTERNAL AUDIT

We were in constant contact with the representative of the EY firm to follow up on the relevant matters and learn about the activities carried out during the year, in conjunction with the Company's Management. The audit of the consolidated financial statements as of December 31, 2025 has been completed and the opinion was clean.

We approved the contract and the fees corresponding to these services for the years 2025 and 2026, including those related to the additional fees for the growth of the Group and other permitted services. We ensured that such payments did not interfere with their independence.

The external auditors presented to us, and the Committee approved, their approach and work program and the areas of interaction with the Group's Internal Audit Department.

The external auditors asked this Committee about the knowledge of relevant fraud, complaints about financial information, concerns about transactions of related parties and/or knowledge of possible violations of laws or regulations, to which the Committee gave a negative answer to these questions.

We maintained direct and close communication with the external auditors and on a quarterly basis they informed us of the progress of their work, the observations they had and we took note of their comments on the quarterly and annual financial statements. We learned in a timely manner about their conclusions and reports on the annual financial statements.

We review the contents in a timely manner of the Communication prior to the issuance of the External Auditors' Report (or Report of the Independent Auditors) prepared in accordance with the International Standards on Auditing on the Company's consolidated financial statements as of December 31, 2025 and for the year ended then, which have been prepared in accordance with International Financial Reporting Standards (hereinafter IFRS), issued by the Company's Independent External Auditor and legal representative of Mancera, S.C. (or EY Mexico), in order to comply with the provisions of Article 35 of the General Provisions Applicable to Entities and Issuers Supervised by the National Banking and Securities Commission that Contract External Audit Services of Basic Financial Statements (hereinafter Provisions, Single Circular of External Auditors or CUAE).

We evaluated the services provided by the firm of external auditors, corresponding to the year 2025 and we knew the preliminary financial statements in a timely manner.

INTERNAL AUDIT

The audit plan for 2026 was approved, with projects in the 35 countries where we operate, which represents a 16% increase over the number of projects in 2025 and covers 38% of the total bakeries and snacks, 21% of all distribution centers and 7% of all sales centers. To comply with the Audit Plan, the Management has 130 auditors that include collaboration with PwC through a co-sourcing in India.

At each session of this Committee, we receive and adopt periodic progress reports on the approved program of work. We followed up on the observations and suggestions made by the Internal Audit and made sure that the administration solved the internal control deviations indicated, so we consider that the state of said system is reasonably correct.

We authorize the annual training plan for the personnel in the area and we make sure of its effectiveness. Several firms of specialized professionals actively participate in this plan, in such a way that the topics covered keep the members of this function up to date.

In accordance with compliance with the Global Internal Audit Standards of The Institute of Internal Auditors, this Committee approved the update to the Internal Audit Charter of Grupo Bimbo, the Audit VP confirmed to the Committee the independence of the internal audit activity, there were no relevant risks assumed by the operation that this Committee had to be aware of and the conflicts that currently occur with the auditors of the department and the plan for its mitigation.

SAFETY

The Global Head of Security and Assets reported on major security developments during the year across organizations.

INFORMATION TECHNOLOGIES

The Global Business Technology Department presented the company's cybersecurity strategy, as well as the actions taken to improve the group's security systems, such as strengthening monitoring and control measures, modernizing applications, data protection governance, among other actions. Given its priority status within the Committee, we held two sessions to present progress on this topic to the Committee by the responsible VP.

FINANCIAL INFORMATION AND ACCOUNTING POLICIES

Together with the people responsible for the preparation of the company's quarterly and annual financial statements, we knew about them, reviewed them and recommended to the Board of Directors their approval and granted authorization to be published. To carry out this process, we considered the opinions and observations issued by the external auditors.

The Committee approved, at the request of the Global Comptroller's VP, the company's accounting policies for 2025, which have not undergone significant changes compared to the year 2024.

With the support of the internal and external auditors and in providing an opinion on the financial statements, we ascertained that the criteria, accounting policies and information used by Management to prepare the financial information were adequate and sufficient and had been applied in a manner consistent with the prior period, considering the changes applicable both in the year and for the previous year, related to IFRS. Consequently, the information presented by Management reasonably reflects the Company's financial position, results of operations, changes in stockholders' equity and cash flows.

COMPLIANCE WITH APPLICABLE REGULATIONS AND LAWS CONTINGENCIES

We ensure the existence and reliability of the internal controls established by the company to fully comply with the different legal provisions to which it is subject, making sure that they are adequately disclosed in the financial information. All the above with the support of internal and external auditors.

At the end of each quarter, we reviewed the various fiscal, legal, and labor contingencies existing in the company and made sure that the procedure established to identify them was comprehensive and consistently followed, so that the Administration had the elements for their timely and adequate follow-up. The status and progress of activities related to the cases that continue to be faced in various countries were reviewed.

The Global Fiscal Director presented the corresponding report, highlighting the work carried out in collaboration with the global advisors PwC and KPMG. It was reported that throughout the year, tax authorities have conducted reviews related to transfer pricing documentation in Panama, as well as comprehensive tax reviews in Mexico, China and Italy, which include transfer pricing matters.

The report on related suppliers providing services to Grupo Bimbo was presented to this Committee. The report included the amounts, categories, and percentage participation of each suppliers with the company. The Global Procurement Department shared information about the sourcing strategy and supplier management. It was explained what measures have been taken to ensure the bidding processes and the evaluation of suppliers.

The Global Commodity Coverage Model was presented, explaining that the strategy is based on comparing the current price to the average of the past five years, as well as analyzing market conditions and trends. The Global Chief Compliance Officer presented his annual report on the progress and plans on training and compliance with the code of ethics, anti-corruption policy, and regulatory compliance.

The Global Insurance Department reported on the behavior of costs in global insurance, particularly the global insurance programs and the cybersecurity coverage, which has increased following the corresponding risk assessment. Additionally, it was mentioned that continuous improvement and ongoing evaluations are important, as these processes help in making informed decisions.

The Global Corporate Management Department presented the report on business acquired that are in the process of integration, highlighting the new model aligned with M&A, which ensures operational continuity and includes the evaluation of cybersecurity, infrastructure, communication, regulatory compliance, labor, cultural, and sustainability aspects during due diligence. It was reported that the average integration period is one and a half years. The integration processes are reported monthly to the Finance Committee.

The Global Institutional Relations Department reported on the progress of the 'Comenta' speak up line regarding the number of cases by Organization, the levels of case handling within Grupo Bimbo, the types of incidents, and the average response time in days. Fraud risk processes were included in the case catalog, and it was noted that these are assigned to the Security, Internal Audit, Compliance departments, and the person responsible for the speak up line in Mexico.

The Global Quality and Food Safety Department, reported on the outcomes of technical quality reviews. Progress was noted in fostering a culture of quality and food safety, and the department has implemented processes for ongoing improvement, including CAPA standard (corrective and preventive actions) and a digital platform designed to automate actions.

The Global Corporate Affairs Department reported on Grupo Bimbo's Crisis Management Committee, which is comprised of leaders and representatives from key areas and is responsible for activating and escalating events based on their severity. It was explained that the crisis management and business continuity model includes committees and coordinators in all organizations and countries.

The Global Sustainability Department reported on the progress and challenges in the sustainability strategy, covering topics such as ingredient traceability, waste reduction, meeting environmental goals, and effective communication to the consumer. Additionally, the importance of estimating the costs and benefits associated with this strategy was emphasized.

COMPLIANCE WITH OTHER OBLIGATIONS

We hold such meetings with the VPs and officials of the Administration that we consider necessary to keep us informed of the progress of the Company and the relevant and unusual activities and events.

We were aware of the significant matters that could involve possible breaches of the operating policies, internal control system and accounting record policies, likewise, we were informed about the corrective measures taken in each of them, finding them satisfactory.

We do not consider it necessary to request the support and opinion of independent experts since the matters discussed in each session were duly supported by the relative information and therefore the conclusions we reached were satisfactory for the members of the Committee.

We conducted training sessions on Comprehensive Risk Management from the perspective of business transformation.

RELATED PARTY TRANSACTIONS

We review that transactions with suppliers considered as related parties are carried out according to market prices, so we recommend to the Board the approval of each and every one of the transactions with related parties that require approval by the Board of Directors for 2025, as well as the recurring transactions that are planned to be carried out during the 2026 financial year and that require approval by the Board of Directors of Administration.

MANAGEMENT EVALUATION

We review and recommend to the Board for approval, the evaluation of the management and remuneration of the Chief Executive Officer, as well as of the VPs that make up the Executive Committee for the year 2025, previously reviewed and recommended by the Evaluation and Results Committee.

In my capacity as Chairman of the Audit and Corporate Practices Committee, I reported to the Board of Directors on the activities that we carry out collegially within that entity.

The work we carried out was duly documented in prepared minutes of each meeting, which were reviewed and approved in a timely manner by the members of the Committee.

Kind regards,



Edmundo Vallejo Venegas
Chairman of the Audit and Corporate Practices Committee of
Grupo Bimbo, S. A. B. de C. V.

GRUPO BIMBO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION

(Amounts in millions of Mexican pesos)

		DECEMBER 31		
	NOTES	2025	2024	2023
Assets				
Current assets:				
Cash and cash equivalents		\$ 8,535	\$ 8,057	\$ 6,353
Trade receivables and other accounts receivable, net	5	35,782	36,659	33,269
Inventories	6	17,151	18,832	16,120
Prepaid expenses		1,798	1,371	1,378
Derivative financial instruments	17	60	1,417	119
Guarantee deposits for derivative financial instruments	17	459	577	1,519
Assets held for sale		886	267	156
Total current assets		64,671	67,180	58,914
Property, plant and equipment, net	8	157,423	155,376	129,156
Right-of-use assets, net	9	32,757	34,220	25,848
Investments in associates	10	7,018	7,531	5,031
Derivative financial instruments	17	657	784	468
Deferred income tax	16	6,908	6,884	7,313
Intangible assets, net	11	62,947	65,808	55,101
Goodwill	12	72,568	75,100	62,000
Other assets, net		4,856	3,921	4,271
Total assets		\$ 409,805	\$ 416,804	\$ 348,102

		DECEMBER 31		
	NOTES	2025	2024	2023
Liabilities and equity				
Current liabilities:				
Current portion of non-current debt	13	\$ 12,635	\$ 4,862	\$ 12,932
Trade accounts payable		39,074	40,815	40,409
Other accounts payable and accrued liabilities	14	26,395	27,280	22,072
Current lease liabilities	9	7,076	7,140	5,751
Accounts payable to related parties	15	1,154	1,260	1,412
Income tax		1,059	1,535	665
Employee profit sharing		1,592	1,752	1,787
Derivative financial instruments	17	1,588	511	2,164
Total current liabilities		90,573	85,155	87,192
Non-current debt	13	141,028	146,043	97,003
Non-current lease liabilities	9	27,714	28,661	21,064
Derivative financial instruments	17	2,314	689	1,888
Employee benefits	18	6,507	6,635	7,217
Deferred income tax	16	8,415	8,891	9,224
Other non-current liabilities	19	12,999	13,032	12,886
Total liabilities		289,550	289,106	236,474
Equity:				
Capital stock	20	3,866	3,887	3,946
Retained earnings		127,596	122,763	118,718
Cumulative foreign currency translation effect from foreign operations		(10,377)	(868)	(13,832)
Actuarial gain on defined benefit obligation		1,008	1,315	734
Valuation of equity financial instrument		(1,132)	(1,011)	(857)
Unrealized loss on cash flow hedges	17	(1,449)	(142)	(387)
Controlling interest		119,512	125,944	108,322
Non-controlling interest		743	1,754	3,306
Total equity		120,255	127,698	111,628
Total liabilities and equity		\$ 409,805	\$ 416,804	\$ 348,102

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO BIMBO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS

(Amounts in millions of Mexican pesos, except for basic earnings per common share, which are expressed in Mexican pesos)

		For the years ended December 31		
	NOTES	2025	2024	2023
Continuing operations				
Net sales		\$ 426,952	\$ 408,335	\$ 399,879
Cost of sales	21	203,465	193,407	194,369
Gross profit		223,487	214,928	205,510
General expenses:				
Distribution and selling		154,866	147,628	139,477
Administrative		29,023	27,536	25,860
Integration expenses		541	317	288
Other expenses/(income), net	22	4,911	6,298	4,430
	21	189,341	181,779	170,055
Operating profit		34,146	33,149	35,455
Comprehensive financing cost:				
Interest expense	23	14,464	13,100	10,006
Interest income		(897)	(924)	(809)
Foreign exchange loss, net		384	506	1,323
Loss (gain) on monetary position		50	(103)	(73)
		14,001	12,579	10,447

		For the years ended December 31		
	NOTES	2025	2024	2023
Share of profit of associates	10	(2)	464	316
Profit from continuing operations before		20,143	21,034	25,324
Income tax	16	7,197	6,797	8,386
Net profit from continuing operations		12,946	14,237	16,938
Discontinued operation:				
Net (loss)/profit from discontinued operation after income tax	24	-	(194)	(16)
Consolidated net profit		\$ 12,946	\$ 14,043	\$ 16,922
Controlling interest:				
Continuing operation		\$ 11,133	\$ 12,738	\$ 15,493
Discontinued operation		-	(194)	(16)
Controlling interest		\$ 11,133	\$ 12,544	\$ 15,477
Non-controlling interest:				
Continuing operation		\$ 1,813	\$ 1,499	\$ 1,445
Discontinued operation		-	-	-
Non-controlling interest		\$ 1,813	\$ 1,499	\$ 1,445
Basic earnings per common share:				
Continuing operation		\$ 2.58	\$ 2.92	\$ 3.50
Discontinued operation		-	(0.04)	-
		\$ 2.58	2.88	\$ 3.50
Weighted average number of outstanding shares (in thousands of shares)		4,310,531	4,357,250	4,418,137

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO BIMBO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
OTHER COMPREHENSIVE INCOME
(Amounts in millions of Mexican pesos)

		For the years ended December 31		
	NOTES	2025	2024	2023
Consolidated net profit		\$ 12,946	\$ 14,043	\$ 16,922
Other comprehensive income				
Items not to be reclassified to profit or loss:				
Valuation of equity financial instrument	3c	(118)	(43)	(236)
Net change in actuarial gain/(loss) on defined benefit obligation	18	(433)	802	(349)
Income tax	16	369	(540)	164
		<u>(182)</u>	<u>219</u>	<u>(421)</u>
Items to be reclassified to profit or loss:				
Effect of net economic hedge		2,096	(3,407)	1,100
Foreign currency translation reserve		(10,811)	15,551	(15,635)
Net change in unrealized gain/(loss) on cash flow hedges	17	(1,800)	287	938
Income tax	16	(348)	1,164	(772)
		<u>(10,863)</u>	<u>13,595</u>	<u>(14,369)</u>
Other comprehensive income		<u>(11,045)</u>	<u>13,814</u>	<u>(14,790)</u>
Consolidated comprehensive income		<u>\$ 1,901</u>	<u>\$ 27,857</u>	<u>\$ 2,132</u>
Comprehensive income attributable to controlling interest		<u>\$ (111)</u>	<u>\$ 26,180</u>	<u>\$ 592</u>
Comprehensive income attributable to non-controlling interest		<u>\$ 2,012</u>	<u>\$ 1,677</u>	<u>\$ 1,540</u>

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2025, 2024 and 2023

(Amounts in millions of Mexican pesos)

	CAPITAL STOCK	OTHER EQUITY FINANCIAL INSTRUMENTS	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST	NON-CONTROLLING INTEREST	TOTAL EQUITY
Balance as of December 31, 2022	\$ 3,984	\$ 8,098	\$ 111,486	\$ 543	\$ 124,111	\$ 3,491	\$ 127,602
Other equity instrument dividends	-	-	(395)	-	(395)	-	(395)
Other equity instrument income taxes	-	544	(564)	-	(20)	-	(20)
Consolidation effect of structured entities	-	-	-	-	-	(1,851)	(1,851)
Repurchase of equity instrument	-	(78)	-	-	(78)	-	(78)
Reclassification of equity instrument to debt	-	(8,564)	(280)	-	(8,844)	-	(8,844)
Dividends declared	-	-	(3,458)	-	(3,458)	(91)	(3,549)
Repurchase of shares (Note 20)	(38)	-	(3,548)	-	(3,586)	-	(3,586)
Increase in non-controlling interest due to business acquisitions	-	-	-	-	-	217	217
Balance before comprehensive income	3,946	-	103,241	543	107,730	1,766	109,496
Consolidated net profit for the year	-	-	15,477	-	15,477	1,445	16,922
Other comprehensive income	-	-	-	(14,885)	(14,885)	95	(14,790)
Consolidated comprehensive income	-	-	15,477	(14,885)	592	1,540	2,132
Balance as of December 31, 2023	3,946	-	118,718	(14,342)	108,322	3,306	111,628
Consolidation effect of structured entities	-	-	-	-	-	(3,120)	(3,120)
Dividends declared	-	-	(4,125)	-	(4,125)	(109)	(4,234)
Repurchase of shares (Note 20)	(59)	-	(4,374)	-	(4,433)	-	(4,433)
Balance before comprehensive income	3,887	-	110,219	(14,342)	99,764	77	99,841
Consolidated net profit for the year	-	-	12,544	-	12,544	1,499	14,043
Other comprehensive income	-	-	-	13,636	13,636	178	13,814
Consolidated comprehensive income	-	-	12,544	13,636	26,180	1,677	27,857
Balance as of December 31, 2024	3,887	-	122,763	(706)	125,944	1,754	127,698
Consolidation effect of structured entities	-	-	-	-	-	(2,240)	(2,240)
Dividends declared	-	-	(4,316)	-	(4,316)	(135)	(4,451)
Repurchase of shares (Note 20)	(21)	-	(1,232)	-	(1,253)	-	(1,253)
Increase in non-controlling interest due to business acquisitions	-	-	-	-	-	68	68
Decrease in non-controlling interest	-	-	(752)	-	(752)	(716)	(1,468)
Balance before comprehensive income	3,866	-	116,463	(706)	119,623	(1,269)	118,354
Consolidated net profit for the year	-	-	11,133	-	11,133	1,813	12,946
Other comprehensive income	-	-	-	(11,244)	(11,244)	199	(11,045)
Consolidated comprehensive income	-	-	11,133	(11,244)	(111)	2,012	1,901
Balance as of December 31, 2025	\$ 3,866	\$ -	\$ 127,596	\$ (11,950)	\$ 119,512	\$ 743	\$ 120,255

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO BIMBO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in millions of Mexican pesos)

		For the years ended December 31,		
	NOTES	2025	2024	2023
Operating activities				
Profit from continuing operations before income tax		\$ 20,143	\$ 21,034	\$ 25,324
(Loss)/profit from discontinued operations before income tax	24	-	(277)	(23)
Profit before income tax		<u>20,143</u>	<u>20,757</u>	<u>25,301</u>
Adjustments for:				
Depreciation and amortization	8, 9, 11, 22, 24	24,838	23,051	18,929
(Gain)/loss on sale of property, plant and equipment		68	(192)	751
Share of profit of associates	10	2	(464)	(316)
Impairment of non-current assets		445	249	383
Loss/(profit) on disposal of discontinued operation	24	-	277	-
Multi-employer pension plan and other non-current liabilities	22	27	(982)	-
Current year service cost	18	909	942	837
Interest expense	23	14,464	13,100	10,006
Interest income		(897)	(924)	(809)
Short-term and low-value lease expenses	21	4,964	4,526	3,968
Changes in assets and liabilities:				
Trade receivables and other accounts receivable		601	(319)	(4,206)
Inventories		901	(1,104)	(1,078)
Prepaid expenses		(594)	189	(625)
Trade accounts payable		(1,108)	(2,825)	(851)
Other accounts payable and accrued liabilities		(560)	(3,827)	390
Accounts payable to related parties		105	153	(172)
Income tax paid		(8,955)	(6,472)	(13,831)
Guarantee deposits for derivative financial instruments		118	942	(640)
Employee profit sharing		(159)	(36)	(21)
Employee benefits		(2,595)	(2,608)	(2,637)
Short-term and low-value lease expenses	21	(4,964)	(4,526)	(3,968)
Net cash flows from operating activities		<u>47,753</u>	<u>39,907</u>	<u>31,411</u>

		For the years ended December 31,		
	NOTES	2025	2024	2023
Investing activities				
Purchase of property, plant and equipment	8	\$ (22,530)	\$ (29,402)	\$ (34,754)
Acquisitions of business and non-controlling interests, net of cash received	1	(11,294)	(5,988)	(6,548)
Proceeds from sale of property, plant and equipment		824	984	152
Purchase of intangible assets, net of write offs	11	(311)	(772)	(918)
Increase in distribution rights in structured entities	11	(52)	(705)	(129)
Other assets		(860)	455	(577)
Dividends received from associates and third parties	10	158	207	86
Interest received		897	924	809
Non-controlling interest acquisition		(1,468)	-	-
Capital contributions to associates	10	(16)	(1,841)	(561)
Net cash flows used in investing activities		<u>(34,652)</u>	<u>(36,138)</u>	<u>(42,440)</u>
Financing activities				
Proceeds from loans, net of transaction costs	13	69,267	79,111	136,638
Loans repaid	13	(55,477)	(56,495)	(109,847)
Interest paid		(11,533)	(8,376)	(7,436)
Other equity instrument dividends paid		-	-	(395)
Repurchases equity instrument dividends paid		-	-	(78)
Dividends paid		(4,451)	(4,234)	(3,549)
Payment of lease liabilities	9	(8,060)	(7,072)	(6,278)
Payment of derivative financial instruments		(1,034)	(1,889)	(1,655)
Collection of derivative financial instruments		633	692	2,090
Repurchase of shares	20	(1,253)	(4,433)	(3,586)
Net cash flows (used)/generated in financing activities		<u>(11,908)</u>	<u>(2,696)</u>	<u>5,904</u>
Adjustments to cash flows due to exchange rate fluctuations and inflationary effects		(715)	631	(835)
Net increase/(decrease) in cash and cash equivalents		<u>478</u>	<u>1,704</u>	<u>(5,960)</u>
Cash and cash equivalents at beginning of year		8,057	6,353	12,313
Cash and cash equivalents at end of year		<u>\$ 8,535</u>	<u>\$ 8,057</u>	<u>\$ 6,353</u>

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO BIMBO, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025, 2024 and 2023

(Amounts in millions of Mexican pesos, except where otherwise indicated)

1. ACTIVITIES AND SIGNIFICANT EVENTS

Activities - Grupo Bimbo, S.A.B. de C.V. and subsidiaries ("Grupo Bimbo" or "the Company") is a Mexican entity, primarily engaged in the production, distribution and sale of bakery products, cookies, tortillas and salty snacks.

The Company operates in different geographical areas, which represent the reporting segments used by the Company: Mexico, North America, Latin America and Europe, Asia and Africa ("EAA").

The Company's corporate offices are located at Prolongación Paseo de la Reforma No. 1000, Colonia Peña Blanca Santa Fe, Álvaro Obregón, Código Postal 01210, Mexico City, Mexico.

During 2025, 2024 and 2023, the net sales of the subsidiaries that are classified in the Mexico segment represented approximately 33% of the Company's consolidated net sales for such three-year period. During 2025, 2024 and 2023, the net sales of the Company's subsidiaries classified in the North America segment represented approximately 44%, 46% and 48%, respectively, of the Company's consolidated net sales.

Significant events

The business combinations for 2025, 2024 and 2023 will contribute to the Company's growth and geographic expansion plans. They also represent an opportunity to create significant synergies by optimizing the supply chain to provide a better service to more consumers.

The difference between the consideration transferred and the fair value of the net assets acquired and net liabilities assumed will be amortized in accordance with local legislation for tax purposes.

Acquisitions in 2025

Acquisition in Romania

On April 29, 2025, through one of its subsidiaries, the Company acquired a 100%-stake in Karamolegos Bakery in Romania. This business will be part of the EAA segment.

Acquisition of Non-Controlling Interest in Colombia

On May 15, 2025, through two of its subsidiaries, the Company acquired the remaining 40% non-controlling interest in Bimbo Colombia, S.A., thereby increasing its ownership to 100% of the equity interest in that entity.

Acquisition of Don Don Group

On May 31, 2025, through one of its subsidiaries, the Company acquired Don Don Group, which operates in Serbia, Slovenia, Croatia, and Montenegro, and is primarily engaged in the production and distribution of bread and pastries. This business will be part of the EAA segment.

Acquisition of Stone House Bread, LLC

On June 2, 2025, through one of its subsidiaries, the Company acquired a 65%-stake in Stone House Bread, LLC in United States, a company primarily engaged in the production and distribution of sourdough bread. The segment that will be part of the North America segment.

Acquisition of Wickbold

On October 6, 2025, through one of its subsidiaries, the Company acquired a 100%-stake in Wickbold Group in Brazil, a company primarily engaged in the production and distribution of bread, pastries, and snack products. This business will be part of the Latin America segment.

For the acquisitions completed in 2025, the purchase price allocation (PPA) will be performed in the following months, including the valuation of the assets acquired and liabilities assumed (including income taxes), as well as intangible assets and goodwill. As at the date of issuance of these consolidated financial statements, the Company is in the process of determining the final allocation of the purchase price and will recognize any adjustments in fair value during the measurement period of up to twelve months following the closing date of each acquisition. However, the Company has already determined preliminary fair values, which are presented in the following table:

	Initial Balance	Preliminary PPA Adjustments	Preliminary Fair Value
Amounts recognized for identifiable assets acquired and liabilities assumed:			
Cash and cash equivalents	\$ 364	\$ -	\$ 364
Accounts receivable	1,479	-	1,479
Inventories	394	-	394
Other current assets	113	-	113
Assets held for sale	116	-	116
Property, plant and equipment	2,468	2,048	4,516
Right-of-use assets	212	-	212
Intangible assets	10	-	10
Trademarks	443	947	1,390
Customer relationships	-	2,685	2,685
Goodwill	9,538	(5,239)	4,299
Deferred income tax	10	-	10
Other non-current assets	23	-	23
Total identifiable assets	\$ 15,170	\$ 441	\$ 15,611
Current debt	\$ 223	\$ -	\$ 223
Trade accounts payable	1,190	-	1,190
Other accounts payable and accrued liabilities	655	-	655
Non-current debt	941	-	941
Lease liabilities	236	-	236
Deferred income tax	65	441	506
Other non-current liabilities	125	-	125
Total liabilities assumed	\$ 3,435	\$ 441	\$ 3,876
Non-controlling interest	\$ 77	\$ -	\$ 77

Acquisitions in 2024

Acquisition in Romania

On February 29, 2024, through two of its subsidiaries, the Company acquired a 100%-stake in four entities operating in Romania, which are engaged in the production and distribution of bread, cookies, and fresh pastries. This business will be part of the EAA segment. This acquisition was financed with the proceeds from an international bond issuance completed in January 2024.

Acquisition in Tunisia

On April 2, 2024, through one of its subsidiaries, the Company acquired a 100%-stake in six entities operating in Tunisia, which are engaged in the production and distribution of pastries, cookies, confectionery, and chocolate. This business will be part of the EAA segment.

Acquisition in Costa Rica

On April 3, 2024, through one of its subsidiaries, the Company acquired a 100%-stake in two entities operating in Costa Rica, which are engaged in the production and distribution of sweet bread, snacks, and cookies. This business will be part of the Latin America segment.

Acquisition in Uruguay

On September 6, 2024, through one of its subsidiaries, the Company acquired a 100%-stake in two entities operating in Uruguay, which are engaged in the production and distribution of frozen and fresh bread. This business will be part of the Latin America segment.

For the acquisitions in Romania and Tunisia, the fair values of the assets acquired and liabilities assumed were measured in accordance with IFRS 3 *Business Combinations*.

The following table summarizes the fair values of the assets acquired and liabilities assumed as result of these acquisitions at the exchange rate prevailing on the transaction date:

	Initial Balance	PPA Adjustments	Final Fair Value
Amounts recognized for identifiable assets and liabilities assumed:			
Cash and cash equivalents	\$ 216	\$ -	\$ 216
Accounts receivables	112	-	112
Inventories	94	-	94
Other current assets	91	-	91
Property, plant and equipment	743	738	1,481
Right-of-use assets	25	-	25
Trademarks	-	466	466
Customer relationships	-	1,021	1,021
Goodwill	3,805	(1,875)	1,930
Total identifiable assets	\$ 5,086	\$ 350	\$ 5,436
Current debt	19	-	19
Trade accounts payable	167	-	167
Other accounts payable and accrued liabilities	48	-	48
Non-current debt	24	-	24
Lease liabilities	28	-	28
Deferred income tax	-	350	350
Other non-current liabilities	189	-	189
Total liabilities assumed	\$ 475	\$ 350	\$ 825

For the acquisitions in Costa Rica and Uruguay, the final fair value allocation and recording process was completed during the year ended December 31, 2025, in accordance with IFRS 3 *Business Combinations*. The following table summarizes the fair values of the assets acquired and liabilities assumed as part of these acquisitions at the exchange rate prevailing at the transaction date:

	Preliminary Fair Value	Supplementary PPA Adjustments	Final Fair Value
Amounts recognized for identifiable assets acquired and liabilities assumed:			
Cash and cash equivalents	\$ 341	\$ -	\$ 341
Accounts receivables	158	-	158
Inventories	47	-	47
Other current assets	16	-	16
Property, plant and equipment	272	141	413
Right-of-use assets	1	-	1
Intangible assets	20	-	20
Trademarks	343	(8)	335
Customer relationships	736	(75)	661
Goodwill	926	(39)	887
Deferred income tax	40	-	40
Total identifiable assets	\$ 2,900	\$ 19	\$ 2,919
Current debt	\$ 93	\$ -	\$ 93
Trade accounts payable	164	-	164
Other accounts payable and accrued liabilities	135	-	135
Non-current debt	295	-	295
Lease liabilities	1	-	1
Deferred income tax	278	19	297
Total liabilities assumed	\$ 966	\$ 19	\$ 985

Acquisitions in 2023

Acquisition of Amaritta Food, S.L.

On November 30, 2023, through one of its subsidiaries, the Company acquired a 100%-stake in Amaritta Food, S.L., a company operating in Spain. The segment that will group this business will be EAA.

Acquisition of Bimbo QSR Colorado, LLC (formerly Mile Hi Bakery, Inc)

On September 8, 2023, through one of its subsidiaries, the Company acquired a 100%-stake in Natural Mile Hi Bakery, Inc. a baking company operating in Colorado, United States. The segment that will group this business will be North America.

Acquisition of Fortisa AG

On September 1, 2023, the Company acquired through one of its subsidiaries a 24.94% stake in Fortisa AG a baking company operating in Switzerland. As a result of this transaction, the Company increased its equity interest to 60% and obtained control over the company as of that date. The segment that will group this business will be EAA.

Acquisition of Twin City

On July 10, 2023, the Company acquired, through one of its subsidiaries, the Twin City operations, which primarily was comprised of manufacturing equipment and inventories. The segment that will group this business will be North America.

Acquisition of Natural Bakery

On April 14, 2023, through one of its subsidiaries, the Company acquired a 100%-stake in Natural Bakery Ltd. a baking company operating in Canada. The segment that will group this business will be North America.

Acquisition of Vel Pitar

On January 9, 2023, through two of its subsidiaries, the Company acquired a 100%-stake in Vel Pitar, S.A., a company operating in Romania, with a diversified portfolio with more than 12 trademarks in the categories of bread and sweet bread. The segment that will group this business will be EAA.

The final fair value allocation and recording process of the acquisitions was completed during the year ended December 31, 2024, in accordance with IFRS 3 Business Combinations. The following table summarizes the fair values of the assets acquired and liabilities assumed that were recognized as a result of these acquisitions at the exchange rate prevailing at the transaction date:

	Preliminary Fair Value	Supplementary PPA Adjustments	Final Fair Value
Amounts recognized for identifiable assets acquired and liabilities assumed:			
Cash and cash equivalents	\$ 367	\$ 18	\$ 385
Accounts receivables	270	-	270
Inventories	171	-	171
Other current assets	44	(20)	24
Property, plant and equipment	3,037	117	3,154
Right-of-use assets	276	4	280
Identified intangible assets	2	-	2
Trademarks	835	-	835
Customer relationships	1,198	235	1,433
Goodwill	2,778	(304)	2,474
Other non-current assets	2	-	2
Total identifiable assets	\$ 8,980	\$ 50	\$ 9,030
Current debt	\$ 51	\$ -	\$ 51
Trade accounts payable	375	-	375
Other accounts payable and accrued liabilities	193	(15)	178
Non-current debt	35	-	35
Lease liabilities	276	4	280
Deferred income tax	564	45	609
Other non-current liabilities	2	-	2
Total liabilities assumed	\$ 1,496	\$ 34	\$ 1,530
Non-controlling interest	\$ 216	\$ -	\$ 216
Fair value previous investment	\$ 190	\$ -	\$ 190

2. 2. BASIS OF PREPARATION

Adoption of new and amended International Financial Reporting Standards

a) New and amended International Financial Reporting Standards (IFRS) and interpretations effective for annual periods beginning on or after January 1, 2025. In 2025, the Company adopted a series of new and amended IFRS issued by the International Accounting Standards Board (IASB), which are effective for annual periods beginning on or after January 1, 2025:

Amendments to IAS 21 - Lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

As of December 31, 2025, the amendments had no impact on the Company's consolidated financial statements, considering the exchangeability of the currency in the countries in which the Company operates.

b) New and amended IFRS issued but not yet effective

The new and amended standards that are issued but not yet effective and that may be applicable to the Company are as follows:

Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments ⁽¹⁾
IFRS 18	Presentation and disclosure in financial statements ⁽²⁾
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ⁽¹⁾

(1) Effective for annual periods beginning on or after January 1, 2026.

(2) Effective for annual periods beginning on or after January 1, 2027.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*. The Amendments primarily:

- Clarify that a financial liability is derecognized on the "settlement date," that is, when the related obligation is discharged or cancelled or expires, or the liability otherwise qualifies for derecognition. They also introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date if certain conditions are met.
- Clarify how to assess the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar contingent characteristics

- Clarify the treatment of non-recourse assets and contractually linked instruments
- Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that relate to a contingent event (including those linked to ESG criteria) and equity instruments classified at fair value through other comprehensive income.

These amendments are effective for annual periods starting on or after 1 January 2026.

As of December 31, 2025, the Company is analyzing the impact of the amendments on its accounting policies and disclosures.

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which establishes the requirements for the presentation and disclosure of information in financial statements to ensure that they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income, and expenses.

The most relevant aspects of this standard are as follows:

- It introduces five defined categories of income and expenses (operating, investing, financing, discontinued operations, and taxes) to improve the structure of the statement of profit or loss, and requires all companies to present new defined subtotals, including operating profit.
- It requires disclosure of explanations for company-specific measurements related to the statement of profit or loss, called management performance measures.
- It provides more detailed guidance on how to organize information and whether it should be presented in the main financial statements or in the notes.

This standard is effective for annual periods beginning on or after January 1, 2027, and early adoption is permitted. This standard must be applied retrospectively to the comparative periods presented in the financial statements.

As of December 31, 2025, the Company is analyzing the implications of this new standard to prepare the required changes for subsequent years.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing

Nature-dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures.” The amendments:

- Clarify the application of the “own use” requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts.
- Add new disclosure requirements.

These amendments apply only to contracts referencing nature-dependent electricity, that is, contracts that expose entities to variability in the volume of electricity because the generation source depends on uncontrollable natural conditions, generally associated with renewable electricity sources such as sun and wind.

Contracts referencing nature-dependent electricity include contracts for the purchase or sale of nature-dependent electricity, as well as financial instruments referencing such electricity.

These amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted.

As of December 31, 2025, the Company is analyzing the impacts of these amendments on its accounting policies and disclosures; however, no significant changes are expected.

c) Consolidated statements of profit or loss and other comprehensive income

The Company presents its profit or loss in two separate statements: i) the consolidated statement of profit or loss, and ii) the consolidated statement of other comprehensive income. The Company’s expenses are presented based on their function, which is consistent with the customary practices of the industry to which the Company belongs. The nature of these expenses is described in Note 21. Although not required to do so under IFRS, the Company includes operating profit in the consolidated statement of profit or loss, since this item is an important indicator for evaluating the Company’s financial and business performance.

d) Consolidated statements of cash flows

The Company prepares the statement of cash flows using the indirect method. Interest and dividends received are shown as investing activities, while interest and dividends paid are shown as financing activities. As of December 31, 2025, 2024 and 2023, there were no material non-monetary transactions in investing and financing activities.

3. MATERIAL INFORMATION ON ACCOUNTING POLICIES

To comply with the requirements of IAS 1, the Company comprehensively evaluates the following factors to determine whether an accounting policy is material or not, for the purposes of disclosure in the financial statements:

- Refers to a relevant item in the financial statement
- Has had changes in the current period
- Choose between accounting record alternatives established by IFRS.
- It was developed in the absence of a specific IFRS
- If it requires significant judgments or assumptions
- Refers to complex transactions

a) Compliance statement

The Company’s consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB.

b) Basis of preparation

The Mexican peso is the Company’s functional currency for transactions in Mexico and the presentation currency of its consolidated financial statements.

The accompanying consolidated financial statements have been prepared on a historical cost basis, except for certain assets and liabilities (mainly derivative financial instruments) and other equity instruments, which are measured at fair value at the end of the reporting period, and the non-monetary assets of the Company's subsidiaries in hyperinflationary economies, which are restated for inflation, as explained in the accounting policies below.

i. Historical cost

Historical cost is generally equal to the fair value of the consideration to which the Company is entitled in exchange for the goods and services received.

ii. Fair value

Fair value is the price to sell an asset or 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 liability, the Company considers the characteristics of the asset or liability that market participants would consider 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 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.

Additionally, 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 is described as follows:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs.

Basis of presentation

Current versus non-current (short-term versus long-term) classification

The Company presents assets and liabilities in the consolidated statement of financial position as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Basis of consolidation

In accordance with IFRS 10, the consolidated financial statements comprise the financial statements of the Company, its subsidiaries and other entities as of December 31, 2025, 2024 and 2023.

The Company's most significant subsidiaries included in the consolidated financial information are as follows:

Subsidiary	% equity interest	Country	Segment	Primary activity
Bimbo, S.A. de C.V.	97	Mexico	Mexico	Baking
Barcel, S.A. de C.V.	98	Mexico	Mexico	Snacks
Bimbo Bakeries, Inc.	100	United States	North America	Baking
Canada Bread Corporation, LLC	100	Canada	North America	Baking
Bimbo do Brasil, Ltda.	100	Brazil	Latin America	Baking
Bakery Iberian Investments, S.L.U.	100	Spain and Portugal	EAA	Baking

Subsidiaries are consolidated from the date on which control is transferred to the Company and are no longer consolidated from the date that control is lost. Gains and losses of subsidiaries acquired during the year are recognized in the consolidated statement of profit or loss and statement of comprehensive income from the acquisition date, as applicable.

Non-controlling interest represents the portion of profit or loss and net assets that do not correspond to the Company but to the minority shareholders and is recognized separately in the consolidated financial statements.

Effective June 1, 2017, the Company changed the method under which it consolidated the financial position and performance of its operations in Venezuela; therefore, at the date of these financial statements, the Company measures its investment in Venezuela at fair value through other comprehensive income (OCI), in accordance with IFRS 9.

The Company elected to classify irrevocably its equity investments in affiliates in Venezuela under this category as it intends to hold these investments for the foreseeable future. As of December 31, 2025, 2024 and 2023, the Company recognized an impairment loss of \$118, \$43 and \$236, respectively, in other comprehensive income.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intercompany balances and transactions have been eliminated on consolidation.

d) Business combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business acquisition is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Company, the liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Costs related to the acquisition are generally recognized in profit or loss as incurred.

At the acquisition date, all identifiable assets acquired and liabilities assumed in a business combination are measured at fair value, except for:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree that are measured in accordance with IFRS 2 Share-based Payments at the acquisition date (as of December 31, 2025, 2024 and 2023, the Company does not have share-based payments);
- Assets (or disposal groups) that are classified as held for sale and measured in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Goodwill is measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If, after reassessment, the fair value of the net assets acquired and liabilities assumed at the acquisition date is more than the aggregate consideration transferred, the amount recognized for non-controlling interests in the acquiree and any previous interest held over the acquiree is recognized in profit or loss as gain on business combinations.

Non-controlling interests may be initially measured either at fair value or at the proportional share of the acquiree's identifiable net assets. The election is made on a transaction-by-transaction basis.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and is included as part of the consideration transferred. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively and the corresponding adjustments are charged against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year following the acquisition date) on 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 the classification of the contingent consideration. Contingent considerations classified as equity are not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Contingent considerations classified as assets or liabilities are remeasured at subsequent reporting dates in accordance with IFRS 9 or IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, and the corresponding gain or loss is recognized in profit or loss.

When a business combination is achieved in stages, any previous interest held over the acquiree is remeasured at fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss when such treatment is appropriate if that interest is disposed of.

If the initial accounting treatment for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company must report provisional amounts for the items for which the accounting is incomplete. Such provisional amounts are adjusted during the measurement period 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.

e) Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as after-tax profit or loss from discontinued operations in the income statement. Additional disclosures are provided in Note 24. All other notes to the financial statements include amounts for continuing operations, unless otherwise indicated.

f) Foreign currency transactions

Exchange differences on monetary items are recognized in profit or loss, except in the following cases:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered to hedge certain foreign currency risks (see Note 17);
- Exchange differences on monetary assets or liabilities related to foreign operations with no planned settlement and for which payment cannot be made (thus forming part of the net investment in the foreign operation) are initially recognized in other comprehensive income and are reclassified from equity to profit or loss as reimbursements of monetary items.

Translation to the Company's presentation currency

On consolidation, the assets and liabilities of foreign operations are translated into Mexican pesos using the prevailing exchange rate at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless the exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. The assets and liabilities of operations in hyperinflationary economies are translated using the exchange rate prevailing at the reporting date. The exchange differences arising on translation for consolidation are recognized in other comprehensive income and accumulated in equity and attributed to non-controlling interests as appropriate.

On disposal of a foreign operation (i.e. a disposal of the Company's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date. Exchange differences resulting from the translation are recognized in other comprehensive income.

The annual average and closing exchange rates of the Mexican peso and the exchange rates functional currencies of the countries of the main subsidiaries is as follows:

	Average exchange rate			Closing exchange rate		
	2025	2024	2023	2025	2024	2023
USA	19.2244	18.3024	17.7620	17.9667	20.2683	16.8935
Canada	13.7562	13.3234	13.1629	13.1412	14.0625	12.7508
Spain	21.6832	19.7465	19.2096	21.1124	21.0588	18.6673
Brazil	3.4379	3.3982	3.5530	3.2652	3.2731	3.4895
Argentina	0.0154	0.0200	0.0602	0.0123	0.0196	0.0209

g) Financial assets

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.

Financial asset classification

Financial instruments are measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- 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 amount outstanding.

The remaining financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Notwithstanding the above, upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they are not held for trading and do not correspond to contingent consideration transferred by an acquirer in a business combination.

Equity investments at fair value through OCI are initially measured at cost, plus transaction costs, and are subsequently measured at fair value and the gains and losses from the fair value changes are recognized in OCI. Upon derecognition, cumulative gains and losses are never recycled to profit or loss and instead are recorded in retained earnings.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

1. Accounts receivable

Trade accounts receivable and other accounts receivable are non-derivative financial assets with fixed or determinable payments that are not traded on an active market. These instruments are classified as accounts receivable and are measured at amortized cost using the effective interest rate method and are subject to impairment.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

2. Impairment in the value of financial assets

The Company assesses at each reporting date whether its non-FVTPL financial assets are impaired.

The Company recognizes a provision for expected credit losses for trade receivables. The Company uses a provision matrix to calculate expected credit losses for trade receivables. The provision matrix is initially based on the Company's historical credit loss experience and is subsequently adjusted for factors that are specific to the debtors, general economic conditions and an assessment of the current direction and forecast of future conditions at the reporting date, including the time value of money, when applicable.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

Regarding trade accounts receivable, the carrying amount is reduced through the expected credit losses reserve. When an account receivable is considered uncollectible, it is written off against this estimate. Subsequent recovery of amounts previously eliminated become credits against the estimate. Changes in the book value of the estimates account are recognized in the results of the year.

h) Inventories and cost of sales

Inventories are valued at the lower of cost or net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials, containers, packaging and spare parts: at cost, which includes the cost of the merchandise plus import costs, minus discounts, using the average cost method.
- Finished goods and orders in process: standard cost equal to the cost of direct materials and direct labor costs, plus a proportion of manufacturing overheads based on the normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to sell and the estimated costs necessary to make the sale.

i) Property, plant and equipment are recognized at its adjusted historical cost, net of accumulated

depreciation and accumulated impairment losses, if any. Fixed assets acquired in Mexico before December 31, 2007, were restated for inflation through that date based on the National Consumer Price Index (NCPI), which became the estimated cost of such assets as of January 1, 2011, upon the Company's adoption of IFRS.

The cost includes those costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The costs of expansion, remodeling or improvements that enhance capacity and increase the productivity and extend the useful life of the asset are also capitalized. Repair and maintenance costs are expensed as incurred. The carrying amount of the replaced asset, if any, is derecognized when replaced, and the effect is recognized in profit and loss.

Freehold land is not depreciated. Depreciation of property, plant and equipment is calculated on the assets' carrying amounts on a straight-line basis over the estimated useful lives of the assets, as follows:

	No. of years
Buildings:	
Construction	15 – 30
Foundations	35 – 50
Roofs	10 – 30
Fixed facilities and accessories	10 – 20
Production equipment	3 – 25
Transportation equipment	8 – 16
Furniture and equipment	2 – 18
Computing equipment	4
Leasehold improvements	The lower of either the related lease term or the useful life of the asset

The Company allocates the amount initially recognized in respect of an item of buildings and production equipment to its various significant parts (components) and depreciates each of these components separately.

The carrying amount of an asset is adjusted to its recoverable value, when the carrying amount exceeds its estimated value in use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in results.

Leasehold improvement and adaptations to buildings and sites in which the Company is the lessee are recognized at historical cost less the respective amortization.

j) Right-of-use assets

Right-of-use assets are initially measured at the present value of lease payments, less any lease incentives received and initial direct costs. Right-of-use assets are subsequently measured at cost net of accumulated depreciation, impairment losses and adjustments for any remeasurement of lease liabilities in accordance with IFRS 16. The Company decided to present leases as finance or capitalized operating as shown in Note 9.

Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease payments for low-value assets (less than USD 5,000) and short-term leases (less than 12 months) are recognized directly in profit or loss.

k) Intangible assets

Intangible assets are primarily comprised of trademarks and customer relationships resulting from the acquisition of businesses. Intangible assets acquired through a business combination are recognized at fair value at the acquisition date, separately from goodwill. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite, based on the contractual terms established at acquisition. Trademarks are considered to have indefinite useful lives when ownership is acquired and otherwise are amortized.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indicator that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed and adjusted at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss under general expenses.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment at least annually. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

l) Impairment of tangible and intangible assets, other than goodwill

At the end of each reporting period, the Company assesses whether there is any indicator that its tangible and intangible assets, including right-of-use assets, may be impaired. If any such indication exists, the Company estimates the asset's recoverable amount. If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis can be identified, corporate assets are also allocated to the cash-generating unit, 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 or not yet available for use, are tested for impairment on an annual basis (for trademarks with indefinite useful lives the recoverable value assessment is estimated by adding it to the cash generating units ("CGU") of the corresponding group, given that the trademarks do not generate independent cash flows) or more often if there is any indication that the intangible asset may be impaired.

The recoverable amount is the higher of the asset's fair value less costs to sell and its 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 less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in profit or loss.

Annually, when there are indicators that the carrying amount of the Company's assets with finite useful lives has significantly increased, due to changes in the legal, economic, technological or market environment in which the asset is operated or to changes in interest rates that will affect the discount rate used in prior periods to determine the value in use of the asset, the Company estimates the new recoverable amount of the asset on an annual basis in order to determine the amount of accumulated impairment losses to be reversed.

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or 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 the statement of profit or loss.

m) Goodwill

Goodwill arising from business combinations is recognized at the cost determined on the acquisition date of the business, as described in the business acquisitions policy note, net of any accumulated impairment losses (see Note 12).

Goodwill is allocated to each cash-generating unit (or group of cash-generating units) that is expected to benefit from the synergies achieved from the combination.

The cash-generating units to which goodwill has been allocated are tested for impairment on an annual basis, or more frequently if there are any indicators of impairment. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the impairment losses recognized in respect of the cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to reduce the carrying amount of the other assets in the unit on a pro-rate basis. Impairment in goodwill is recognized directly in profit or loss. Any loss from impairment in the value of goodwill cannot be reversed in future years.

When the relevant cash-generating unit is disposed of, the remaining amount of goodwill is included in the calculation of gains or losses at the time of the disposal.

n) Financial liabilities

Financial liabilities are initially recognized at fair value, net of transaction costs, except for financial liabilities designated at fair value through profit or loss, which are initially recognized at fair value. Subsequent measurement depends on the designation of financial liability.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss (FVTPL) or other financial liabilities. Note 17 describes the category of each financial liability of the Company.

Subsequent measurement depends on the category of financial liability. Loans and borrowings are subsequently measured using effective interest method. Gains and losses are recognized in the consolidated statements of profit or loss when the liabilities are amortized. Amortized cost is calculated considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest method. The effective interest method amortization is included in interest expense caption. For subsequent measurement of derivatives see Note 3o.

Derecognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The method for recognizing the related gain or loss from changes in fair value of the derivative financial instrument depends on whether they are designated as hedging instruments, and if so, the nature of the hedging relationship. The Company only holds derivative financial instruments classified as cash flow hedges and hedges of net investment in foreign operations.

At the inception of a hedge relationship, the Company formally documents the hedge relationship between the hedging instrument and the hedged items, including the risk management objective and strategy for undertaking the hedge. Periodically, the Company documents whether the derivative financial instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Derivatives are not offset in the consolidated financial statements unless the Company has both a legally enforceable right and intention to offset. Derivatives are accounted for as non-current assets or liabilities if the remaining maturity of the instrument is more than 12 months and the instrument is not expected to be realized or settled within 12 months. All other derivatives are accounted for as current assets or liabilities.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in OCI under Valuation effects of cash flow hedges. The gain or loss relating to the ineffective portion is immediately recognized in profit or loss. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized in profit or loss when the forecast transaction occurs, and its effects are ultimately recognized in profit or loss.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, when the hedge effectiveness requirements are not met or when the Company decides to cancel the hedge designation. To give continuity to the hedging strategy, the Company may extend the hedging terms of the hedged item, by contracting new derivative instruments respecting the main characteristics of the derivative and the original hedging strategy without altering the objective of the administration of Company risk.

Hedges of net investment in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income and accumulated under the heading of Translation effects of foreign subsidiaries. The gain or loss relating to the ineffective portion is immediately recognized in profit or loss under Foreign Exchange gain/(loss), net. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss on the disposal of the foreign operation.

p) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (IBR) applicable in the countries where the Company operates. The lease liability is subsequently measured by increasing the carrying amount to reflect interest in the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made and is adjusted for certain remeasurements or amendments made to the lease contracts.

The estimated IBR is the interest rate that the Company would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The Company estimates the IBR using observable inputs, such as market interest rates, when available, and its credit rating.

Leases for which the lease term ends within 12 months after the date of initial application irrespective of when the lease term commenced are accounted for as short-term (current) leases in the consolidated statement of financial position; otherwise, they are accounted for as long-term (non-current) leases.

q) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligations.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. When a provision is measured based on the estimated cash flows required to settle the present obligation, its carrying amount represents the present value of these cash flows if the effect of the time value of money is material.

All contingent liabilities assumed in a business combination are measured initially at their fair values 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 amount of income recognized in accordance with IFRS 15.

Uncertain tax treatments

The Company constantly evaluates the tax treatments of all its consolidated entities and identifies the tax treatments for which there is uncertainty as to their acceptance by the tax authorities. In view of the current circumstances of the reviews underway, as well as the tax treatments applied by the entities, the tax treatments are quantified considering the conditions of each tax jurisdiction and the approach that better predicts the resolution of the uncertainty, using the most likely amount or the expected value method, as applicable, recognizing the effects for fines in general expenses and the surcharges in comprehensive financing cost in the statement of profit or loss.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

r) Income tax

Income tax expense consists of current and deferred tax. Current and deferred taxes are recognized as either income or an expense in profit or loss, except for tax items that must be recognized as other comprehensive income items or in equity. For business combinations, the tax effect is included in the recognition of the business combination.

1. Deferred taxes

Deferred taxes are recognized on all temporary differences between financial reporting and tax values of assets and liabilities based on tax rates that have been enacted at the reporting date and where applicable, they include unused tax losses and certain tax credits. Deferred tax assets or liabilities are recognized for all temporary differences, with certain exceptions. The Company recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Deferred taxes are recognized for all taxable temporary differences, except:

- i. when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. in respect of temporary differences associated with investments in subsidiaries and associates, when it is probable that the temporary differences will not reverse in the foreseeable future.
- iii. taxable temporary differences arising on the initial recognition of goodwill. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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 taxable profit will be available against which the deductible temporary difference can be utilized.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relate to income taxes levied by the same taxation authority or if they are different taxable entities, which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

s) Employee benefits

i. Pensions and seniority premiums

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity or a fund and will have no legal or constructive obligation to pay further contributions. The obligation is recognized as an expense when the employees have rendered the service entitling them to the contributions.

A defined benefit plan is a post-employment plan under which the Company has the obligation to provide the agreed benefits to current and former employees. The cost of providing benefits under a defined benefit plan that includes pensions and seniority premiums is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), are immediately recognized in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognized in profit or loss at the date of the plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The defined benefit retirement plan obligation recognized in the consolidated statement of financial position includes changes in the present value of the defined benefit obligation. The present value of the net defined benefit obligation is determined based on the discounted value of estimated net cash flows, using interest rates tied to government bonds denominated in the same currency in which the benefits are to be paid and whose terms are like those of the obligation.

ii. Employee profit sharing

In Mexico, Ecuador and Brazil, the Company is required to recognize a provision for employee profit sharing when it has a present legal or constructive obligation as a result of a past event and the amount can be reliably estimated. Employee profit sharing is recognized in profit or loss as incurred.

iii. Short-term employee benefits

A liability is recognized for employee benefits, such as wages and salaries, paid annual leave, short-term bonus and paid sick leave in the period the related service is rendered.

iv. Termination benefits

A liability is recognized for termination benefits only when the Company cannot withdraw its offer to provide termination benefits to the employee and/or when it recognizes the related restructuring costs.

v. Long-term bonus

The Company grants a long-term cash bonus to certain executives, which is calculated based on performance metrics. The bonus is paid 30 months following the date on which it was granted, and it is recognized in profit or loss in the year in which it accrues and the employee is entitled to receive the bonus.

vi. Multi-employer pension plans (MEPP)

The Company classifies multi-employer plans as defined contribution plans or defined benefit plans to determine the accounting for such plans. If the MEPP is classified as a defined benefit plan, the Company accounts for its proportionate share of the defined benefit obligation, plan assets and costs associated with the plan in the same manner as for any other defined benefit plan. When sufficient information is not available to use defined benefit accounting for a MEPP, the Company accounts for such plan as a defined contribution plan and recognizes in profit or loss the total amount of contributions paid by the employer.

Liabilities related to the payment of or withdrawal from a multi-employer plan are recognized and measured in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

t) Revenue recognition

The Company earns its revenue primarily from contracts with customers for the sale of products. Revenue is recognized when control of the goods is transferred to the customer, which is when the performance obligation is satisfied and the Company is entitled to collect the consideration from the customer in exchange for these products. To determine the transaction price, the Company considers the effects of variable considerations such as rights of return and rebates. Payments made to customers for commercial services are recognized as distribution and selling expenses.

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. For goods that are expected to be returned, the Company recognizes a refund liability and a corresponding adjustment to revenue.

Volume rebates

The Company provides retrospective volume rebates to certain customers when the conditions established in the contract are met. Rebates are offset against amounts payable by the customer and against the respective revenue. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. The effects of changes in accounting estimates are recognized in the period of the change and future periods if the change affects both.

a) Critical judgment in applying accounting policies

Consolidation of structured entities

As described in more detail in Note 7, BBU has entered into agreements with third party contractors (Independent Commercial Partners) in which it holds no direct or indirect interest but that qualify as structured entities (SE). The Company has concluded that some of these structured entities meet the requirements to be consolidated in accordance with IFRS 10 Consolidated Financial Statements.

b) Key sources of estimation uncertainty

i. Useful lives, residual values and depreciation methods for long-lived assets

As described in Note 3, the Company periodically reviews the estimated useful lives, residual values and depreciation methods of long-lived assets, including property, plant and equipment and intangibles. Additionally, for intangible assets, the Company determines whether their useful lives are finite or indefinite. The Company, with an effective date of January 1, 2021, determined that the estimated useful life of the product displays ranges between 2 and 5 years; this change had an effect on the consolidated financial statements during the adoption period.

ii. Incremental borrowing rate

The Company uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment at contract inception date. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

iii. Impairment of goodwill and indefinite-life intangible assets

Determining whether goodwill and indefinite-life intangible assets are impaired involves calculating the recoverable value of the cash-generating unit to which these assets have been allocated. Recoverable amount is the higher of fair value less costs of disposal and value-in-use. The calculation of the value-in-use requires the Company to determine the expected future cash flows from the cash-generating units, using an appropriate discount rate to calculate the present value.

iv. Fair value measurements

Derivative financial instruments are recognized in the statement of financial position at fair value at the reporting date. In addition, the fair value of certain financial instruments, mainly with respect to long-term debt, is disclosed in the accompanying notes, though there is no risk of adjustment to the related carrying amount (see Note 17). The Company has acquired businesses for which it is required to determine the fair value of the consideration paid, the identifiable assets acquired and liabilities assumed and, if applicable, the non-controlling interest at the date of the acquisition, as described in Note 1.

The fair values described above are estimated using valuation techniques that may include inputs that are not based on observable market data. The main assumptions used by management are described in the related notes. The Company considers that the valuation techniques and assumptions selected are appropriate for the determination of fair values.

v. Employee benefits

The cost of defined benefit plans and MEPP (considered as defined benefits) is determined using actuarial valuations that involve assumptions related to discount rates, future salary increases, employee turnover rates and mortality rates, among others. Due to the long-term nature of these plans, the assumptions used for such estimates are subject to change.

vi. Recoverability of deferred income tax

To determine whether a deferred income tax asset related to tax losses carryforwards is impaired or if it will be recovered in the future, the Company analyses financial and tax projections to determine its recoverability.

vii. Insurance and other liabilities

Insurance risks in the United States of America related to the liability for general damages to third parties, car insurance and employee benefits are self-insured by the Company with coverage that is subject to specific limitations established in an insurance program. Provisions for claims are recorded on an incurred-claim basis. Insurable risk liabilities are determined using the Company's historical data. As of December 31, 2025, 2024 and 2023, the net liabilities amounted to \$4,216, \$4,290 and \$3,631, respectively.

5. TRADE ACCOUNTS RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

	2025	2024	2023
Trade receivables	\$ 24,594	\$ 24,377	\$ 22,055
Allowance for expected credit loss	(810)	(822)	(787)
	23,784	23,555	21,268
Notes receivable	66	83	62
Value added tax to be recovered	7,655	8,053	8,541
Income tax and other recoverable taxes	2,218	3,345	2,092
Sundry debtors	2,059	1,623	1,306
	\$ 35,782	\$ 36,659	\$ 33,269

Credit terms on non-cash sales of goods range from 21 to 60 days, depending on the customer and local business policies of the subsidiaries of the Company.

6. INVENTORIES

	2025	2024	2023
Raw materials, containers and packaging	\$ 7,285	\$ 8,036	\$ 7,100
Work in progress	128	136	96
Finished goods	6,335	7,023	6,086
Spare parts	1,970	1,626	1,002
	15,718	16,821	14,284
Raw materials in transit	1,433	2,011	1,836
	\$ 17,151	\$ 18,832	\$ 16,120

For the years ended December 31, 2025, 2024 and 2023, the Company recognized inventory usage of \$129,711, \$124,918 and \$131,052, respectively, in cost of sales.

7. STRUCTURED ENTITIES

The Company, through its subsidiary BBU, enters into agreements with independent business partners for distribution rights to sell and distribute the Company's products through direct deliveries to retail stores in certain sales territories. The Company does not hold equity interests in any of the entities controlled by independent business partners, some of which, finance the purchase of distribution rights through loans from financial institutions with the Company's support. To maintain working routes and ensure the delivery of products to customers, the Company assumes explicit and implicit commitments. The Company has concluded that all independent business partners that are legal entities qualify as Structured Entities (SE), primarily due to the financial and operative support they receive from the Company. Based on this, the SE are consolidated in the Company's financial statements.

An analysis of the assets and liabilities of independent operators before eliminations as of December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Inventories	\$ 236	\$ 280	\$ 197
Right-of-use assets – vehicles	4,422	4,641	3,335
Distribution rights	7,924	8,972	6,816
Total assets	<u>\$ 12,582</u>	<u>\$ 13,893</u>	<u>\$ 10,348</u>
Current portion of non-current debt:			
Obligations under finance leases	971	\$ 1,042	\$ 767
Accounts payables	1,482	1,572	1,018
Loans granted to independent business partners	5	15	35
Non-current debt:			
Obligations under finance leases	2,274	2,126	1,341
Loans granted to independent business partners	-	10	43
Debt with affiliates (net of accounts receivable)	9,674	10,313	6,340
Total liabilities	<u>\$ 14,406</u>	<u>\$ 15,078</u>	<u>\$ 9,544</u>
Non-controlling interest	<u>\$ (1,824)</u>	<u>\$ (1,185)</u>	<u>\$ 804</u>

Funding provided by BBU to independent business partners that have been classified as SE and consolidated are eliminated in the consolidated financial statements.

Non-current lease liabilities are secured by the vehicles subject to leases and do not represent additional claims on the Company's assets.

In addition, BBU has sold certain distribution rights to third-parties. These routes may be repurchased again from third-parties to operate or resell them. During 2025, 2024 and 2023, total buybacks, net of sales, were approximately \$363, \$5,061 and \$1,566, respectively. When BBU buys a route from an unconsolidated entity, this transaction is accounted for in accordance with IFRS 3. BBU recognizes at the date of the buyback transaction, an impairment when the purchase price of the distribution rights is lower than its cost.

BBU funds up to 97.5% of the distribution rights sold to certain independent operators. The loans bear interest of between 9.75% and 11%, with a weighted monthly average of 10%, and are payable in 120 monthly installments. Independent operators make an initial payment to the Company for the remaining 2.5% of the purchase price. In most cases, an independent third-party finances the down payment. Both the Company and the financing of independent third parties are guaranteed by the distribution routes, equipment, customer lists, and other assets. The independent third-party has priority over the collateral.

Net gain or loss originating from the sale of routes to an entity that is consolidated under IFRS 10 is eliminated in consolidation. Net gain originating from the sale of the distribution rights to entities that are not consolidated under IFRS 10 is deferred primarily due to the financing provided by BBU and an independent third party. BBU recognizes the deferred gain on a straight-line basis over the remaining term of the note receivable after the independent operator obtains a 10% ownership level over the route and, where applicable, the one year put option has expired. BBU recognized losses of \$(6), \$63 and \$47 for the sale of routes during 2025, 2024 and 2023, respectively, which is reflected in different lines of the income statement.

8. PROPERTY, PLANT AND EQUIPMENT

A reconciliation of the carrying amount of property, plant and equipment at the beginning and at the end of 2025, 2024, and 2023 is as follows:

	Balance as of January 1, 2025	Additions and depreciation for the year ⁽²⁾	Business combinations and PPA adjustments ⁽¹⁾	Transfers	Translation effect	Disposals	Impairment	Inflation restatement	Balance as of December 31, 2025
Investment:									
Buildings	\$ 42,450	\$ -	\$ 1,641	\$ 4,233	\$ (3,165)	\$ (332)	\$ -	\$ 279	\$ 45,106
Manufacturing equipment	142,555	-	1,920	18,923	(8,965)	(3,646)	-	886	151,673
Vehicles	23,372	-	6	2,998	(403)	(851)	-	26	25,148
Office equipment and displays	11,699	-	19	1,398	(458)	(176)	-	28	12,510
Computer equipment	8,677	-	2	1,102	(712)	(436)	-	14	8,647
Total investment	228,753	-	3,588	28,654	(13,703)	(5,441)	-	1,233	243,084
Depreciation and impairment:									
Buildings	(22,315)	(1,908)	-	(36)	1,978	180	(1)	(223)	(22,325)
Manufacturing equipment	(69,510)	(9,709)	-	(1,243)	5,159	3,206	(340)	(143)	(72,580)
Vehicles	(8,542)	(1,610)	-	(139)	177	699	(2)	(24)	(9,441)
Office equipment and displays	(4,804)	(2,102)	-	(46)	229	148	-	(23)	(6,598)
Computer equipment	(7,185)	(1,046)	-	(11)	657	288	(24)	(16)	(7,337)
Total accumulated depreciation	(112,356)	(16,375)	-	(1,475)	8,200	4,521	(367)	(429)	(118,281)
	116,397	(16,375)	3,588	27,179	(5,503)	(920)	(367)	804	124,803
Land	9,585	-	855	370	(566)	(167)	-	(61)	10,016
Construction in process and machinery in transit	29,661	22,530	216	(27,975)	(1,364)	195	-	(36)	23,227
Less: Assets held for sale	(267)	-	(2)	(385)	31	-	-	-	(623)
Net investment	\$ 155,376	\$ 6,155	\$ 4,657	\$ (811)	\$ (7,402)	\$ (892)	\$ (367)	\$ 707	\$ 157,423

FINAN
CIAL
STATEMENTS

	Balance as of January 1, 2024	Additions and depreciation for the year ⁽²⁾	Business combinations and PPA adjustments ⁽¹⁾	Transfers	Translation effect	Disposals	Impairment	Inflation restatement	Balance as of December 31, 2024
Investment:									
Buildings	\$ 32,877	\$ -	\$ 354	\$ 4,491	\$ 3,920	\$ (219)	\$ -	\$ 1,027	\$ 42,450
Manufacturing equipment	110,509	-	819	21,216	12,009	(3,577)	-	1,579	142,555
Vehicles	20,224	-	309	3,171	523	(927)	-	72	23,372
Office equipment and displays	8,753	-	126	2,355	542	(119)	-	42	11,699
Computer equipment	7,046	-	5	987	951	(352)	-	40	8,677
Total investment	179,409	-	1,613	32,220	17,945	(5,194)	-	2,760	228,753
Depreciation and impairment:									
Buildings	(16,964)	(2,783)	-	132	(2,137)	167	-	(730)	(22,315)
Manufacturing equipment	(55,541)	(8,608)	-	(556)	(6,695)	2,910	(458)	(562)	(69,510)
Vehicles	(7,557)	(1,414)	-	(81)	(234)	776	(1)	(31)	(8,542)
Office equipment and displays	(2,909)	(1,751)	-	(2)	(222)	103	-	(23)	(4,804)
Computer equipment	(5,554)	(1,002)	-	(7)	(853)	267	1	(37)	(7,185)
Total accumulated depreciation	(88,525)	(15,558)	-	(514)	(10,141)	4,223	(458)	(1,383)	(112,356)
	90,884	(15,558)	1,613	31,706	7,804	(971)	(458)	1,377	116,397
Land	7,777	-	302	653	757	(38)	-	134	9,585
Construction in process and machinery in transit	30,651	29,402	(45)	(32,471)	1,853	217	-	54	29,661
Less: Assets held for sale	(156)	-	-	(93)	(18)	-	-	-	(267)
Net investment	\$ 129,156	\$ 13,844	\$ 1,870	\$ (205)	\$ 10,396	\$ (792)	\$ (458)	\$ 1,565	\$ 155,376

	Balance as of January 1, 2023	Additions and depreciation for the year ⁽²⁾	Business combinations and PPA adjustments ⁽¹⁾	Transfers	Translation effect	Disposals	Impairment	Inflation restatement	Balance as of December 31, 2023
Investment:									
Buildings	\$ 32,774	\$ -	\$ 826	\$ 3,046	\$ (4,624)	\$ (402)	\$ -	\$ 1,257	\$ 32,877
Manufacturing equipment	107,462	-	1,396	13,824	(10,931)	(2,869)	-	1,627	110,509
Vehicles	16,030	-	207	5,088	(464)	(733)	-	96	20,224
Office equipment and displays	6,475	-	19	2,639	(354)	(79)	-	53	8,753
Computer equipment	7,257	-	8	894	(726)	(445)	-	58	7,046
Total investment	169,998	-	2,456	25,491	(17,099)	(4,528)	-	3,091	179,409
Depreciation and impairment:									
Buildings	(17,841)	(1,316)	-	35	2,743	320	(14)	(891)	(16,964)
Manufacturing equipment	(55,190)	(7,712)	-	48	6,393	2,233	(156)	(1,157)	(55,541)
Vehicles	(7,288)	(1,073)	-	-	203	622	-	(21)	(7,557)
Office equipment and displays	(1,813)	(1,276)	-	1	119	75	-	(15)	(2,909)
Computer equipment	(5,742)	(815)	-	-	617	436	(2)	(48)	(5,554)
Total accumulated depreciation	(87,874)	(12,192)	-	84	10,075	3,686	(172)	(2,132)	(88,525)
	82,124	(12,192)	2,456	25,575	(7,024)	(842)	(172)	959	90,884
Land	8,144	-	113	351	(879)	(118)	-	166	7,777
Construction in process and machinery in transit	23,375	34,754	468	(25,808)	(2,748)	57	-	553	30,651
Less: Assets held for sale	(138)	-	-	(23)	5	-	-	-	(156)
Net investment	\$ 113,505	\$ 22,562	\$ 3,037	\$ 95	\$ (10,646)	\$ (903)	\$ (172)	\$ 1,678	\$ 129,156

(1) This Column in 2025: includes the preliminary fair values of the acquisition of Karamolegos (Romania), Don Don (Slovenia), Stone House (USA), Wick Bold (Brazil) and the purchase prices adjustments (PPA) of: Panadería La Zarcereña and Bizcochera La Zarcereña (Costa Rica), Itacaré and Plesir (Uruguay).

In 2024, it includes the preliminary fair value of the acquisition of Panadería La Zarcereña and Bizcochera La Zarcereña (Costa Rica), Itacaré and Plesir (Uruguay) and the final PPA adjustments for the acquisitions completed in 2023: Vel Pitar, BQ Colorado and the acquisitions completed in 2024: Trei Brutari, Click Top Management, Management Objectives y Strategic Ventures (Romania) and La Generalle de Patisserie et de Confiserie (Tunisia).

In 2023, it includes the preliminary fair value of the acquisition of BQ Colorado, Fortisa y Amaritta and the purchase price allocation adjustments (PPA) of: Twin City, Vel Pitar y Natural Bakery.

(2) It includes depreciation of assets from business acquisitions from the acquisition date.

Impairment losses recognized during the year

In 2025, 2024 and 2023, the Company carried out an analysis of impairment indicators for buildings and manufacturing equipment, resulting in recognition of an impairment loss recognized in profit or loss of \$367, \$344 and \$172, respectively.

As of December 31, 2024, the Company performed its impairment analysis using the value-in-use of the manufacturing equipment in Argentina and resulted in an impairment loss recognized in profit or loss of \$114.

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

A reconciliation of the carrying amount of right-of-use assets at the beginning and at the end of 2025, 2024 and 2023 is as follows:

	Balance as of January 1, 2025	Additions and depreciation for the year	Business combinations	Disposals	Early termination	Changes and initial costs	Translation effect	Balance as of December 31, 2025
Right-of-use assets:								
Buildings	\$ 36,448	\$ 3,931	\$ 173	\$ (791)	\$ (689)	\$ 1,760	\$ (2,871)	\$ 37,961
Vehicles	11,959	1,293	28	(373)	(445)	127	(1,159)	11,430
Other	521	53	11	(29)	(33)	17	(31)	509
	48,928	5,277	212	(1,193)	(1,167)	1,904	(4,061)	49,900
Assets under financial lease	7,438	16	-	(98)	-	524	(782)	7,098
Total right-of-use assets	56,366	5,293	212	(1,291)	(1,167)	2,428	(4,843)	56,998
Depreciation:								
Buildings	(14,551)	(3,849)	-	791	330	124	1,011	(16,144)
Vehicles	(5,222)	(1,548)	-	373	274	(43)	513	(5,653)
Other	(173)	(107)	-	29	20	(17)	11	(237)
	(19,946)	(5,504)	-	1,193	624	64	1,535	(22,034)
Assets under financial lease	(2,200)	(638)	-	98	-	321	212	(2,207)
Total accumulated depreciation	(22,146)	(6,142)	-	1,291	624	385	1,747	(24,241)
Right-of-use assets, net	\$ 34,220	\$ (849)	\$ 212	\$ -	\$ (543)	\$ 2,813	\$ (3,096)	\$ 32,757

	Balance as of January 1, 2024	Additions and depreciation for the year	Business combinations	Disposals	Early termination	Changes and initial costs	Translation effect	Balance as of December 31, 2024
Right-of-use assets:								
Buildings	\$ 28,035	\$ 3,199	\$ 16	\$ (960)	\$ (319)	\$ 2,766	\$ 3,711	\$ 36,448
Vehicles	8,639	2,642	8	(189)	(669)	17	1,511	11,959
Other	327	214	-	(37)	(14)	-	31	521
	37,001	6,055	24	(1,186)	(1,002)	2,783	5,253	48,928
Assets under financial lease	5,529	142	8	(41)	-	656	1,144	7,438
Total right-of-use assets	42,530	6,197	32	(1,227)	(1,002)	3,439	6,397	56,366
Depreciation:								
Buildings	(11,021)	(3,409)	(2)	960	253	45	(1,377)	(14,551)
Vehicles	(3,879)	(1,355)	-	189	589	2	(768)	(5,222)
Other	(124)	(74)	-	37	9	1	(22)	(173)
	(15,024)	(4,838)	(2)	1,186	851	48	(2,167)	(19,946)
Assets under financial lease	(1,658)	(579)	-	41	-	320	(324)	(2,200)
Total accumulated depreciation	(16,682)	(5,417)	(2)	1,227	851	368	(2,491)	(22,146)
Right-of-use assets, net	\$ 25,848	\$ 780	\$ 30	\$ -	\$ (151)	\$ 3,807	\$ 3,906	\$ 34,220

	Balance as of January 1, 2023	Additions and depreciation for the year	Business combinations	Disposals	Early termination	Changes and initial costs	Translation effect	Balance as of December 31, 2023
Right-of-use assets:								
Buildings	\$ 28,533	\$ 2,107	\$ 270	\$ (633)	\$ (199)	\$ 657	\$ (2,700)	\$ 28,035
Vehicles	8,466	1,589	6	(176)	(273)	-	(973)	8,639
Other	442	49	-	(33)	(99)	-	(32)	327
	37,441	3,745	276	(842)	(571)	657	(3,705)	37,001
Assets under financial lease	5,757	6	-	(49)	-	537	(722)	5,529
Total right-of-use assets	43,198	3,751	276	(891)	(571)	1,194	(4,427)	42,530
Depreciation:								
Buildings	(9,458)	(3,138)	-	633	133	50	759	(11,021)
Vehicles	(3,465)	(1,187)	-	176	196	-	401	(3,879)
Other	(148)	(71)	-	33	47	-	15	(124)
	(13,071)	(4,396)	-	842	376	50	1,175	(15,024)
Assets under financial lease	(1,650)	(464)	-	49	-	203	204	(1,658)
Total accumulated depreciation	(14,721)	(4,860)	-	891	376	253	1,379	(16,682)
Right-of-use assets, net	\$ 28,477	\$ (1,109)	\$ 276	\$ -	\$ (195)	\$ 1,447	\$ (3,048)	\$ 25,848

An analysis of changes in lease liabilities in 2025, 2024 and 2023 is as follows:

	Capitalized operating leases	Finance leases	Total
Balance as of January 1, 2025	\$ 32,199	\$ 3,602	\$ 35,801
Additions	5,277	16	5,293
Business combinations	236	-	236
Interest expense	1,747	390	2,137
Payments	(6,574)	(1,486)	(8,060)
Early termination	(311)	-	(311)
Modifications	1,718	28	1,746
Foreign exchange effects	(35)	(1)	(36)
Translation effect	(3,051)	1,035	(2,016)
Balance as of December 31, 2025	31,206	3,584	34,790
Less - current portion	(6,046)	(1,030)	(7,076)
	\$ 25,160	\$ 2,554	\$ 27,714

Balance as of January 1, 2024	\$ 24,362	\$ 2,453	\$ 26,815
Additions	6,055	142	6,197
Business combinations	21	12	33
Interest expense	1,461	290	1,751
Payments	(5,814)	(1,258)	(7,072)
Early termination	(149)	-	(149)
Modifications	2,489	(6)	2,483
Foreign exchange effects	37	(2)	35
Translation effect	3,737	1,971	5,708
Balance as of December 31, 2024	32,199	3,602	35,801
Less - current portion	(6,031)	(1,109)	(7,140)
	\$ 26,168	\$ 2,493	\$ 28,661

Balance as of January 1, 2023	\$ 26,565	\$ 2,620	\$ 29,185
Additions	3,745	6	3,751
Business combinations	276	-	276
Interest expense	1,251	225	1,476
Payments	(5,177)	(1,101)	(6,278)
Early termination	(210)	-	(210)
Modifications	681	6	687
COVID-19 rent concessions	(1)	-	(1)
Foreign exchange effects	(38)	(13)	(51)
Translation effect	(2,730)	710	(2,020)
Balance as of December 31, 2023	24,362	2,453	26,815
Less - current portion	(4,920)	(831)	(5,751)
	\$ 19,442	\$ 1,622	\$ 21,064

An analysis of the maturities of non-current lease liabilities are as follows:

	Capitalized operating leases	Finance leases	Total
2027	\$ 3,941	\$ 665	\$ 4,606
2028	3,333	758	4,091
2029	2,788	546	3,334
2030	2,297	397	2,694
2031 and thereafter	12,801	188	12,989
	\$ 25,160	\$ 2,554	\$ 27,714

10. INVESTMENTS IN ASSOCIATES

An analysis of investments in associates as of December 31, 2025, 2024 and 2023 is as follows:

Associate	Activity	Country	% equity interest	2025	2024	2023
Unmas Unlu Mamulle	Food	Turkey	30	\$ 1,261	\$ 1,677	\$ -
Beta San Miguel, S.A. de C.V.	Sugar refinery	Mexico	8	1,479	1,527	1,412
Mundo Dulce, S.A. de C.V.	Confectionery	Mexico	50	446	477	427
Fábrica de Galletas La Moderna, S.A. de C.V.	Cookies	Mexico	50	525	538	472
Grupo La Moderna, S.A. de C.V.	Holding company	Mexico	4	418	372	405
Congelación y Almacenaje del Centro, S.A. de C.V.	Warehouse	Mexico	15	387	334	300
Fin Común Servicios Financieros, S.A. de C.V.	Financial services	Mexico	43	289	283	279
Fruitex de México, S.A.P.I. de C.V.	Food	Mexico	16	343	343	343
Productos Rich, S.A. de C.V.	Baking	Mexico	18	301	277	227
Scanntech Holdings, LLC.	Business intelligence	USA	2	288	324	169
Eat Just, Inc	Food	USA	1	92	92	92
Sociedad Industrial de Equipos y Servicios, S.A.	Equipment manufacturing	Mexico	39	84	89	90
Justo Inc.	Food commercialization	Mexico	1	-	76	76
Zero Carb Company, B.V.	Food	Holland	30	81	91	69
Arlington Valley Farms, LLC.	Food	USA	13	81	101	-
Nanolock Security, Inc.	Technology	USA	6	68	68	-
Other	Other	Several	Several	875	862	670
				\$ 7,018	\$ 7,531	\$ 5,031

The associate entities are accounted for using the equity method in the consolidated financial statements.

Beta San Miguel, S.A. de C.V., Grupo La Moderna, S.A. de C.V., Congelación y Almacenaje del Centro, S.A. de C.V., Productos Rich, S.A. de C.V. and Fruitex de México S.A.P.I de C.V. and other entities, are all considered associates, since the Company has significant influence over these companies given that it is a member of the Board of Directors of such associates.

A summary of the changes in the Company's investments in associates is as follows:

	2025	2024	2023
Balance as of January 1	\$ 7,531	\$ 5,031	\$ 4,398
Acquisitions and capital contributions	218	1,841	561
Capital reduction	(202)	-	-
Dividends received	(158)	(207)	(86)
Share of profit	(2)	464	316
Impairment	(80)	(51)	-
Components of OCI of associates and others	2	14	26
Reclassification to other assets	(32)	-	-
Changes in fair value	28	-	-
Translation effect	(287)	439	(184)
Balance as of December 31	<u>\$ 7,018</u>	<u>\$ 7,531</u>	<u>\$ 5,031</u>

11. INTANGIBLE ASSETS

An analysis of intangible assets by geographical segment as of December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Mexico	\$ 814	\$ 1,042	\$ 1,397
North America	38,559	43,213	37,880
EAA	19,909	18,818	14,723
Latin America	3,665	2,735	1,101
	<u>\$ 62,947</u>	<u>\$ 65,808</u>	<u>\$ 55,101</u>

An analysis of intangible assets as of December 31, 2025, 2024 and 2023 is as follows:

	Average useful life	2025	2024	2023
Trademarks	Indefinite	\$ 39,929	\$ 41,926	\$ 36,159
Use and distribution rights	Indefinite	8,447	9,401	7,252
		<u>48,376</u>	<u>51,327</u>	<u>43,411</u>
Trademarks	4 to 40 years	1,764	1,759	1,173
Customer relationships	7 to 40 years	26,310	25,728	20,228
Licenses and software	2 to 8 years	5,742	5,781	4,575
Non-competition agreements	2 to 5 years	245	263	227
Other		1,558	1,557	1,484
		<u>35,619</u>	<u>35,088</u>	<u>27,687</u>
Accumulated amortization and impairment		(21,048)	(20,607)	(15,997)
		<u>\$ 62,947</u>	<u>\$ 65,808</u>	<u>\$ 55,101</u>

The accumulated impairment in the value of trademarks with indefinite useful lives as of December 31, 2025, 2024 and 2023 is \$3,362, \$3,054 and \$2,648, respectively.

The customer relationships that resulted from the Company's acquisitions are as follows:

	Year of acquisition	Remaining useful life (years)	Net carrying amount		
			2025	2024	2023
Bimbo QSR	2017	17 a 32	\$ 3,096	\$ 3,546	\$ 2,870
Canada Bread	2014	10	1,064	1,308	1,344
Sherlock Foods Holdings Limited	2022	14	1,106	1,253	1,135
Siro Paterna	2021	19	988	1,046	968
Weston Foods, Inc.	2009	1	320	707	877
Trei Brutari, S.A. and others	2024	19 a 20	642	694	-
Vel Pitar, S.A.	2023	12	462	521	784
Sara Lee Bakery Group, Inc	2011	4	359	511	514

A reconciliation of the carrying amount of intangible assets at the beginning and at the end of 2025, 2024 and 2023 is as follows:

Cost

	Trademarks		Use and distribution rights		Customer relationships		Licenses and software		Non-competition agreements		Other		Total	
Balance as of December 31, 2022	\$	39,586	\$	8,143	\$	22,013	\$	4,143	\$	255	\$	1,426	\$	75,566
Structured entities		-		129		-		-		-		-		129
Additions		-		-		-		810		-		108		918
Business combinations and PPA adjustments		1,617		-		1,090		-		-		-		2,707
Translation effect		(3,871)		(1,020)		(2,875)		(378)		(28)		(50)		(8,222)
Balance as of December 31, 2023	\$	37,332	\$	7,252	\$	20,228	\$	4,575	\$	227	\$	1,484	\$	71,098
Structured entities		-		705		-		-		-		-		705
Additions		-		-		-		751		-		21		772
Business combinations and PPA adjustments		821		-		1,991		9		-		-		2,821
Translation effect		5,532		1,444		3,509		446		36		52		11,019
Balance as of December 31, 2024	\$	43,685	\$	9,401	\$	25,728	\$	5,781	\$	263	\$	1,557	\$	86,415
Structured entities		-		52		-		-		-		-		52
Additions		-		-		-		282		-		29		311
Business combinations and PPA adjustments		1,382		-		2,610		7		-		3		4,002
Transfer to assets held for sale		(254)		-		-		-		-		-		(254)
Translation effect		(3,120)		(1,006)		(2,028)		(328)		(18)		(31)		(6,531)
Balance as of December 31, 2025	\$	41,693	\$	8,447	\$	26,310	\$	5,742	\$	245	\$	1,558	\$	83,995

Accumulated amortization and impairment

	Trademarks		Use and distribution rights		Customer relationships		Licenses and software		Non-competition agreements		Other		Total	
Balance as of December 31, 2022	\$	(3,137)	\$	(354)	\$	(8,873)	\$	(2,977)	\$	(161)	\$	(1,002)	\$	(16,504)
Amortization expense		(124)		-		(1,093)		(520)		(19)		(9)		(1,765)
Impairment		(44)		-		-		-		-		-		(44)
Reversal of impairment		99		21		-		-		-		-		120
Translation effect		616		44		1,235		273		20		8		2,196
Balance as of December 31, 2023	\$	(2,590)	\$	(289)	\$	(8,731)	\$	(3,224)	\$	(160)	\$	(1,003)	\$	(15,997)
Amortization expense		(58)		-		(1,165)		(826)		(19)		(6)		(2,074)
Impairment		-		(39)		-		-		-		-		(39)
Reversal of impairment		279		-		-		-		-		-		279
Translation effect		(767)		(60)		(1,560)		(349)		(28)		(12)		(2,776)
Balance as of December 31, 2024	\$	(3,136)	\$	(388)	\$	(11,456)	\$	(4,399)	\$	(207)	\$	(1,021)	\$	(20,607)
Amortization expense		(57)		(3)		(1,312)		(779)		(17)		(7)		(2,175)
Impairment		-		(67)		-		-		-		-		(67)
Translation effect		355		45		1,118		266		10		7		1,801
Balance as of December 31, 2025	\$	(2,838)	\$	(413)	\$	(11,650)	\$	(4,912)	\$	(214)	\$	(1,021)	\$	(21,048)
Net balance as of December 31, 2023	\$	34,742	\$	6,963	\$	11,497	\$	1,351	\$	67	\$	481	\$	55,101
Net balance as of December 31, 2024	\$	40,549	\$	9,013	\$	14,272	\$	1,382	\$	56	\$	536	\$	65,808
Net balance as of December 31, 2025	\$	38,855	\$	8,034	\$	14,660	\$	830	\$	31	\$	537	\$	62,947

Amortization of intangible assets is recognized under administrative expenses.

In 2025 and 2024, the Company recognize a distribution right impairment for \$67 and \$39, respectively; in 2023, recognize a trademark impairment for \$44.

As of January 1, 2022, the indefinite-lived trademarks are evaluated jointly in the impairment tests at the level of each corresponding CGU of the Group. As of December 31, 2024 and 2023, this change resulted in a reversal of trademark impairment of \$279 and \$99, respectively.

Impairment tests of distribution rights are performed by determining a fair value, which is estimated based on a multiple applied to the average weekly sales of the last twelve months of operation. The multiple used is in a range that varies depending on the region in which the market is located.

12. GOODWILL

An analysis of goodwill by geographical area is as follows:

	2025	2024	2023
Goodwill:			
Mexico	\$ 1,674	\$ 1,674	\$ 1,674
North America	60,094	66,648	56,802
EAA	19,841	17,446	13,344
Latin America	5,090	4,384	3,357
	<u>\$ 86,699</u>	<u>\$ 90,152</u>	<u>\$ 75,177</u>
Accumulated impairment:			
Mexico	\$ (1,120)	\$ (1,120)	\$ (1,120)
North America	(5,831)	(6,572)	(5,486)
EAA	(5,535)	(5,716)	(4,989)
Latin America	(1,645)	(1,644)	(1,582)
	<u>(14,131)</u>	<u>(15,052)</u>	<u>(13,177)</u>
	<u>\$ 72,568</u>	<u>\$ 75,100</u>	<u>\$ 62,000</u>

The movements in goodwill for the years ended December 31 is as follows:

	2025	2024	2023
Balance as of January 1	\$ 75,100	\$ 62,000	\$ 68,085
Additions for business combinations	9,538	5,554	5,446
Impairment ⁽¹⁾	-	-	(303)
Reclassifications due to adjustments to the values of business combinations	(5,278)	(2,953)	(3,168)
Translation effect	(6,792)	10,499	(8,060)
Balance as of December 31	<u>\$ 72,568</u>	<u>\$ 75,100</u>	<u>\$ 62,000</u>

(1) During 2023, impairment was recognized in China for \$303.

An analysis of movements in cumulative impairment losses as of December 31 is as follows:

	2025	2024	2023
Balance as of January 1	\$ 15,052	\$ 13,177	\$ 14,499
Impairment for the year	-	-	303
Translation effect	(921)	1,875	(1,625)
Balance as of December 31	<u>\$ 14,131</u>	<u>\$ 15,052</u>	<u>\$ 13,177</u>

Key assumptions used in the value in use calculations

An analysis of the key assumptions of the primary CGU's used in impairment tests is as follows:

	Discount rate ⁽¹⁾			Average growth			Capex over net sales		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Mexico	10.00%	10.50%	9.75%	13.47%	15.56%	8.92%	4.15%	3.89%	2.88%
USA	7.27%	7.03%	7.06%	1.70%	2.17%	5.42%	3.96%	2.90%	3.28%
Canada	6.50%	6.75%	6.75%	2.56%	2.06%	1.76%	3.50%	3.44%	4.17%
Spain	7.00%	7.00%	7.50%	3.64%	3.59%	3.89%	3.31%	6.36%	6.16%
Brazil	10.25%	10.35%	10.70%	6.80%	6.56%	8.63%	4.32%	4.08%	4.20%

(1) Discount rate after income tax

The projections developed by the Company in the impairment models consider assumptions based on the current macroeconomic conditions of each CGU.

As of December 31, 2025, the Company performed a sensitivity analysis on its main cash-generating units, considering a 50 basis-point increase in the discount rate or a 50 basis-point decrease in the average growth rate, without giving rise to additional impairment.

Allocation of goodwill to cash-generating units

For impairment testing purposes, goodwill is allocated to cash-generating units, which are mainly the USA, Canada, Spain and others.

The carrying amount of goodwill assigned to each cash-generating unit, after impairment losses, is as follows:

	2025	2024	2023
USA	\$ 39,694	\$ 44,380	\$ 37,236
Canada	12,513	13,390	12,141
Spain	1,503	1,499	1,467
Other CGUs	18,858	15,831	11,156
	<u>\$ 72,568</u>	<u>\$ 75,100</u>	<u>\$ 62,000</u>

USA

The recoverable amount of this CGU is the higher of the asset's value in use and its fair value less costs of disposal. As of December 31, 2025, the value in use was higher and in order to calculate this amount, the Company applied the discounted cash flow method, which consists of applying a discount rate to the projected cash flows of the CGU. The discount rate used is the weighted average cost of capital (WACC), which considers the cost of capital contributed by the shareholder (CAPEM) and the cost of financial debt. The planning horizon was 5 years plus a perpetuity that considers the normalized cash flow with projected country's inflation rate.

After applying the aforementioned methodology, the Company concluded that there is no impairment in the goodwill of this CGU.

Remaining CGUs

For the remaining CGUs, the value in use was higher than the carrying amount and no impairment losses were recognized during 2025.

13. DEBT

	Fair value	Book value 2025	Book value 2024	Book value 2023
--	------------	-----------------	-----------------	-----------------

International bonds:

On January 9, 2024 the Company, through its subsidiary Bimbo Bakeries USA, Inc., issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for USD 800 million, maturing on January 9, 2036. Such bond pays a fixed interest rate of 5.375% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt, extending the average maturity. Given the guaranteed structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issues.

\$ 14,676 \$ 14,373 \$ 16,215 \$ -

On November 2, 2023 the Company, through its subsidiary Bimbo Bakeries USA, Inc., issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for USD 450 million, maturing on January 15, 2029. Such bond pays a fixed interest rate of 6.050% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. Given the guaranteed structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issues. On January 9, 2024, the Company conducted a USD 450 million re-opening of the notes, increasing the total amount of this issuance to US D900 million.

16,912 16,170 18,241 7,602

	Fair value	Book value 2025	Book value 2024	Book value 2023
On November 2, 2023 the Company, through its subsidiary Bimbo Bakeries USA, Inc., issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for USD 550 million, maturing on January 15, 2034. Such bond pays a fixed interest rate of 6.400% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. Given the guaranteed structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issues.	\$ 10,771	\$ 9,882	\$ 11,148	\$ 9,291
On May 17, 2021, the Company, through its subsidiary Bimbo Bakeries USA, Inc., issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for USD 600 million, maturing on May 17, 2051. Such bond pays a fixed interest rate of 4.000% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. Given the guaranteed structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issues. The balance as of December 31, 2025, 2024 and 2023 amounts to USD 585 million.	8,049	10,515	11,862	9,887
On September 6, 2019, the Company issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for USD 600 million, maturing on September 6, 2049. Such bond pays a fixed interest rate of 4.000% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. See Note 17.2.3. The balance as of December 31, 2025, 2024 and 2023 amounts to USD 560 million.	7,779	10,062	11,351	9,461

	Fair value	Book value 2025	Book value 2024	Book value 2023
On November 10, 2017, the Company issued a bond under Rule 144 A and Regulation S of the SEC for USD 650 million, maturing on November 10, 2047. Such bond pays a fixed interest rate of 4.700% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. See Note 17.2.3.	\$ 10,180	\$ 11,678	\$ 13,174	\$ 10,981
On June 27, 2014, the Company issued a bond under Rule 144 A and Regulation S of the SEC for USD 800 million, maturing on June 27, 2024. Such bond pays a fixed interest rate of 3.875% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. See Note 17.2.3. During 2024, the Company settled the remaining amount of this loan. During 2023, the company prepaid USD 392 million.	-	-	-	6,899
On June 27, 2014, the Company issued a bond under Rule 144 A and Regulation S of the SEC for USD 500 million, maturing on June 27, 2044. Such bond pays a fixed interest rate of 4.875% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. See Note 17.2.3. The balance as of December 31, 2025, 2024 and 2023 amounts to USD 498 million.	8,188	8,938	10,083	8,405

	Fair value	Book value 2025	Book value 2024	Book value 2023
Structured notes:				
As of December 31, 2025, the Company has issued the following structured notes, payable upon maturity:				
Bimbo 25- Issued on February 14, 2025. This structured note matures on February 6, 2032, and bears fixed interest at a rate of 10.06%. The proceeds from this issuance were used for general corporate purposes, including the refinancing of the Company's debt.	\$ 13,348	\$ 12,762	\$ -	\$ -
Bimbo 25-2- Issued on February 14, 2025. This structured note matures on February 11, 2028, and bears variable interest at the TIIE plus 0.34%. The proceeds from this issuance were used for general corporate purposes.	2,239	2,238	-	-
Bimbo 23L- Issued on June 2, 2023. This structured note matures on May 20, 2033, and bears fixed interest at a rate of 9.24%. The note is linked to sustainability metrics and focuses on reducing scope 3 carbon emissions. The proceeds from this issuance were used to pay the perpetual subordinated bond and bank debt.	12,061	12,000	12,000	12,000
Bimbo 23-2L- Issued on June 2, 2023. This structured note matures on July 24, 2026, and bears variable interest at the 28-day Interbank Interest Rate ("TIIE") plus 0.10%. The note is linked to sustainability metrics and focuses on reducing scope 3 carbon emissions. The proceeds from this issuance were used to pay the perpetual subordinated bond and bank debt.	3,000	3,000	3,000	3,000
Bimbo 17- Issued on October 6, 2017. This structured note matures on September 24, 2027, and bears fixed interest at a rate of 8.18%. The proceeds from this issuance were used to refinance the Company's debt, extending the average maturity, as well as the partial payment of the Bimbo QSR acquisition.	9,671	9,633	9,633	9,633

	Fair value	Book value 2025	Book value 2024	Book value 2023
Bimbo 16- Issued on September 14, 2016. This structured note matures on September 2, 2026, and pays a fixed interest rate of 7.56%. The proceeds from this issuance were used to refinance the Company's debt.	\$ 7,707	\$ 7,706	\$ 7,706	\$ 7,706
Revolving committed line of credit (multicurrency)				
The Company has a committed, syndicated, multi-currency revolving credit facility with two tranches (A and B); on July 31, 2025, tranche A was renewed. The financial institutions that participate in this line are: BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Bank of America N.A., BNP Paribas, New York Branch, CaixaBank,S.A, Citibank N.A., Coöperatieve Rabobank U.A., New York, HSBC México S.A., JP Morgan Chase Bank N.A., Mizuho Bank, Ltd, Morgan Stanley Bank, N.A., Banco Santander S.A. and The Bank of Nova Scotia. The total line of credit is up to USD 2,350 million, divided into two tranches: USD 1,294 million maturing on July 31, 2030 (Tranche A) and USD 1,056 million maturing on March 15, 2028 (Tranche B). The margins applicable as of December 31, 2025 were as follows: Tranche A: SOFR plus 0.95% for drawdowns made in USD; CORRA plus 0.95% for drawdowns made in Canadian dollars; funding TIIE plus 0.70% for drawdowns made in Mexican pesos, and EURIBOR plus 0.95% for drawdowns made in Euros. Tranche B: SOFR plus 1.05% for drawdowns made in USD; CORRA plus 1.05% for drawdowns made in Canadian dollars; funding TIIE de plus 0.75% for drawdowns made in Mexican pesos and EURIBOR plus 1.05% for drawdowns made in Euros.				
As of December 31, 2025, and 2023, this line of credit was not utilized. As of December 31, 2024, the amount drawn from this line was USD 171 million.				

	Fair value	Book value 2025	Book value 2024	Book value 2023
During 2025, disbursements and prepayments totaled \$3,689 and 7,154, respectively; in 2024, disbursements and prepayments totaled \$6,491 and \$3,160, respectively; and in 2023, disbursements and prepayments totaled \$17,231.	\$ -	\$ -	\$ 3,465	\$ -
Revolving committed line of credit (bilateral)				
On April 13, 2023, the Company contracted a bilateral revolving credit line, linked to sustainability metrics, with BBVA Bancomer S.A. The total amount of the committed amount is up to \$5,000 maturing on April 13, 2028. As of July 1, 2023, a reduction in the applicable rate was obtained as a result of achieving the sustainable goals corresponding to this line. Considering this reduction, the drawdowns made under this line of credit have an applicable interest rate of 28 days-TIIE plus 0.85%. The line of credit was fully drawn as of December 31, 2025, 2024 and 2023.	5,000	5,000	5,000	5,000
Bilateral Credit Lines				
On December 16, 2025, the Company contracted a credit line with CaixaBank, S.A. The total amount is 75 million euros and matures on December 16, 2028. This credit line has an applicable interest rate of EURIBOR plus 0.90% The line credit is fully drawn since December 16, 2025.	1,586	1,586	-	-
On May 22, 2025, the Company contracted a credit line with Coöperatieve Rabobank U.A., New York Branch. The total amount is 150 million euros and matures on May 22, 2028. This credit line has an applicable interest rate of EURIBOR plus 0.95% The line credit is fully drawn since May 26, 2025.	3,171	3,171	-	-

	Fair value	Book value 2025	Book value 2024	Book value 2023
On September 24, 2024, the Company contracted a credit line with BNP Paribas, New York Branch. The total amount of the committed amount is up to USD 150 million with maturity on September 26, 2029. This line of credit has an applicable interest rate of SOFR plus 1.10%. The line of credit was fully drawn as of December 31, 2025 and 2024.	\$ 2,695	\$ 2,695	\$ 3,040	\$ -
On June 13, 2024, the Company contracted a credit line with JP Morgan Chase Bank, N.A. The total amount of the committed amount is up to USD 125 million with nine equal maturities, every 6 months starting on June 17, 2025, ending on June 17, 2029. This line of credit has an applicable interest rate of SOFR plus 1.25%. During 2025, disbursements and prepayments totaled USD 83 million. The line of credit was fully drawn as of December 31, 2024.	749	749	2,534	-
On March 13, 2024, the Company contracted a credit line with HSBC México, S.A. Institución De Banca Múltiple, Grupo Financiero HSBC. The total amount of the committed amount is up to USD 125 million with four equal maturities, every 6 months starting on September 15, 2027, and ending on March 15, 2029. This line of credit has an applicable interest rate of SOFR plus 1.20%. The line of credit was fully drawdown as of December 31, 2025 and 2024.	2,246	2,246	2,534	-
On August 9, 2023, the Company contracted a credit line, linked to sustainability metrics, with Bank of America, N.A. The total amount of the committed amount is up to USD 125 million, of which USD 12.5 million matures on August 11, 2026, USD 12.5 million on August 11, 2027, and USD 100 million on August 11, 2028. This line of credit has an applicable interest rate of SOFR plus 1.20%. During 2025, the Company made a prepayment of USD 25 million. The line of credit was fully drawn as of December 31, 2024 and 2023.	1,797	1,797	2,534	2,112

	Fair value	Book value 2025	Book value 2024	Book value 2023
On October 4, 2023, the Company contracted a credit line, linked to sustainability metrics, with Institución de Banca Múltiple, Grupo Financiero Citi México. The total amount of the committed amount is up to USD 100 million with maturity on April 4, 2027. This line of credit has an applicable interest rate of SOFR plus 0.95%. The line of credit was fully drawn as of December 31, 2025, 2024 and 2023.	\$ 1,797	\$ 1,797	\$ 2,027	\$ 1,689
Bilateral Financing of Subsidiaries				
On November 28, 2025, the Company, through its subsidiary, BB Global Investing Holding, S.L.U., contracted a credit line with Bank of America Europe D.A.C. The total credit is USD 100 million and matures on December 2, 2030. This credit line has an applicable interest rate of SOFR plus 1.10%. The line credit has been fully drawn since December 2, 2025.	1,797	1,797	-	-
On November 28, 2025, the Company, through its subsidiary, Canada Bread Company Limited, contracted a credit line with Bank of America, N.A., Canada Branch. The total credit is 84 Canadian dollars and matures on December 2, 2030. This credit line has an applicable interest rate of CORRA plus 1.10%. The line credit has been fully drawn since December 2, 2025.	1,104	1,104	-	-
<i>Unsecured working capital loans</i> - The Company occasionally enters into short-term unsecured loans to meet its working capital needs. During 2025, the drawdowns and payments totaled \$37,291 and \$40,139. During 2024, the drawdowns and payments totaled \$40,285 and \$40,420. During 2023, the drawdowns and payments totaled \$67,517 and \$64,534, respectively.	-	-	2,848	2,983

	Fair value	Book value 2025	Book value 2024	Book value 2023
Other: Certain subsidiaries have entered into other direct loan contracts to meet their working capital needs. The maturity dates for such loans range from 2026 to 2034. During 2025, the drawdowns and payments totaled \$5,669 and \$6,255, respectively. During 2024, the drawdowns and payments totaled \$3,860 and \$5,192, respectively, and during 2023, the drawdowns and payments totaled \$6,855 and \$9,311, respectively.	\$ 3,622	\$ 3,622	\$ 3,330	\$ 4,141
Debt issuance expenses	(1,050)	(1,050)	(1,110)	(855)
Premium earned on debt issuance	192	192	290	-
	<u>149,288</u>	<u>153,663</u>	150,905	109,935
Less:				
Current portion of non-current debt	(12,635)	(12,635)	(4,862)	(12,932)
Non-current debt	<u>\$ 136,652</u>	<u>\$ 141,028</u>	\$ 146,043	\$ 97,003

An analysis of maturities of non-current debt as of December 31, 2025, is as follows:

Year	Amount
2027	\$ 12,386
2028	16,372
2029	19,895
2030	2,978
2031 and thereafter	89,397
	<u>\$ 141,028</u>

A reconciliation of the Company's debt at the beginning and at the end of the year is as follows:

Debt	2025	2024	2023
Beginning balance	\$ 150,905	\$ 109,935	\$ 84,054
Proceeds from loans, net of debt issuance expenses	69,267	79,111	136,638
Repayment of loans ⁽¹⁾	(55,477)	(56,495)	(109,847)
Reclassification of equity financial instruments	-	-	8,845
Debt issuance expenses amortization	73	45	126
Business combinations	1,164	431	86
Effects of remeasurements	(12,269)	17,878	(9,967)
Ending balance	<u>\$ 153,663</u>	<u>\$ 150,905</u>	<u>\$ 109,935</u>

(1) Includes \$8,611 for the payment of the perpetual subordinated bond in 2023.

All issuances of stock certificates and international bonds, as well as the committed syndicated bank loan and the committed revolving Loan with BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, and the Bilateral Loans with Bank of America N.A., Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México, HSBC México, S.A., Institución De Banca Múltiple, Grupo Financiero HSBC, JP Morgan Chase Bank N.A., BNP Paribas, New York Branch, Cooperative Rabobank U.A., New York Branch, and Caixabank, S.A., are guaranteed by Grupo Bimbo's main subsidiaries (Bimbo, Barcel, and BBU). BBU's international bond issuances are guaranteed by Grupo Bimbo, Bimbo, and Barcel. Finally, the subsidiaries' bilateral loans are guaranteed by Grupo Bimbo S.A.B. C.V.

As of December 31, 2025, 2024 and 2023, the Company has complied with all its obligations established in the loan agreements, including the interest coverage ratio. Such ratios are calculated considering a Conformed Adjusted Earnings Before Interest Tax Depreciation and Amortization ("EBITDA") as defined in provisions established in the applicable loan agreements. These ratios may differ to similar calculations used by others.

14. OTHER ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024	2023
Other accounts payable:			
Other taxes payable	\$ 3,650	\$ 4,608	\$ 4,183
Other creditors	1,550	2,009	1,438
	<u>5,200</u>	<u>6,617</u>	<u>5,621</u>
Accrued liabilities:			
Employee compensation and bonuses	10,473	10,325	8,824
Bank fees and interest	2,517	2,384	1,055
Fees and advisory services	1,941	2,094	1,858
Advertising and promotion	1,744	1,605	941
Insurance and bonds	1,424	1,454	1,219
Taxes and contributions	1,085	974	1,076
Supplies and fuel	598	589	489
Other	1,413	1,238	989
	<u>21,195</u>	<u>20,663</u>	<u>16,451</u>
	<u>\$ 26,395</u>	<u>\$ 27,280</u>	<u>\$ 22,072</u>

15. RELATED PARTY BALANCES AND TRANSACTIONS

Balances and transactions between Grupo Bimbo and its subsidiaries, which are related parties, have been eliminated in preparing the consolidated financial statements and are not disclosed in this note. Information on the Company's transactions with related parties is provided below.

a) Business transactions

An analysis of transactions carried out with related parties in the normal course of the Company's operations is as follows:

	2025	2024	2023
Purchase of raw materials			
Associates:			
Beta San Miguel, S.A. de C.V.	\$ 2,500	\$ 3,641	\$ 2,847
Other associates	7	7	7
Related parties:			
Frexport, S.A. de C.V.	1,669	1,929	1,069
Other related parties	58	63	76
Finished product purchases			
Associates:			
Fábrica de Galletas La Moderna, S.A. de C.V.	\$ 1,810	\$ 1,786	\$ 1,418
Pan-Glo de México, S. de R.L. de C.V.	222	203	364
Mundo Dulce, S.A. de C.V.	14	14	13
Other associates	2	1	4
Purchase of stationary, uniforms and other			
Associates:			
Sociedad Industrial de Equipos y Servicios, S.A. de C.V.	\$ 262	\$ 329	\$ 454
Efform, S.A. de C.V.	507	433	397
Uniformes y Equipo Industrial, S.A. de C.V.	323	324	293
Other associates	38	58	36
Related parties:			
Autotab, S.A. de C.V.	\$ 2	\$ 5	\$ 407
Proarce, S.A. de C.V.	134	107	159
Automotriz Coacalco-Vallejo, S.A.P.I de C.V.	48	57	57
Other related parties	289	287	196
Financial services			
Associates:			
Fin Común Servicios Financieros, S.A. de C.V.	\$ 1,938	\$ 1,993	\$ 1,811

Balances receivable due from related parties consist of unsecured accounts and are payable in cash. No guarantees have been given or received with related parties.

b) Accounts payable to related parties

Net balances payable due to related parties are as follows:

	2025	2024	2023
Associates:			
Beta San Miguel, S.A. de C.V.	\$ 496	\$ 594	\$ 631
Fábrica de Galletas La Moderna, S.A. de C.V.	194	200	298
Efform, S.A. de C.V.	82	98	86
Pan-Glo de México, S. de R.L. de C.V.	32	9	75
Sociedad Industrial de Equipos y Servicios, S.A. de C.V.	65	51	33
Uniformes y Equipo Industrial, S.A. de C.V.	27	17	23
Mundo Dulce, S.A. de C.V.	2	2	2
Fin Común Servicios Financieros, S.A. de C.V.	-	-	1
Related parties:			
Frexport, S.A. de C.V.	178	223	183
Proarce, S.A. de C.V.	24	9	20
Makymat, S.A. de C.V.	1	14	9
Automotriz Coacalco-Vallejo, S.A.P.I de C.V.	1	2	6
Other associates and related parties	52	41	45
	<u>\$ 1,154</u>	<u>\$ 1,260</u>	<u>\$ 1,412</u>

c) Compensation of key management personnel

Compensation for the Company's Board of Directors and other key management personnel for the years ending December 31, 2025, 2024 and 2023 totaled \$922, \$894 and \$796, respectively. This compensation is determined based on the employees' performance and market trends and is approved by the Board of Directors.

16. INCOME TAX

Income tax in Mexico

The income tax rate enacted for 2025, 2024 and 2023 was 30%.

Tax reforms:

International Tax Reform—Pillar Two Model Rules

The Organization for Economic Co-operation and Development (OECD) under the Inclusive Framework on Base Erosion and Profit Shifting (BEPS) issued Pillar Two Global Anti-Base Erosion Model Rules (GloBE MR) and related guidance. The GloBE MR introduces a new, complex 15% global minimum tax regime applicable to multinational entities (MNEs) with revenue of EUR 750 million or more recognized in the consolidated financial statements of two of four fiscal years immediately preceding the tested fiscal year. More than 135 countries and tax jurisdictions are members of the Inclusive Framework and will be enacting tax laws to adopt the GloBE MR in the upcoming years. Grupo Bimbo has concluded that it falls within the scope of the rules and has presence in jurisdictions that have enacted legislation in relation to the GloBE MR.

The enacted or substantively enacted rules apply to income years commencing on or after 1 January 2024. In this regard, on December 21, 2024, the Spanish tax authority published Law 7/2024 in the Official State Gazette, establishing a Supplementary Tax to guarantee a global minimum level of taxation for multinational groups. The relevance of this tax stems from the fact that, to date, this tax is not applicable at the level of the Mexican parent company. Therefore, given the group's structure and the provisions of the GloBE MR, Spain remains the jurisdiction responsible for the formal compliance related to the Global Informative Return and the calculations of any applicable top-up tax.

As of the end of fiscal year 2025, and based on the analyses performed as of December 31, 2025, the effective income tax rate in the jurisdictions in which the group operates exceeds the minimum threshold of 15.0%. Consequently, no material top-up tax is expected to arise for the group, nor is Spain expected to attract additional taxation derived from the application of the Global Minimum Tax.

In addition, several countries in which the group operates, including member states of the European Union, have adopted domestic legislation to implement the Inclusive Framework's global corporate minimum tax rate of 15% which will be effective from the above mentioned year. Other countries are also actively considering changes to their tax legislation to adopt the Inclusive Framework's proposals.

Based on the current analysis of Pillar Two provisions, Grupo Bimbo does not expect these tax law changes to have a material impact on the consolidated financial statements as a result of the adoption of the GloBE MR Safe Harbour rules, which are a set of criteria that temporarily exempt MNEs from the full GloBE calculations.

The safe harbor rules are intended to ease the transition to Pillar Two and help streamline the compliance with the GloBE MR for the first fiscal years of implementation. Therefore, as Grupo Bimbo complies with the Safe Harbour provisions, there is no expectation for the company to determine any additional Top-up Tax. As a result, there would be no applicable additional income tax payable as of December 31, 2025, as there will be no tax due. Furthermore, should it be necessary to perform a full calculation in accordance with the GloBE MR, no additional relevant tax payable is foreseen.

On the other hand, as of December 31, 2025, the Company applied the mandatory temporary exemption to not recognize and disclose deferred taxes that may arise from the jurisdictional implementation of the Pillar Two model rules, in accordance with IAS 12. Therefore, no deferred taxes have been recognized for Pillar Two model rules as of this date.

The Company is still in the process of monitoring the definitions to be adopted in each of the countries and regions in which it operates, to assess the potential impacts and the implementation challenges of the complementary income tax established in the BEPS Pillar Two Model.

Mexico

On September 8, 2025, a series of tax reforms were approved in Mexico, effective January 1, 2026. These reforms did not have a financial impact on the Company. However, they increased the tax authorities' powers to verify tax receipts, added new requirements, and strengthened tax audits, as well as the obligation to guarantee tax liabilities according to the specific order established by applicable tax regulations.

United States of America

The tax reform commonly known as the "One Big Beautiful Bill Act" or "OBBBA," enacted on July 4, 2025, introduces several key changes to corporate tax provisions, primarily by extending or making permanent many aspects of the 2017 reform known as the "Tax Cuts and Jobs Act" or "TCJA."

Under the new provisions derived from OBBBA, among other things, accelerated depreciation of 100% is permanently permitted on certain Property, Plant, and Equipment ("PP&E") used in eligible productive activities and acquired after January 19, 2025. U.S. Innovation and Development expenses may be fully deducted in a single fiscal year for fiscal years beginning after December 31, 2024; and the limitation on interest deductions is alleviated by permanently allowing companies to calculate adjusted taxable income for such purposes using an EBITDA-based standard.

These modifications did not have a significant impact on the Company's financial statements.

Brazil

Creation of a Dual Value Added Tax ("VAT"), comprised of the CBS (Federal Goods and Services Tax) and the IBS (State and Municipal Goods and Services Tax). Implementation begins in 2026, with the inclusion of the new taxes of a total rate of 1% on tax documents. The CBS will be collected starting in 2027, and the IBS will be implemented from 2028.

The transition period will last until 2032, with a gradual increase in the VAT rate and a reduction in the ICMS and ISS (current state and municipal goods and services taxes, respectively). The implementation of the Dual VAT is expected to simplify the tax burden and tax compliance.

Spain

On December 20, 2024, Law 7/202438/2022 came into force, extending the time limitation on the recognition of negative tax bases generated by the various entities within the tax group at an individual level, for the 2023, 2024 and 2025 fiscal years.

Likewise, any remaining individual negative tax bases that could not be used due to the aforementioned limitation will be integrated into the tax base of the same entity in equal parts in each of the first ten tax periods beginning after the period in which said limitation took effect.

Regarding Value Added Tax ("VAT"), the Directorate General of Taxes, following a ruling by the Spanish Supreme Court, unified the VAT rate for bread at the super-reduced rate of 4% for all varieties, including plain, specialty, sliced, wholemeal, multi-grain, and gluten-free bread, eliminating the previous distinction where specialty breads were taxed at 10%. This measure was formalized by Resolution dated February 24, 2025, applying 4% to all products defined in Royal Decree 308/2019, on bread quality standards, and those made with gluten-free flours.

Portugal

Law No. 64/2025, enacted on November 7, establishes a progressive reduction of the nominal corporate income tax rate for all Portuguese companies: it will decrease from 20% to 19% in 2026, to 18% in 2027, and to 17% in 2028.

Although the Company's business operations do not currently generate a positive tax result, this measure will apply as soon as it is effective.

Romania

On July 25, 2025, Law No. 141/2025 was enacted, increasing the Value Added Tax (VAT) to 21% (from 19%) and the reduced rate to 11% (from 9%). The increase of the reduced rate affected the Company's sale of food products, but it is passed on to the consumer.

Furthermore, on December 15, 2025, Law No. 239/2025 was published, establishing limitations on the deductibility of payments made for services to foreign entities with a turnover exceeding €50 million. A material impact is not expected, but clarification is anticipated regarding the types of services to which this limitation would apply.

Income tax in other countries

Foreign subsidiaries calculate income tax or an equivalent tax on the individual results of each subsidiary and in accordance with the specific regimes of each country.

In the United States of America, Spain and France, the Company has authorization to file a consolidated Income Tax return for the entities in each country respectively.

Except for the subsidiaries mentioned above, each subsidiary calculates and pays income tax as an individual legal entity. The annual tax returns are filed within the statutory terms of each country. Additionally, the subsidiaries must make provisional payments during each fiscal year.

The tax rates applicable in other countries where the Company operates and the period in which tax losses may be applied, are as follows:

	Statutory income tax rate (%)						Expiration of tax loss carryforwards	
	2025		2024		2023			
Argentina	35	(a)	35	(a)	35	(a)	5	(b)
Brazil	34		34		34			(c)
Canada	15	(d)	15	(d)	15	(d)	20	(e)
Spain	25		25		25			(f)
USA	21	(g)	21	(g)	21	(g)		(h)
Mexico	30		30		30		10	

The tax losses generated by the Company are mainly in Mexico, Brazil, Colombia, Spain and USA.

- (a) From 2021 and in the coming years, the corporate rate is 35%. Such rate will depend on the range of the accumulated taxable profit generated.
- (b) Losses on the sale of shares or other equity investments may only be offset against income of the same nature. Tax losses from foreign sources may only be carried forward against income from foreign sources.
- (c) Tax losses may be applied indefinitely but may only be offset each year up to an amount equivalent to 30% of the net taxable profit for each year.
- (d) The corporate income tax rate is a combination of the federal corporate tax rate 15%, and relevant state (provincial) corporate income tax rates where the Company has a permanent establishment. State tax rates range from 10% to 16%; therefore, the combined tax rate may range from 25% to 31%.
- (e) The Company's tax losses may be carried back against the three prior years.
- (f) Tax loss carryforwards have no expiration date; however, their application is limited to 25% of the net taxable profit for the year.
- (g) The corporate income tax rate is a combination of the federal rate, which is 21%, and the state rates where the Company has a permanent establishment. State rates range from 0% to 12%, therefore, the combined tax rate may range from 21% to 33%.
- (h) As a result of the tax reform, tax loss carryforwards have no expiration date; however, their amortization is limited to 80% of the taxable profit generated for the year.

At the date of issue of these consolidated financial statements, no changes have been disclosed for corporate tax rates in 2025 and subsequent years, except in the following cases:

- Portugal: the tax rate decreased from 21% in 2024 to 20% in 2025, and in 2026 it will decrease to 19% until it reaches 17% in 2028.
- South Korea: the tax rate increased from 21% in 2025 to 22% in 2026.
- Russia: the tax rate increased from 20% in 2024 to 25% in 2025.
- Tunisia will maintain the 20% income tax rate for 2025 and 2026, as well as the additional 3% social security contribution. This contribution will be reduced from 3% in 2025 and 2026 to 1% in 2027.

Operations in the USA, Canada, Uruguay, Guatemala, Panama, Honduras, Nicaragua, Colombia, and Ecuador are subject to minimum income tax payments or substitutive tax.

Analysis of provisions, effective tax rate and deferred effects

a) The Company's consolidated income tax is as follows:

	2025	2024	2023
Income tax:			
Current income tax	\$ 8,141	\$ 7,825	\$ 9,462
Deferred income tax and other items	(944)	(1,028)	(1,076)
	<u>\$ 7,197</u>	<u>\$ 6,797</u>	<u>\$ 8,386</u>

The income tax incurred is the tax determined for the year plus crediting effects. Deferred income tax and other items mainly include the effects of: income tax differences from previous years, IFRIC 23 and foreign withholdings.

b) A reconciliation of the statutory income tax rate to the effective income tax rate in Mexico expressed as a percentage of the profit before income tax for the years ended December 31, is as follows:

	2025	2024	2023
Profit before income tax and discontinued operations	\$ 20,143	\$ 21,034	\$ 25,324
(Loss)/profit before income tax from Discontinued operations	-	(277)	(23)
Profit before income tax	<u>20,143</u>	<u>20,757</u>	<u>25,301</u>
Statutory income tax rate	30%	30%	30%
Income tax at statutory tax rate	<u>6,043</u>	<u>6,227</u>	<u>7,591</u>
Plus/(less) tax effects of the following items:			
Inflationary effects of monetary accounts in the statement of financial position and statement of profit or loss	1,059	830	813
Non-deductible expenses and other	89	631	965
Difference in tax rates and currency of subsidiaries in different tax jurisdictions	(146)	(93)	(296)
Effects on tax values of property, plant and equipment	(691)	(700)	(600)
Share of loss of associates	1	(139)	(95)
Unrecognized available tax loss carryforwards	842	(42)	1
Income tax	<u>\$ 7,197</u>	<u>\$ 6,714</u>	<u>\$ 8,379</u>
Effective income tax rate	<u>35.73%</u>	<u>32.34%</u>	<u>33.1%</u>

	2025	2024	2023
Income tax of continuous operation	\$ 7,197	\$ 6,797	\$ 8,386
Income tax of discontinued operation (Note 24)	-	(83)	(7)
Income tax	<u>\$ 7,197</u>	<u>\$ 6,714</u>	<u>\$ 8,379</u>
Effective income tax rate for continuous operation	35.73%	32.31%	33.1%
Effective income tax rate for discontinued operation	0.00%	30.00%	31.8%

To determine deferred income tax as of December 31, 2025, 2024 and 2023, the Company's subsidiaries applied the income tax rate that will be in effect when the temporary differences giving rise to deferred taxes are expected to be reversed.

Some companies with tax losses have conservatively not recognized the deferred tax asset for those losses. This is because, in addition to having the right to amortize them, they must have a history of positive tax results, as well as projections that allow them to estimate the recovery time for those tax losses.

c) The primary items that generate deferred income tax as of December 31 are as follows:

	Balance as of January 1, 2025	Effects through profit or loss	Effects through comprehensive income	Translation effect	Business combinations and PPA adjustments	Balance as of December 31, 2025
Allowance for doubtful accounts and expected credit losses	\$ (428)	\$ 64	\$ -	\$ -	\$ -	\$ (364)
Inventories and advances	(98)	49	-	-	-	(49)
Property, plant and equipment	6,119	(521)	-	-	136	5,734
Intangible assets and other assets	8,650	(182)	-	(291)	379	8,556
Other reserves and provisions	(7,774)	107	(369)	(77)	-	(8,113)
Current employee profit sharing	(518)	51	-	-	-	(467)
Available tax loss carryforwards	(3,043)	66	-	-	-	(2,977)
Net economic hedge	-	(834)	834	-	-	-
Lease assets and liabilities, net	(726)	(32)	-	-	-	(758)
Derivative financial instruments	(175)	605	(486)	1	-	(55)
Total deferred income tax liability/(asset), net	\$ 2,007	\$ (627)	\$ (21)	\$ (367)	\$ 515	\$ 1,507

	Balance as of January 1, 2024	Effects through profit or loss	Effects through comprehensive income	Translation effect	Business combinations	Balance as of December 31, 2024
Allowance for doubtful accounts and expected credit losses	\$ (459)	\$ 31	\$ -	\$ -	\$ -	\$ (428)
Inventories and advances	(107)	9	-	-	-	(98)
Property, plant and equipment	4,855	1,197	-	-	67	6,119
Intangible assets and other assets	7,171	18	-	895	566	8,650
Other reserves and provisions	(7,700)	(716)	540	102	-	(7,774)
Current employee profit sharing	(529)	11	-	-	-	(518)
Available tax loss carryforwards	(929)	(2,114)	-	-	-	(3,043)
Net economic hedge	-	1,214	(1,214)	-	-	-
Lease assets and liabilities, net	(558)	(168)	-	-	-	(726)
Derivative financial instruments	167	(384)	50	(8)	-	(175)
Total deferred income tax liability/(asset), net	\$ 1,911	\$ (902)	\$ (624)	\$ 989	\$ 633	\$ 2,007

	Balance as of January 1, 2023	Effects through profit or loss	Effects through comprehensive income	Translation effect	Business combinations	Balance as of December 31, 2023
Allowance for doubtful accounts and expected credit losses	\$ (438)	\$ (21)	\$ -	\$ -	\$ -	\$ (459)
Inventories and advances	62	(169)	-	-	-	(107)
Property, plant and equipment	4,765	(127)	-	-	217	4,855
Intangible assets and other assets	7,274	204	-	(828)	521	7,171
Other reserves and provisions	(7,154)	(299)	(164)	(83)	-	(7,700)
Current employee profit sharing	(535)	6	-	-	-	(529)
Available tax loss carryforwards	(343)	(586)	-	-	-	(929)
Net economic hedge	-	(514)	514	-	-	-
Lease assets and liabilities, net	(529)	(29)	-	-	-	(558)
Derivative financial instruments	511	(618)	258	16	-	167
Total deferred income tax liability/(asset), net	\$ 3,613	\$ (2,153)	\$ 608	\$ (895)	\$ 738	\$ 1,911

The deferred income tax assets and liabilities are presented separately in the consolidated statement of financial position, since they correspond to different taxable entities and tax authorities. As of December 31, are as follows:

	2025	2024	2023
Deferred income tax asset	\$ (6,908)	\$ (6,884)	\$ (7,313)
Deferred income tax liability	8,415	8,891	9,224
Total deferred income tax liability, net	\$ 1,507	\$ 2,007	\$ 1,911

The Company has determined that the undistributed earnings of its foreign subsidiaries will not be distributed in the foreseeable future. As of December 31, 2025, there are undistributed earnings for temporary differences related to investments in subsidiaries and associates for which no deferred tax liabilities have been recognized. In the same date, the amount of undistributed earnings for temporary differences related to subsidiaries is immaterial.

As of December 31, 2025, the Company's unused tax losses have the following expiration dates:

Year	Amount
2026	\$ 718
2027	726
2028	966
2029	730
2030	732
2031 and thereafter	32,813
	36,685
Unrecognized available tax loss carryforwards	(23,832)
Total	\$ 12,853

Certain subsidiaries that have tax losses have not recognized the deferred tax asset, since they do not have sufficient taxable income or projected earnings to estimate the time for recovery of such tax losses. Unrecognized accumulated benefits of such tax losses were \$7,009 in 2025, \$6,207 in 2024 and \$6,572 in 2023.

Some subsidiaries have unused tax losses. The unused tax losses for which a deferred tax asset has been recognized can be recovered, if they meet certain requirements. As of December 31, 2025, the Company expects to recover such tax losses through the reversal of temporary differences and future taxable profits.

17. FINANCIAL INSTRUMENTS

1. Financial instruments by category as of December 31 are as follows:

	2025	2024	2023	Category / Hierarchy
Assets				
Financial assets:				
Cash and cash equivalents	\$ 8,535	\$ 8,057	\$ 6,353	Fair value – Level 1
Trade receivables and other accounts receivable, net	25,909	25,261	22,636	Amortized cost
Derivative financial instruments	60	1,417	119	Fair value - Level 1 and 2
Guarantee deposits for derivative financial instruments	459	577	1,519	Fair value - Level 1
Total current assets	34,963	35,312	30,627	
Other non-current assets	543	574	489	Amortized cost
Other non-current assets – plan asset surpluses and other assets	2,714	2,080	2,403	Fair value - Level 1, 2 and 3
Derivative financial instruments	657	784	468	Fair value - Level 1 and 2
Total assets	\$ 38,877	\$ 38,750	\$ 33,987	
Liabilities				
Financial liabilities:				
Current portion of non-current debt	\$ 12,635	\$ 4,862	\$ 12,932	Amortized cost
Trade accounts payable	39,074	40,815	40,409	Amortized cost
Other accounts payable	1,505	1,943	1,354	Amortized cost
Accounts payable to related parties	1,154	1,260	1,412	Amortized cost
Derivative financial instruments	1,588	511	2,164	Fair value - Level 1 and 2
Total current liabilities	55,956	49,391	58,271	
Non-current debt	141,028	146,043	97,003	Amortized cost
Derivative financial instruments	2,314	689	1,888	Fair value - Level 1 and 2
Total liabilities	\$ 199,298	\$ 196,123	\$ 157,162	

2. Risk management

During the normal course of its operations, the Company is exposed to risks inherent to financial variables, as well as changes in the prices of some of its raw materials that are traded in international markets. The Company has established an orderly risk management process that assesses the nature and extent of those risks.

The primary financial risks to which the Company is exposed are as follows:

- Market risk:
 - Interest rate risk
 - Foreign currency risk
 - Commodity price risk
- Liquidity risk
- Credit risk
- Equity risk

The risk management process includes the following activities:

- Identify, evaluate and monitor external and internal risks that could have a significant impact on the Company
- Prioritize risks
- Ensure risk assignment and monitoring
- Validate bodies and/or those responsible for risk management
- Validate the progress made in the management of each prioritized risk
- Review the consistency of open positions in respect of the corporate strategy
- Make recommendations

Since the variables to which the Company is exposed are dynamic, hedging strategies are evaluated and monitored periodically. Such strategies are reported to the relevant governing body within the Company. The primary purpose of hedging strategies is to achieve a neutral and balanced position in relation to the risk exposure caused by certain financial variables.

As of December, an analysis of the Company's derivative financial instruments is as follows:

	2025		2024		2023	
	Book value	Changes in OCI	Book value	Changes in OCI	Book value	Changes in OCI
Assets						
Current assets:						
Forwards on raw materials	\$ 13	\$ (994)	\$ 1,007	\$ 951	\$ 56	\$ 56
Foreign currency forwards	6	(216)	225	217	33	-
Foreign currency collars	1	(137)	144	137	-	-
Futures of raw materials	31	27	11	3	4	(23)
Swaps of raw materials and energetics	9	(22)	30	5	26	12
Total current derivative financial instruments	\$ 60	\$ (1,342)	\$ 1,417	\$ 1,313	\$ 119	\$ 45
Non-current assets:						
Cross currency swap	\$ 651	\$ 228	\$ 778	\$ (833)	\$ 456	\$ (400)
Interest rate swaps	6	-	6	(4)	11	786
Forwards on raw materials	-	-	-	(1)	1	1
Total non-current derivative financial instruments	\$ 657	\$ 228	\$ 784	\$ (838)	\$ 468	\$ 387
Liabilities						
Current liabilities:						
Foreign currency forwards	\$ 258	\$ (257)	\$ 14	\$ 71	\$ 78	\$ 47
Forwards on raw materials	906	(862)	44	616	660	(148)
Foreign currency collars	7	(7)	-	-	-	-
Futures of raw materials	190	59	249	64	312	(75)
Cross currency swap	-	-	-	224	901	(224)
Swaps of raw materials and energetics	227	(23)	204	9	213	488
Total current derivative financial instruments	1,588	(1,090)	511	984	2,164	88
Total non-current derivative financial instruments	\$ 2,314	\$ 456	\$ 689	\$ (1,274)	\$ 1,888	\$ 288
Equity:						
Total valuation of cash flow hedges, net of accrued interest	\$ (1,854)	\$ (1,748)	\$ (106)	\$ 186	\$ (292)	\$ 808
Closed contracts for unused futures	(165)	(44)	(121)	101	(222)	130
Deferred income tax, net	570	485	85	(42)	127	(274)
Other comprehensive (loss)/income	\$ (1,449)	\$ (1,307)	\$ (142)	\$ 245	\$ (387)	\$ 664

As of December 31, 2025, 2024 and 2023, derivative financial instruments did not generate significant ineffectiveness in the hedging strategies executed.

2.1 Market risk

The Company is exposed to interest rate and foreign currency exchange risks, as well as commodity price risks. The Company occasionally uses derivative financial instruments to mitigate the potential impact of fluctuations in these variables and prices on its financial performance. The Company considers that the derivative financial instruments it enters into provide flexibility that allows for greater financial stability and better visibility and certainty regarding future costs and expenses.

The Company determines the target amounts and parameters of the primary positions for which the derivative financial instruments are contracted to minimize one or more of the risks generated by a transaction or group of transactions associated with the primary position.

The Company only enters into derivative financial instruments with financial institutions of well-known solvency and within the limits set for each institution.

The main types of derivative financial instruments used by the Company are as follows:

Contracts that establish a mutual obligation to exchange cash flows on pre-established future dates, at the nominal or reference value (swaps):

1. Interest rate swaps to balance the mix of fixed and variable interest rates used for financial liabilities.
 2. Cross currency swaps, to change the currency in which both the principal and interest of financial liability are expressed.
- a) Foreign currency forwards
 - b) Foreign currency call options
 - c) Foreign currency denominated zero-cost call and put options (zero-cost collars)
 - d) Raw materials futures
 - e) Options on raw material futures
 - f) Commodity swaps

Market risk exposure is monitored and reported on an ongoing basis.

The Company's policy is to contract derivative financial instruments for the sole purpose of hedging its foreign currency risk. Accordingly, in order to contract a derivative financial instrument, it must necessarily be associated with a primary position that exposes the Company to a specific risk. Consequently, the notional amounts of the Company's derivative financial instruments must be consistent with the amounts of the primary positions that are being hedged. The Company does not contract derivative financial instruments to obtain earnings from premiums.

2.2 Management of interest rate risk

The Company is exposed to interest rate risk, mainly with respect to its financial liabilities. The risk is managed through an adequate mix of fixed and variable rates, which on occasion, is achieved by contracting derivative financial instruments, such as interest rate swaps, which are accounted for as hedging instruments when they meet the corresponding criteria.

Company management considers that the interest rate risk related to its financial assets is limited, since they are generally current assets.

Interest rate sensitivity

The sensitivity analyses below have been determined based on balances exposed to interest rate risk, considering both derivative and non-derivative financial instruments at year-end closing; therefore, the analyses may not be representative of the interest rate risk for the period due to changes in the balances exposed to such risk. For floating rate instruments, for which the Company has not contracted a hedge to fix the rate, the sensitivity analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

An increase/decrease of 20 basis points in the SOFR would result in a decrease/increase in profit or loss of approximately \$22, for the year ended December 31, 2025.

An increase/decrease of 100 basis points in the TIE would result in a decrease/increase in profit or loss of approximately \$102, for the year ended December 31, 2025.

An increase/decrease of 20 basis points in the EURIBOR would result in a decrease/increase in profit or loss of approximately \$10, for the year ended December 31, 2025.

An increase/decrease of 20 basis points in the CORRA would result in a decrease/increase in profit or loss of approximately \$2, for the year ended December 31, 2025.

2.3 Management of foreign currency risk

The Company carries out transactions in different foreign currencies and presents its consolidated financial statements in Mexican pesos. Accordingly, it is exposed to foreign currency risk (i.e. due to forecasted purchases of raw materials, contracts and monetary assets and liabilities) and foreign currency translation risk (i.e. due to net investments in foreign subsidiaries). The Company is mainly exposed to foreign currency risk associated with the performance of the Mexican peso against the American dollar and the Canadian dollar, and the Canadian dollar against the USD.

- Management of foreign currency translation risk

The Company has investments in foreign subsidiaries whose functional currency is not the Mexican peso, which exposes it to foreign currency translation risk. The Company has contracted intercompany financial assets and liabilities with those foreign subsidiaries in various currencies, which also generates foreign currency translation risks.

Foreign currency translation risk is mitigated mostly through the issuance of one or more loans denominated in currencies other than the functional currency to naturally hedge exposure to foreign currency and presented as a net investment in foreign subsidiaries.

As of December 31, 2025, 2024 and 2023, the loans in USD (described in Note 13) that have been designated as hedges on the net investment in foreign subsidiaries amount to USD804 million, USD969 million and USD 841 million, respectively.

As of December 31, 2025, 2024 and 2023, the loans that have been designated as hedges on the net investment in foreign subsidiaries in Canada amount to CAD 289 million for three years (see Note 17, 2.3 (a)).

As of December 31, 2025, the loans that have been designated as hedges on the net investment in foreign subsidiaries in Spain amount to EUR 225 million.

As of December 31, 2025, 2024 and 2023, the loans that have been designated as hedges on the net investment in foreign subsidiaries in Spain amount to EUR 611 million, EUR 412 million and EUR 318 million, respectively.

As of December 31, 2025 and 2024, the amount designated as hedges on the net investment in foreign subsidiaries in United Kingdom is GBP 100 million in both years.

As of December 31, 2025, 2024 and 2023, the amount designated as a hedge for non-current intercompany asset positions is CAD686 million, CAD664 million and CAD 664 million, respectively.

As of December 31, 2023, the amount of loans for non-current intercompany that have been designated as the investment in USA subsidiaries is USD 185 million.

As of December 31, 2023, the amount designated as a hedge for non-current intercompany liability positions is USD 13 million.

As of December 31, 2025 and 2024, the amount designated as a hedge for non-current intercompany liability positions is CLP 60,000 million for two years.

To test hedge effectiveness, the Company compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the net investment.

Management of transactional foreign currency risk

The Company's risk management policy on transactional foreign currency risk consists of hedging expected cash flows, mainly regarding to expected obligations that qualify as hedged items, represented by "highly probable" forecasted transactions for purposes of hedge accounting. When the future purchase is made, the Company adjusts the non-financial asset hedged for the gain or loss previously recognized in OCI.

Foreign currency sensitivity

The sensitivity analyses below have been determined based on balances exposed to foreign currency risk, considering both derivative and non-derivative financial instruments at the reporting date; therefore, the analyses may not be representative of the foreign currency risk for the period due to changes in the balances exposed to such risk.

A depreciation/appreciation of one Mexican peso per USD that represents management's estimate of a reasonable potential change in the parity of both currencies would result in an increase/decrease of approximately \$43 in profit or loss for the year ended December 31, 2025.

A depreciation/appreciation of one Mexican peso per Euro that represents management's estimate of a reasonable potential change in the parity of both currencies would result in an increase/decrease of approximately \$1 in profit or loss for the year ended December 31, 2025.

A depreciation/appreciation of one Mexican peso per Pound sterling that represents management's estimate of a reasonable potential change in the parity of both currencies would result in an increase/decrease of approximately \$1 in profit or loss for the year ended December 31, 2025.

Analysis of derivative financial instruments for hedging interest rate and foreign currency risk

An analysis of the derivatives used to hedge interest rate and foreign currency risks and their fair value as of December 31, 2025, 2024 and 2023 is as follows:

Assets Long-Term Derivative Financial Instruments:

a) Swaps that translate notional amounts and interest rates of International Bonds:

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
							2025	2024	2023
Bonus 2044									
100	USD	1,829	MXN	27-jun-2028	4.875%	9.839%	\$ -	\$ 256	\$ -
Bonus 2049									
25	USD	494	MXN	06-sep-2030	4.000%	9.367%	-	6	-
25	USD	494	MXN	06-sep-2030	4.000%	9.340%	-	7	-
150	USD	126	EUR	6-mar-2031	4.000%	2.114%	135	394	252
							\$ 135	\$ 663	\$ 252

b) Swaps that translate notional value of the indicated primary positions:

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
							2025	2024	2023
Bonus 2044									
100	USD	1,829	MXN	27-jun-2044	-	1.190%	\$ 222	\$ 42	\$ 204
100	USD	1,869	MXN	27-jun-2044	-	3.553%	-	29	-
Bonus 2049									
200	USD	3,733	MXN	06-sep-2049	-	3.040%	-	44	-
Investment Hedge									
2,593	MXN	100	GBP	31-oct-2029	3.920%	-	168	-	-
2,194	MXN	100	EUR	6-feb-2032	4.227%	-	62	-	-
2,188	MXN	100	EUR	6-feb-2032	4.268%	-	64	-	-
							\$ 516	\$ 115	\$ 204

c) Interest rate swap that hedges the floating rate in USD of coupon payments related to forecast transactions:

Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
					2025	2024	2023
30	USD	30-jun-2034	SOFR 3M	3.420%	\$ -	\$ -	\$ 1

d) Long-term forwards that hedge the exchange rate risk associated with raw materials and other:

Country	Currency	December 2025		December 2024		December 2023		Market value		
		Notional amount	Exchange rate average	Notional amount	Exchange rate average	Notional amount	Exchange rate average	2025	2024	2023
Canada	USD/CAD	-	-	-	-	19	1.32	\$ -	\$ -	\$ 1

e) Interest rate swap to hedge forecasted cash flows related to a finance lease of the Italy operation:

Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
					2025	2024	2023
8	EUR	Feb 3, 2031	Euribor 3 M	1.280%	\$ 4	\$ 4	\$ 6
7	EUR	Mar 3, 2031	Euribor 3 M	1.250%	2	2	4
					6	6	10
Total non-current assets for derivative financial Instruments					\$ 657	\$ 784	\$ 468

During 2024, the Company settled the transactions in paragraph c) for a total of USD 380 million, thus resulting in the collection of \$35, which corresponds to the rate hedge of the issuance of Bond 144 dated January 9, 2024.

During 2023, the Company restructured the notional amounts (of USD 280 million) and interest rates of some derivative financial instruments, as indicated in paragraph c), resulting in the collection of \$1,216 corresponding to the fair value of these instruments at the time of the restructuring. The Company's risk management objectives were not modified because of this restructuring.

Derivative financial instruments - Non-current Liabilities

a) Swaps that translate notional amount and interest rate of International Bonds

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
							2025	2024	2023
Bonus 2044									
100	USD	1,829	MXN	Jun 27, 2028	4.875%	9.839%	\$ 67	\$ -	\$ 115
100	USD	93	EUR	Jun 28, 2032	4.875%	3.609%	184	33	103
Bonus 2049									
50	USD	1,075	MXN	Mar 6, 2030	4.000%	8.080%	181	13	194
50	USD	1,033	MXN	Sep 6, 2030	4.000%	9.807%	212	53	246
50	USD	1,018	MXN	Sep 6, 2030	4.000%	9.672%	190	31	223
25	USD	494	MXN	Sep 6, 2030	4.000%	9.367%	72	-	87
25	USD	494	MXN	Sep 6, 2030	4.000%	9.340%	72	-	87
							\$ 978	\$ 130	\$ 1,055

b) Swaps that translate notional value of the indicated primary positions:

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
							2025	2024	2023
Bonus 2044									
100	USD	1,869	MXN	Jun 27, 2044	-	3.553%	\$ 114	\$ -	\$ 112
Bonus 2047									
100	USD	2,150	MXN	Nov 10, 2047	-	3.415%	291	130	217
50	USD	1,075	MXN	Nov 10, 2047	-	3.180%	121	41	79
120	USD	158	CAD	Nov 10, 2047	-	0.015%	74	135	116
100	USD	131	CAD	Nov 10, 2047	-	-	53	103	87
100	USD	99	EUR	Nov 10, 2032	1.016%	-	217	115	140
25	USD	23	EUR	Jun 27, 2034	1.052%	-	26	5	-
25	USD	23	EUR	Jun 27, 2034	0.987%	-	28	8	-
50	USD	47	EUR	Jun 27, 2034	0.951%	-	62	22	-
200	USD	3,733	MXN	Sep 6, 2049	-	3.040%	264	-	59
							\$ 1,250	\$ 559	\$ 810

c) Coupon only derivatives that only change the value of the coupons of the primary position to another currency:

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
							2025	2024	2023
Bonus 2044									
50	USD	934	MXN	Dec 27, 2032	-	4.875%	\$ 12	\$ -	\$ -
Bonus 2047									
50	USD	930	MXN	Nov 10, 2032	-	4.700%	14	-	-
25	USD	465	MXN	Nov 10, 2032	-	4.700%	7	-	-
100	USD	1,885	MXN	Nov 10, 2032	-	4.700%	32	-	-
25	USD	470	MXN	Nov 10, 2032	-	4.700%	7	-	-
Bonus 2049									
25	USD	470	MXN	Sep 6, 2032	-	4.000%	7	-	-
25	USD	470	MXN	Sep 6, 2032	-	4.000%	6	-	-
							<u>\$ 85</u>	<u>\$ -</u>	<u>\$ -</u>

d) Long-term forwards that hedge exchange rate risk associated with raw materials and other:

Country	Currency	December 2025		December 2024		December 2023		Market value		
		Notional amount	T.C. Average	Notional amount	T.C. Average	Notional Amount	T.C. Average	2025	2024	2023
Canada	USD/CAD	16	1.36	-	-	-	-	\$ 1	\$ -	\$ -

e) Interest rate swap that hedges the floating rate in USD of coupon payments related to forecast transactions:

Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
					2025	2024	2023
100	USD	May 24, 2034	SOFR 3M	3.510%	\$ -	\$ -	\$ 12
50	USD	Jun 30, 2033	SOFR 3M	3.500%	-	-	5
50	USD	Jun 30, 2033	SOFR 3M	3.500%	-	-	5
50	USD	Jan 30, 2034	SOFR 3M	3.450%	-	-	1
					-	-	23
Total non-current financial liabilities					<u>\$ 2,314</u>	<u>\$ 689</u>	<u>\$ 1,888</u>

Foreign currency hedges

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and forward commodity contracts match the terms of the expected highly probable forecast transactions (i.e. notional amount and expected payment date). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts are identical to the hedged risk components.

Derivative Financial Instruments Current Assets – Foreign Currency Hedging:

a) As of December 31, the Company contracted the following forwards to hedge its foreign currency risk related to raw materials and other:

Country	Currency	2025		2024		2023		Market value		
		Notional amount	Average exchange rate	Notional amount	Average exchange rate	Notional amount	Average exchange rate	2025	2024	2023
Canada	USD/CAD	59	1.35	112	1.35	29	1.32	\$ 6	\$ 138	\$ 2
Canada	CAD/USD	9	1.38	-	-	39	1.34	1	-	7
Colombia	USD/COP	3	3,888.45	14	4,259.29	-	-	1	12	-
Colombia	COP/USD	-	-	-	-	8,150	4,250.99	-	-	3
Mexico	USD/MXN	96	18.42	520	19.79	-	-	4	717	-
Mexico	MXN/USD	-	-	-	-	602	17.24	-	-	5
Mexico	EUR/MXN	-	-	3	21.56	-	-	-	1	-
Chile	USD/CLP	-	-	60	952.10	45	841.02	-	56	38
Peru	USD/PEN	2	3.43	11	3.75	5	3.69	1	1	1
Uruguay	USD/UYU	-	-	10	41.76	-	-	-	12	-
Brazil	USD/BRL	-	-	45	5.82	-	-	-	70	-
								\$ 13	\$ 1,007	\$ 56

An analysis of the maturities of these forwards as of December 31, 2025, is as follows:

Country	Currency	< 1 Month	> 1 month < 3 months	> 3 months < 6 months	> 6 months < 9 months	> 9 months < 12 months	Total
Canada	Notional amount in USD	4	9	20	20	6	59
	Average exchange rate	1.36	1.36	1.35	1.35	1.35	1.35
Canada	Notional amount in CAD	3	6	-	-	-	9
	Average exchange rate	1.38	1.38	-	-	-	1.38
Colombia	Notional amount in USD	-	-	1	2	-	3
	Average exchange rate	-	-	3,896.23	3,894.77	-	3,888.45
Mexico	Notional amount in USD	-	4	25	25	42	96
	Average exchange rate	-	18.07	18.21	18.37	18.61	18.42
Peru	Notional amount in USD	-	-	-	-	2	2
	Average exchange rate	-	-	-	-	3.43	3.43

b) As of December 31, the Company had the following forwards to hedge forecast transactions:

Country	Currency	December 2025		December 2024		December 2023		Market value		
		Notional amount	Average exchange rate	Notional amount	Average exchange rate	Notional amount	Average exchange rate	2025	2024	2023
Mexico	MXN/CLP	-	-	-	-	1,203	49.87	\$ -	\$ -	\$ 24
Mexico	USD/MXN	-	-	145	19.63	-	-	-	225	-
Mexico	MXN/USD	19	18.84	-	-	-	-	1	-	-
United Kingdom	EUR/USD	24	0.89	-	-	16	1.08	5	-	9
								<u>\$ 6</u>	<u>\$ 225</u>	<u>\$ 33</u>

An analysis of the maturities of these forwards as of December 31, 2025, is as follows:

Country	Currency	< 1 Month	> 1 month < 3 months	> 3 months < 6 months	> 6 months < 9 months	> 9 months < 12 months	Total
Mexico	Notional amount in MXN	-	-	-	19	-	19
	Average exchange rate	-	-	-	18.84	-	18.84
United Kingdom	Notional amount in USD	1	5	9	6	3	24
	Average exchange rate	0.88	0.89	0.89	0.89	0.90	0.89

c) As of December 31, 2025 and 2024, the Company had contracted the following collar strategies to hedge the exchange rate risk associated with forecasted transactions:

Country	Currency	Notional amount	Exchange rate	Maturity	Premium paid	Market value		
						2025	2024	2023
Mexico	USD/MXN	20	Floor 18.30 Cap 21.00	Jul 3, 2025	0.00%	\$ -	\$ 19	\$ -
Mexico	USD/MXN	20	Floor 17.96 Cap 21.00	Jul 3, 2025	0.00%	-	19	-
Mexico	USD/MXN	30	Floor 18.15 Cap 21.00	Oct 3, 2025	0.00%	-	37	-
Mexico	USD/MXN	25	22.55	Mar 31, 2025	1.86%	-	11	-
Mexico	USD/MXN	25	Floor 19.54 Cap 22.50	Mar 31, 2025	0.00%	-	3	-
Mexico	USD/MXN	25	19.40	Sep 15, 2025	0.00%	-	55	-
Mexico	USD/MXN	3	18.77	Mar 17, 2026	0.00%	1	-	-
						<u>\$ 1</u>	<u>\$ 144</u>	<u>\$ -</u>

Current Liabilities Derivative Financial Instruments – Foreign Currency Hedging:

d) As of December 31, the Company had the following forwards to hedge forecast transactions:

Country	Currency	December 2025		December 2024		December 2023		Market value		
		Notional amount	Average exchange rate	Notional amount	Average exchange rate	Notional amount	Average exchange rate	2025	2024	2023
Mexico	USD/MXN	218	19.41	-	-	125	17.77	\$ 256	\$ -	\$ 71
United Kingdom	EUR/GBP	7	0.87	24	0.86	16	0.89	2	14	6
United Kingdom	USD/EUR	-	-	-	-	4	1.12	-	-	1
								<u>\$ 258</u>	<u>\$ 14</u>	<u>\$ 78</u>

An analysis of the maturities of these forwards as of December 31, 2025, is as follows:

Country	Currency	< 1 Month	> 1 month < 3 months	> 3 months < 6 months	> 6 months < 9 months	> 9 months < 12 months	Total
Mexico	Notional amount in USD	20	44	73	34	47	218
	Average exchange rate	19.74	19.79	19.42	19.31	19.98	19.41
United Kingdom	Notional amount in EUR	2	3	2	-	-	7
	Average exchange rate	0.86	0.87	0.87	-	-	0.87

e) Swaps that translate a portion of 144A bond of USD 800 million, maturing on June 27, 2024, to Mexican pesos and change the fixed interest rate in USD to a fixed interest rate Mexican peso, as well as notional coverage at maturity:

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
							2025	2024	2023
180	USD	3,862	MXN	Jun 27, 2024	3.880%	7.330%	\$ -	\$ -	\$ 755

f) Swaps that translate a portion of 144A bond of USD 497 million, maturing on June 27, 2024, to Mexican pesos and change the fixed interest rate in USD to a fixed interest rate Mexican peso, with no notional exchanges:

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value		
							2025	2024	2023
100	USD	1,827	MXN	Jun 27, 2024	3.880%	8.410%	\$ -	\$ -	\$ 42
76	USD	1,392	MXN	Jun 27, 2024	3.880%	8.390%	-	-	31
150	USD	3,225	MXN	Jun 27, 2024	3.880%	7.160%	-	-	63
24	USD	514	MXN	Jun 27, 2024	3.880%	7.330%	-	-	10
							<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146</u>

g) As of December 31, the Company contracted the following forwards to hedge its foreign currency risk related to raw materials and other:

Country	Currency	2025		2024		2023		Market value		
		Notional amount	Average exchange rate	Notional amount	Average exchange rate	Notional amount	Average exchange rate	2025	2024	2023
Canada	CAD/USD	20	1.36	29	1.42	118	1.34	\$ 1	\$ 4	\$ 27
Canada	USD/CAD	64	1.38	-	-	-	-	12	-	-
Chile	USD/CLP	54	946.22	-	-	21	912.44	43	-	9
Colombia	USD/COP	14	4,086.77	12	4,509.18	23	4329.00	15	2	35
Mexico	USD/MXN	586	19.58	-	-	492	18.54	767	-	560
Mexico	MXN/USD	1,173	17.95	2,403	20.63	-	-	8	27	-
Mexico	EUR/MXN	3	23.20	8	22.39	2	20.29	6	3	2
Peru	USD/PEN	22	3.58	12	3.80	19	3.82	24	2	8
Uruguay	USD/UYU	27	40.70	2	45.56	9	40.67	16	1	4
France	USD/EUR	-	-	-	-	6	1.09	-	-	1
Brazil	USD/BRL	8	5.88	-	-	23	5.02	9	-	10
Costa Rica	USD/CRC	4	535.51	4	544.74	5	545.2	5	5	4
								\$ 906	\$ 44	\$ 660

The maturities of these forwards as of December 31, 2025, are as follows:

Country	Currency		Maturities					Total	Country	Currency		Maturities					Total
			< 1 Month	> 1 month < 3 months	> 3 months < 6 months	> 6 months < 9 months	> 9 months < 12 months					< 1 Month	> 1 month < 3 months	> 3 months < 6 months	> 6 months < 9 months	> 9 months < 12 months	
Canada	Notional amount in CAD	7	13	-	-	-	20	Mexico	Notional amount in EUR	1	1	1	-	-	3		
	Average exchange rate	1.37	1.36	-	-	-	1.36		Average exchange rate	22.42	23.60	23.59	-	-	23.20		
Canada	Notional amount in USD	8	14	15	8	19	64	Perú	Notional amount in USD	3	6	7	5	1	22		
	Average exchange rate	1.41	1.40	1.37	1.36	1.36	1.38		Average exchange rate	3.64	3.61	3.59	3.54	3.45	3.58		
Chile	Notional amount in USD	8	11	15	13	7	54	Uruguay	Notional amount in USD	5	5	8	5	4	27		
	Average exchange rate	950.81	940.37	948.96	955.56	928.44	946.22		Average exchange rate	40.22	41.09	40.77	40.68	40.77	40.70		
Colombia	Notional amount in USD	3	5	5	1	-	14	Brazil	Notional amount in USD	5	3	-	-	-	8		
	Average exchange rate	4,140.57	4,120.27	4,038.26	3,996.10	-	4,086.77		Average exchange rate	5.89	5.88	-	-	-	5.88		
Mexico	Notional amount in USD	83	136	173	127	67	586	Costa Rica	Notional amount in USD	1	2	1	-	-	4		
	Average exchange rate	20.07	19.87	19.52	19.28	19.14	19.58		Average exchange rate	535.92	535.51	535.04	-	-	535.51		
Mexico	Notional amount in MXN	408	765	-	-	-	1,173										
	Average exchange rate	17.91	17.97	-	-	-	17.95										

h) As of December 31, 2025 the Company contracted the following collar strategies to hedge the exchange rate risk associated with forecasted transactions:

Country	Currency	Notional amount	Exchange rate	Maturity	Premium paid	Market value		
						2025	2024	2023
Mexico	USD/MXN	15	Floor 18.50 Cap 20.56	Nov 21, 2026	0.00%	\$ 7	\$ -	\$ -

As of December 31, 2025, 2024 and 2023, the Company reclassified \$481, \$(65) and \$1,916, respectively, to cost of sales.

2.4 Management of commodity price risk

There is an economic relationship between the hedged items and the hedging instruments the terms of purchases of raw materials match the terms of the expected highly probable forecast transactions (i.e. notional amount and expected payment date). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the purchases of raw materials are identical to the hedged risk components.

In accordance with the Company's risk management policies, it enters into wheat, natural gas, and other commodity futures contracts to minimize the risk of variation in international prices of such commodities.

Wheat, the main commodity used by the Company, together with natural gas, are some of the commodities hedged. The transactions are carried out in well-known commodity markets and through their formal documentation are designated as cash flow hedges of forecasted transactions. The Company performs prospective and retrospective effectiveness tests of the instruments to ensure that they mitigate the variability of cash flows from fluctuations in the price of such commodities.

As of December 31, 2025, 2024 and 2023, the Company has recognized, in other comprehensive income, closed wheat derivative contracts that have not yet been reclassified to cost of sales, since the wheat under these contracts has not been used for flour consumption.

Analysis of derivative transactions to hedge commodity price risk

As of December 31, the principal characteristics of the Company's futures and swaps contracts are as follows:

	2025 Contracts			2024 Contracts			2023 Contracts		
	Number	Maturity	Fair value	Number	Maturity	Fair value	Number	Maturity	Fair value
Diesel	155	Jan-26	\$ 4	107	Apr-25 to Dec-25	\$ 2	3,276	Jan-24 to Dec-24	\$ 2
Gasoline	227	Mar-26 to Dec-26	2	328	Mar-25 to Dec-25	4	2,142	Jan-24 to Dec-24	4
Natural gas	98	Jan-26 to Dec-26	1	320	Jan-25 to Jun-25	24	4	Jan-24 to Dec-24	1
Polyethylene	2,496	Jun-26 to Dec-26	2	1,711	Apr-25 to Dec-25	1	25,152	Jan-24 to Sep-24	18
Wheat	3,484	Mar-26 to Dec-26	27	329	Jan-25 to Dec-25	10	40	Jan-24 to Jul-24	3
Corn	-	-	-	-	-	-	39	Jan-24 to Sep-24	1
Soybean oil	245	Jan-26 to Dec-26	4	-	-	-	-	-	-
Crude Oil	-	-	-	-	-	-	25,000	Jan-24 to Dec-24	1
Total current assets			<u>\$ 40</u>			<u>\$ 41</u>			<u>\$ 30</u>
Polyethylene	78,530	Jan-26 to Dec-26	\$ 142	76,262	Jan-25 to Dec-25	\$ 114	45,488	Jan-24 to Dec-24	\$ 35
Natural gas	520	Jan-26 to Dec-26	35	73	Jan-25 to Jul-25	4	586	Jan-24 to Dec-24	94
Wheat	7,691	Mar-26 to Dec-26	175	9,344	Jan-25 to Dec-25	228	8,241	Jan-24 to Sep-24	285
Soybean oil	760	Mar-26 to Sep-26	15	896	Jan-25 to Dec-25	21	635	Jan-24 to Dec-24	27
Diesel	2,137	Jan-26 to Dec-26	42	1,999	Jan-25 to Dec-25	75	2,230	Jan-24 to Dec-24	72
Gasoline	693	Jan-26 to Sep-26	8	483	Jan-25 to Jun-25	11	508	Jan-24 to Dec-24	12
Total current liabilities			<u>\$ 417</u>			<u>\$ 453</u>			<u>\$ 525</u>

As of December 31, 2025, 2024 and 2023, the Company reclassified \$647, \$1,053 and \$1,767, respectively, to cost of sales.

The fair values of these financial instruments used to hedge the raw material price risk are considered within Level 1 of the fair value hierarchy.

As of December 31, 2025, 2024 and 2023, the Company has not identified any embedded derivatives that require bifurcation.

Valuation techniques and assumptions applied to measure fair value

The fair value of the Company's financial assets and liabilities is calculated as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions which are traded on active, liquid markets are determined based on their quoted market prices. Derivative financial instruments fall under this category; therefore, these instruments are classified within Level 1 of the fair value hierarchy described below.

The fair value of other financial assets and liabilities carried at fair value is determined in accordance with accepted pricing models, generally based on an analysis of the discounted cash flows.

As of December 31, 2025, 2024 and 2023, the carrying value of financial assets and liabilities does not vary significantly from their fair value.

These derivative financial instruments are considered within level 1 and 2 of the fair value hierarchy.

The valuation of the Company's structured notes was determined based on the market value with prices provided by Valuación Operativa y Referencias de Mercado S.A. de C.V. ("VALMER"), which is an entity supervised by the *Mexican National Banking and Securities Commission* (CNBV, Spanish acronym) that provides updated prices for financial instruments. This valuation is considered Level 1 in accordance with the hierarchy described below.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the consolidated statement of financial position are categorized within one of the following three hierarchy levels based on the data used in the valuation. Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.5 Management of liquidity risk

Liquidity risk management allows the Company to determine its short-term, medium-term and long-term cash flow needs, while seeking financial flexibility. The Company maintains sufficient liquidity through orderly management of its resources and constant monitoring of cash flows, as well as through a variety of credit lines (some of them committed) with banking institutions and proper management of working capital. These actions ensure the payment of future obligations. Due to the nature of its business, the Company considers its liquidity risk to be low.

Obligations arising from accounts payables, derivative financial instruments and debt amortization are as follows:

	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5 years	Total
Debt and interest	\$ 22,080	\$ 44,903	\$ 35,026	\$ 132,855	\$ 234,864
Lease liabilities	7,076	11,492	7,808	17,650	44,026
Derivative financial instruments	1,851	630	1,606	7,537	11,624
Trade payables, accounts payable to related parties and other accounts payable	41,732	-	-	-	41,732
Total	\$ 72,739	\$ 57,025	\$ 44,440	\$ 158,042	\$ 332,246

2.6 Management of credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company recognizes a provision for expected credit losses for trade receivables. The Company uses a provision matrix to calculate expected credit losses for trade receivables. The provision matrix is initially based on the Company's historical credit loss experience and is subsequently adjusted for factors that are specific to the debtors, general economic conditions and an assessment of the current direction and forecast of future conditions at the reporting date, including the time value of money, when applicable.

With respect to transactions with derivative financial instruments related to interest rate and exchange rate hedges, and some commodities such as natural gas, these instruments are entered into bilaterally with counterparties of high repute that meet certain criteria mentioned below, and who maintain a significant and ongoing business relationship with the Company.

These counterparties are deemed of high repute, as they are sufficiently solvent, based on their "counterparty risk" rating from a rating agency, for current and non-current obligations in local and foreign currency.

The Company's transactions with derivative financial instruments related to raw materials are carried out in the following renowned markets:

- a) Minneapolis Grain Exchange (MGE)
- b) Kansas City Board of Trade (KCBOT)
- c) Chicago Board of Trade (CBOT)
- d) New York Mercantile Exchange (NYMEX)

The Company monitors counterparty credit risks on a monthly basis and performs the related measurements.

All derivative financial instrument transactions are performed under standardized derivatives contracts that are duly executed by the legal representatives of the Company and those of the counterparties.

The appendices and annexes to these derivative contracts establish the settlement and other relevant terms in accordance with the uses and practices of the Mexican market and the markets in which the Company operates.

Some derivative financial instrument contracts, appendices and annexes, through which bilateral derivative financial transactions are carried out, consider the establishment of a cash deposit or other securities to guarantee payment of obligations arising from such contracts. The credit limits established by the Company with its counterparties are large enough to support its current operations; however, the Company maintains cash deposits as collateral for payment of certain derivative financial instruments.

For commodities future contracts executed in well-known international markets, the Company is subject to the regulations of such markets. These regulations include, among others, establishing an initial margin call for futures contracts and subsequent margin calls required of the Company.

2.7 Management of equity structure

The Company maintains a balance between debt and equity to maximize the shareholders' return.

As of December 31, the equity structure and leverage ratio are as follows:

	2025	2024	2023
Debt ⁽ⁱ⁾	\$ 153,663	\$ 150,905	\$ 109,935
Cash and cash equivalents	(8,535)	(8,057)	(6,353)
Net debt	145,128	142,848	103,582
Equity	120,255	127,698	111,628
Net debt to equity	1.21 times	1.12 times	0.93 times

(i) Debt is comprised of bank loans and current and non-current structured notes, net of amortizable transaction costs.

18. EMPLOYEE BENEFITS AND WELFARE PLANS

An analysis of the net liability generated by employee benefits and long-term social welfare by geographical segment as of December 31, is as follows:

	2025	2024	2023
Retirement and post-retirement benefits			
Mexico	\$ 1,131	\$ 762	\$ 1,495
USA	485	929	858
EAA and Latin America	514	541	434
Total liabilities from retirement and post-retirement benefits	2,130	2,232	2,787
Social welfare USA	3,272	3,419	2,855
Net plan assets presented in other assets	362	280	455
Long-term bonuses payable to employees	743	704	1,120
Total net liability	\$ 6,507	\$ 6,635	\$ 7,217

a) Mexico

The Company has a defined benefit pension and seniority premium plan. The Company's funding policy is to make discretionary contributions. During 2023, the Company contributed \$816, to the plan assets. No contributions were made in 2025 and 2024.

Seniority premiums consist of a one-time payment equal to 12-days' salary for each year worked based on the employee's final monthly salary (capped at twice the legal minimum daily wage) as stipulated in the employment contracts. Such benefits are granted to employees with 15 or more years of service.

The most recent actuarial valuations of the plan assets and present value of the defined benefit obligation were performed as of December 31, 2025, 2024 and 2023 based on independent actuarial calculations.

b) USA

The Company has a defined benefit pension plan that covers eligible employees. Some of the benefits of the plan for non-unionized workers were frozen. The Company's funding policy is to make discretionary contributions. As of December 31, 2025, 2024 and 2023, the Company did not make contributions.

The Company has also established post-retirement social welfare plans, which cover the medical expenses of certain eligible employees. The Company has insurance and pays these expenses as incurred.

The most recent actuarial valuations of the plan assets and present value of the defined benefit obligation were performed as of December 31, 2025, 2024 and 2023 based on independent actuarial calculations.

c) Canada

The Company has a defined benefit pension plan that covers all eligible employees. Some of the benefits of the plan for non-unionized workers were frozen. The Company's funding policy is to make discretionary contributions. The contributions made to the plan in 2025, 2024 and 2023 total \$75, \$88 and \$81, respectively.

The most recent actuarial valuations of the plan assets and present value of the defined benefit obligation were performed as of December 31, 2025, 2024 and 2023 based on independent actuarial calculations.

The Company has also established a defined contribution plan through which contributions are paid as incurred. For the years ended December 31, 2025, 2024 and 2023, the contributions made to the plans total \$69, \$58 and \$61, respectively.

As of December 31, the principal assumptions used in the actuarial valuations are as follows:

	2025	2024	2023
Mexico:			
Discount rate	9.71%	10.82%	9.73%
Salary increase rate	4.75%	4.75%	4.75%
Inflation rate	3.69%	3.75%	3.75%
Expected average weighted return	10.82%	9.73%	9.59%
USA			
Discount rate	5.43%	5.59%	4.98%
Salary increase rate	4.00%	4.00%	3.50%
Inflation rate	2.50%	2.50%	2.50%
Expected average weighted return	5.59%	4.98%	5.22%
Canada			
Discount rate	4.80%	4.60%	4.60%
Salary increase rate	3.00%	3.00%	4.00%
Inflation rate	2.00%	2.00%	2.00%
Expected average weighted return	4.60%	4.60%	5.10%

The assumptions related to the mortality rates used in the actuarial valuations are as follows:

	2025	2024	2023
Mexico:			
Mortality table	EMSSA 2015	EMSSA 2009	EMSSA 2009
USA			
Mortality table	MP-2021	MP-2021	MP-2023
Canadá:			
Mortality table	CPM2014Priv	CPM2014Priv	CPM2014Priv

Based on the aforementioned assumptions, the retirement and post-retirement benefits to be paid in the following years are as follows:

	Mexico	USA	Canada
2026	\$ 256	\$ 642	\$ 251
2027	274	651	254
2028	290	668	254
2029	312	678	253
2030	338	664	250
2031 to 2035	2,548	3,234	1,203
	<u>\$ 4,018</u>	<u>\$ 6,537</u>	<u>\$ 2,465</u>

An analysis of the amounts recognized in profit or loss and other comprehensive income with respect to defined benefit plans is as follows:

	2025	2024	2023
Amounts recognized in profit or loss:			
Current year service cost	\$ 909	\$ 942	\$ 837
Interest cost	2,140	2,073	1,821
Return on plan assets	(2,002)	(1,895)	(1,657)
	<u>1,047</u>	<u>1,120</u>	<u>1,001</u>
Actuarial (loss)/gain on defined benefits recognized in other comprehensive income:			
Mexico, USA and Canada:			
Experience adjustments to plan liabilities	(305)	518	468
Effect of changes in demographic assumptions	(1,067)	-	-
Effect of changes in financial assumptions	2,698	(2,353)	61
Actuarial (gain)/loss on estimate of plan assets	(941)	1,219	(127)
EAA and Latin America	48	(186)	(53)
	<u>433</u>	<u>(802)</u>	<u>349</u>
	<u>\$ 1,480</u>	<u>\$ 318</u>	<u>\$ 1,350</u>

Of the current year service cost \$816, \$832 and \$724 were included in 2025, 2024 and 2023, respectively, in the consolidated statement of profit or loss as part of cost of sales and the remainder as part of general expenses. Interest costs and the expected return on plan assets are recognized as part of comprehensive finance cost.

An analysis of the amount recognized in the consolidated statement of financial position in respect of the Company's obligation regarding its defined benefits plans as of December 31, is as follows:

	2025	2024	2023
Present value of defined benefit obligation	\$ 29,033	\$ 28,382	\$ 27,163
Less - fair value of plan assets	27,509	26,684	24,788
	<u>1,524</u>	<u>1,698</u>	<u>2,375</u>
Plus - Retirement benefits for Latin America and EAA	514	541	434
Plus - Pension net assets	191	120	97
Less - Current portion of retirement benefits recognized in accrued liabilities	(99)	(127)	(119)
Present value of unfunded defined benefits	<u>\$ 2,130</u>	<u>\$ 2,232</u>	<u>\$ 2,787</u>

An analysis of changes in the present value of the defined benefit obligation for the years ended December 31, is as follows:

	2025	2024	2023
Present value of defined benefit obligation as of January 1	\$ 28,382	\$ 27,163	\$ 27,465
Current year service cost	909	942	837
Interest cost	2,140	2,073	1,821
Experience adjustments to plan liabilities	(305)	518	468
Effect of changes in demographic assumptions	(1,067)	-	-
Effect of changes in financial assumptions	2,698	(2,353)	61
Translation effect	(1,443)	2,250	(1,762)
Benefits paid	(2,281)	(2,211)	(1,727)
Present value of defined benefit obligation as of December 31	<u>\$ 29,033</u>	<u>\$ 28,382</u>	<u>\$ 27,163</u>

An analysis of changes in the fair value of plan assets for the years ended December 31, is as follows:

	2025	2024	2023
Fair value of plan assets as of January 1	\$ 26,684	\$ 24,788	\$ 24,413
Return on plan assets	2,002	1,895	1,657
Actuarial (gain)/loss on estimate of plan assets	941	(1,219)	127
Employer contributions	75	88	897
Translation effect	(1,337)	2,064	(1,659)
Benefits paid	(856)	(932)	(647)
Fair value of plan assets as of December 31	<u>\$ 27,509</u>	<u>\$ 26,684</u>	<u>\$ 24,788</u>

Categories of plan assets:

	Fair value of plan assets					
	2025		2024		2023	
Equity instruments	\$	7,381	\$	6,927	\$	6,333
Debt instruments		17,660		17,371		15,730
Other		2,468		2,386		2,725
	\$	27,509	\$	26,684	\$	24,788

The fair value of the equity and debt instruments shown above is measured based on market prices quoted in active markets.

The Company's technical committee, as well as the trust committees, are responsible for defining and monitoring the Company's investment strategy and policies on a quarterly basis in order to optimize the risk/return in the long-term.

Sensitivity analysis:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and the expected salary increase rate. The sensitivity analyses described below consider reasonable potential changes in the respective assumptions at the end of the reporting period, with all other assumptions remaining constant.

A sensitivity analysis considering a variance of 50 basis points in the assumptions as of December 31, 2025 is as follows:

	Mexico		USA		Canada	
Discount rate increase	\$	1,223	\$	440	\$	155
Discount rate decrease		(1,427)		(440)		(184)
Salary rate increase		647		24		12
Salary rate decrease		(576)		(24)		(8)

In the sensitivity analysis described above, the present value of the defined benefit obligation is calculated using the projected unit credit method at the end of the reporting period, which is the same method applied to calculate the liability for the defined benefit obligation recognized in the consolidated statement of financial position.

There were no changes in the methods or assumptions considered in the sensitivity analyses of prior years.

Duration of the defined benefit obligation

	Duration in years		
	2025	2024	2023
Mexico:			
Average duration	15.92	15.39	16.62
Active members	24.07	23.16	24.90
Retired members	7.76	7.62	8.35
USA:			
Average duration	9.84	9.72	10.10
Active members	10.76	10.25	11.06
Retired members	7.55	7.58	7.76
Deferred members	10.02	9.85	10.32
Canada:			
Average duration	10.20	10.30	9.90
Active members	14.70	14.00	13.00
Retired members	8.20	8.30	8.20
Deferred members	14.80	16.10	15.70

An analysis of the experience adjustments and other items for the years ended December 31, is as follows:

	2025		2024		2023	
Present value of defined benefit obligation	\$	29,033	\$	28,382	\$	27,163
Less - Fair value of plan assets		27,509		26,684		24,788
Unfunded defined benefit obligation	\$	1,524	\$	1,698	\$	2,375
Experience adjustments to plan liabilities and actuarial loss	\$	(305)	\$	518	\$	468
Experience adjustments to plan assets	\$	941	\$	(1,219)	\$	127

The Company expects to make a contribution of \$67 to the retirement and post-retirement benefit plans in 2026.

Multi-Employer Pension Plans (MEPP)

The Company participates in defined benefit MEPPs through its subsidiary BBU, that are administered and controlled by an independent board of trustees that generally consists of an equal number of union and employer representatives. BBU's responsibility to contribute to these plans is established pursuant to its collective agreements that cover its union-represented employees. These plans generally provide for retirement benefits for eligible employees with the applicable bargaining units, based on specific eligibility and participation requirements, vesting periods and benefit formulas.

Assets contributed to a MEPP by one employer may be used to provide benefits to employees of other participating employers. In the event other employers withdraw from a MEPP in which BBU participates, without satisfying their entire withdrawal liability, the amount of unsatisfied withdrawal liability would be allocated to the remaining active employers.

Generally, allocation of withdrawal liability is related to BBU's contributions to the plan in relation to other employers' contributions to the plan and is subject to the collective bargaining process as well as approval from the Pension Benefit Guarantee Corporation.

If any of the MEPPs in which BBU participates enters critical status and its contributions are not sufficient to satisfy any rehabilitation plan funding schedule, the BBU could be required to make additional surcharge contributions to the MEPP based on the percentage of existing contributions required under the Company's labor agreement.

Unless the Company determines that it is probable that it will exit the MEPP, this type of plan is measured as a defined contribution plan, since the Company does not have sufficient information to perform the related calculations due to the collective nature of the plans and the Company's limited participation in the management of the plans. For the years ended December 31, 2025, 2024 and 2023, the contributions made to the MEPPs total \$2,700, \$2,609 and \$2,430, respectively. The Company expects to contribute \$2,406 to the plan in 2026.

Liabilities recognized related to MEPPs are updated annually due to changes in wages, seniority and the combination of employees within the plan and are recorded in profit or loss for the year, in addition to amounts that are contributed regularly to different MEPPs.

When it is probable that the Company will exit a MEPP, a provision is recognized for the present value of the estimated future cash outflows, discounted at the current rate (Note 19).

Social welfare benefit plan in USA

The Company has a social welfare post-retirement benefit plan that qualifies as a defined contribution plan. The amounts corresponding to this obligation are recognized in profit or loss as incurred. These obligations are classified as current or long-term welfare benefit plans and the amounts are recognized in the consolidated statement of financial position. These liabilities are classified as short-term and long-term and their amounts included in the statement of financial position are:

	2025	2024	2023
Social welfare:			
Short-term ^(a)	\$ 1,389	\$ 1,419	\$ 1,189
Long-term	3,272	3,419	2,855
	<u>\$ 4,661</u>	<u>\$ 4,838</u>	<u>\$ 4,044</u>

(a) Included in other accounts payable and accrued liabilities.

19. OTHER NON-CURRENT LIABILITIES

The other non-current liabilities as of December 31, are as follows:

	2025	2024	2023
Provisions	\$ 10,684	\$ 10,450	\$ 9,755
Liabilities for exits from multi-employer plans	985	1,205	2,033
Deferred compensation	1,060	1,064	846
Virtual power agreement	-	33	-
Other	270	280	252
	<u>\$ 12,999</u>	<u>\$ 13,032</u>	<u>\$ 12,886</u>

In the other non-current liabilities caption, the Company has recognized provisions for lawsuits of different nature that arise in the normal course of its operations. The liabilities related to tax uncertainties were also recognized under the same caption. Based on this assessment, the Company has recognized the following amounts:

Type	2025	2024	2023
Tax	\$ 1,196	1,094	1,104
Labor	439	374	478
Civil	511	199	179
Other	1	1	28
Uncertain tax positions	8,537	8,782	7,966
Total	\$ 10,684	10,450	9,755

The movements in the Company's provisions and liabilities related to uncertain tax positions as of December 31, are as follows:

	2025	2024	2023
Balance as of January 1	\$ 10,450	\$ 9,755	\$ 8,663
Net increases	435	760	1,503
Business acquisitions	61	-	-
Payments	(122)	(233)	(170)
Effect of foreign exchange differences	(140)	168	(241)
Balance as of December 31	\$ 10,684	\$ 10,450	\$ 9,755

As of December 31, 2025, the cumulative amount corresponding to tax, civil and labor lawsuits deemed as less than probable, but more than remote by the Company's internal attorneys is \$279. However, the Company considers that such lawsuits will not have a material effect on its consolidated financial position or operating results.

Brazil:

In addition, the Company has secured its labor and civil lawsuits with security deposits totaling \$88, which are presented as part of other non-current assets.

Canada

The Competition Bureau of Canada in 2017 started an investigation into alleged collusion between various participants of the baked goods industry, including Canada Bread, although to date no formal accusations have been charged against the Company. The Company is cooperating with the Canadian authorities in this process.

On July 20, 2023, the subsidiary Canada Bread made the payment for 50 million CAD, which was fully provisioned, corresponding to the fine imposed by the Superior Court of Justice of Ontario related to the investigation opened by the authority in matters of economic competition in 2017.

In addition, Grupo Bimbo and Canada Bread have been required in two class actions in connection with such investigation. Given the status of this legal process as of December 31, 2024, the Company has not recognized a provision related to this matter.

The Company filed a complaint with the Canadian authorities against Maple Leaf Foods Inc. ("Maple Leaf") and certain former officers of Maple Leaf Foods Inc. ("Maple Leaf"), in connection with the sale of Canada Bread Company, Limited to Grupo Bimbo in 2014, seeking compensation for alleged misrepresentations made during the sale of Canada Bread.

20. EQUITY

An analysis of the Company's share capital as of December 31 is as follows:

	2025		2024		2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Fixed share capital:						
Series A	4,327,482,333	\$ 3,887	4,388,575,847	\$ 3,943	4,433,667,641	\$ 3,984
Treasury shares	(22,738,214)	(21)	(61,093,514)	(56)	(41,576,201)	(38)
Total	4,304,744,119	\$ 3,866	4,327,482,333	\$ 3,887	4,392,091,440	\$ 3,946

The Company's share capital has been fully subscribed and paid in. The Company's fixed share capital is represented by series "A" shares. The variable portion of the Company's share capital cannot exceed ten times the amount of minimum fixed share capital without right of withdrawal and must be represented by common registered series "B" shares with no par value and/or shares with limited voting rights and no par value of the series to be named when they are issued. Shares with limited voting rights cannot represent more than 25% of the Company's share capital.

- i. At a regular shareholders' meeting held on April 30, 2025, the shareholders declared dividends of \$4,316 (1.00 per share), which were paid out of the Net tax profits account (CUFIN, by its acronym in Spanish) in cash commencing on May 14, 2025.
- ii. At a regular shareholders' meeting held on April 30, 2025, the shareholders approved the cancellation of 61,093,514 Series "A" shares held in Treasury, resulting in a share capital and treasury shares reduction of \$56.
- iii. At a regular shareholders' meeting held on April 30, 2024, the shareholders declared dividends of \$4,125 (0.94 per share), which were paid out of the Net tax profits account (CUFIN, by its acronym in Spanish) in cash commencing on May 14, 2024.
- iv. At a regular shareholders' meeting held on April 30, 2024, the shareholders approved the cancellation of 45,091,794 Series "A" shares held in Treasury, resulting in a share capital and treasury shares reduction of \$41, which included 3,515,593 shares for \$3 repurchased in March 2024.
- v. At a regular shareholders' meeting held on April 26, 2023, the shareholders declared dividends of \$3,458 (0.78 per share), which were paid out of the Net tax profits account (CUFIN, by its acronym in Spanish) in cash on May 18, 2023.
- vi. At a regular shareholders' meeting held on April 26, 2023, the shareholders approved the cancellation of 41,401,350 Series "A" shares held in Treasury, resulting in a share capital and treasury shares reduction of \$37.
- vii. Dividends paid to foreign individuals and corporations are subject to an additional 10% withholding tax. These tax withholdings are considered final income tax payments. Treaties to avoid double taxation may apply. The additional withholding tax is applicable to earnings generated since 2014.
- viii. The Company's legal reserve is included in its retained earnings. In accordance with the Mexican Corporations Act, the Company is required to appropriate at least 5% of the net profit of each year to increase the legal reserve. This practice must be continued each year until the legal reserve reaches 20% of the value of the Company's share capital. The legal reserve may be capitalized but may not be distributed to the shareholders unless the Company is dissolved. Also, the legal reserve must be replenished if it is reduced for any reason. As of December 31, 2025, 2024 and 2023, the legal reserve is \$500 (nominal amount) and it is fully constituted.

- ix. As of December 31, 2025, 2024 and 2023, retained earnings include the reserve for share repurchases; the total approved amount (at face value) of said reserve is \$15,200.
- x. Except for earnings distributed from the Restated contributed capital account (CUCA, by its acronym in Spanish) and the CUFIN account, dividends will be subject to the payment of corporate income tax at the statutory rate at that time. Income tax paid on dividends may be credited against income tax payable (annual or in prepayments) in the year of payment or either of the two immediately subsequent years.
- xi. As of December 31, the Company has the following tax balances:

	2025	2024	2023
Restated contributed capital account (CUCA)	\$ 37,105	\$ 36,298	\$ 35,182
Net taxed profits account (CUFIN)	130,698	126,295	122,333

Other equity financial instruments

On April 17, 2018, Grupo Bimbo, S.A.B. de C.V. issued a perpetual subordinated bond of USD 500 million with no maturity date. The issuer has the option to redeem the bond in full, but not partially, five years after the date of issuance. The bond bears annual interest of 5.95%, which is payable semi-annually in arrears on January 17 and July 17. Such coupons are deferrable at the Company's discretion.

This bond is subordinated to the existing and future liabilities of the Company and its subsidiaries and the coupons for the periods accrued by this instrument must be paid prior to any distribution of dividends.

On March 24, 2023, the Company announced the redemption of the perpetual subordinated bond in its first repurchase call, recognizing the following effects in equity prior to it being reclassified as debt:

Balance as of December 31, 2022 – Principal	\$	8,699
Issuance expenses		(58)
Repurchased ⁽¹⁾		(78)
Exchange fluctuation	\$	281
Reclassification to debt	\$	8,844

(1) During March 2023, the Company repurchased perpetual bond instruments in the secondary market for a nominal value of \$78.

On April 17, 2023, the Company paid off the entire outstanding balance of the perpetual subordinated bond.

As of December 31, 2023, the Company made semi-annual coupon payments of \$395 recognized an income tax effect of \$(119). Therefore, retained earnings decreased by \$276.

21. COSTS AND EXPENSES BASED ON THEIR NATURE

An analysis of cost of sales and distribution, administrative, selling and other general expenses recognized in the consolidated statement of profit or loss for the years ended December 31 is as follows:

	2025	2024	2023
Cost of sales:			
Raw materials	\$ 129,712	\$ 124,918	\$ 131,052
Salaries and benefits	40,113	37,304	34,234
Freight, fuel and maintenance	18,374	17,670	17,092
Depreciation	10,070	8,887	7,698
Professional services and consulting	1,607	1,615	1,514
Short-term and low value lease expense	1,634	1,489	1,342
Indirect taxes	1,391	1,135	1,031
Travel expenses	230	248	248
Other production expenses	334	141	158
	\$ 203,465	\$ 193,407	\$ 194,369

Distribution, selling, administrative and other expenses:

Salaries and benefits	\$ 84,493	\$ 78,418	\$ 73,847
Freight, fuel and maintenance	42,263	41,228	41,373
Advertising and promotional expenses	15,637	15,178	15,066
Professional and consulting services	12,180	11,644	10,363
Depreciation and amortization	14,768	14,164	11,231
Logistics expenses	6,109	6,166	4,984
Remeasurement of multi-employer pension plans (MEPP)	27	(982)	175
Integration expenses	541	317	288
Indirect taxes	1,759	1,825	1,598
Restructuring expenses ⁽¹⁾	3,908	6,293	2,959
Short-term and low value lease expense	3,330	3,037	2,626
Travel expenses	1,842	2,010	1,871
Other	2,484	2,481	3,674
	\$ 189,341	\$ 181,779	\$ 170,055

(1) Corresponds to expenses related to the operational and commercial restructuring process, mainly in North America and EAA.

22. OTHER EXPENSES, NET

As of December 31, are as follows:

	2025	2024	2023
(Gain)/loss on sale of property, plant and equipment	\$ (6)	\$ (83)	\$ (175)
Impairment of goodwill (Note 12)	-	-	303
Impairment of trademarks and distribution rights (Note 11)	67	39	44
Impairment trademarks and distribution rights reversal (Note 11)	-	(279)	(120)
Restructuring expenses	3,908	6,293	2,959
Labor obligations	1	6	-
Amortization of other non-current assets	146	2	112
Write off and provision for updating other non-current liabilities (1)	27	(982)	175
Gain from acquisition by stages	-	-	(124)
Other	768	1,302	1,256
	<u>\$ 4,911</u>	<u>\$ 6,298</u>	<u>\$ 4,430</u>

(1) In 2024, the beneficiaries of a MEPP that the Company had previously left notified the Company that the plan had been funded in full, the plan liabilities had been annualized and, consequently, no further contractual retirement payments were required. This resulted in a gain of \$921.

23. INTEREST EXPENSE

	2025	2024	2023
Interest on debt	\$ 11,372	\$ 10,495	\$ 7,469
Interest on lease liabilities	2,137	1,751	1,476
Net interest on pension plans	299	311	411
Surcharges	436	295	403
Other finance costs	220	248	247
	<u>\$ 14,464</u>	<u>\$ 13,100</u>	<u>\$ 10,006</u>

24. DISCONTINUED OPERATION

As December 31, 2024 and 2023, the breakdown of the result from discontinued operations, which belonged to the geographic segment of Mexico, is as follows:

	2024	2023
Net sales	\$ -	\$ -
Costs, general expenses and interest ⁽¹⁾	-	-
Profit before income tax	-	-
(Loss)/profit on disposal of discontinued operation	(277)	(23)
(Loss)/profit from discontinued operation before income taxes	(277)	(23)
Income tax for discontinued operation	-	-
Income tax for profit on disposal for discontinued operation	(83)	(7)
	<u>(83)</u>	<u>(7)</u>
Net (loss)/profit from discontinued operation after income tax	<u>\$ (194)</u>	<u>\$ (16)</u>

On November 1, 2022, the Company sold its confectionery business to Mondelez International, Inc.

On March 21, 2023, the Company signed the final price agreement for the sale of the confectionery business executed on November 1, 2022, with a price adjustment of \$23.

In December 2024, the Company recognized a \$277 adjustment in the sale price of the confectionery business, with an income tax effect of \$83. The net amount is recognized as profit from discontinued operations in the consolidated statement of operations. This adjustment was paid on January 31, 2025.

25. COMMITMENTS

Guarantees and/or guarantors

1. Grupo Bimbo, S.A.B. de C.V. and some of its subsidiaries have issued letters of credit and surety bonds to guarantee certain ordinary obligations and contingent risks related to the labor obligations of some of its subsidiaries. As of December 31, 2025, 2024 and 2023, the value of such letters of credit is \$2,632, \$2,471 and \$3,822, respectively. Furthermore, the value of these surety bonds as of December 31, 2025 and 2024, amount to \$1,825 and \$1,979, respectively.
2. As of September 2019, the Company acts as guarantor in voluntary payment program in North America between the suppliers and Bank of America, under which the suppliers discount their invoices. As of December 31, 2025, 2024 and 2023, the balance of \$1,554, \$1,924 and \$1,826, respectively, under this program is presented as part of trade payables. This program does not modify the original credit terms with suppliers.
3. The Company has created a trust that allows suppliers of its subsidiaries in Mexico to obtain financing through a factoring program operated by Nacional Financiera, S.N.C. (Nafinsa). As of December 31, 2025, 2024 and 2023, the liability payable to Nafinsa under this program totals \$2,063, \$2,075 and \$2,355, respectively. This program does not modify the original credit terms with suppliers.
4. Additionally, the Company has a factoring contract with Banco Santander México, S.A., for the discount of invoices of the suppliers of its subsidiaries in Mexico, whose liability in favor of said financial institution amounts to \$134, \$62 and \$18 as of December 31, 2025, 2024 and 2023. This program does not modify the original credit terms with suppliers.
5. The Company entered into an energy self-supply contract which requires it to acquire certain amounts of renewable energy at a fixed price that will be updated based the National Consumer Price Index (NCPI). Although the contracts have the characteristics of a derivative financial instrument, they fall within the exception of "own-use"; therefore, they are recognized in the consolidated financial statements as the consumption of energy occurs. An analysis of the main characteristics of these contracts is as follows:

Country	Contracting date	Start date	Term	Energy commitments 2026	
Mexico	02/Dec/2008	01/Nov/2012	18 years	MXN	580
Argentina	05/Sep/2019	01/Jan/2020	15 years	USD	1.86
Chile	22/Feb/2020	01/Apr/2021	8 years	USD	0.29
Panama	22/Dec/2020	01/Jul/2021	5 years	USD	0.13
Colombia	22/Dec/2021	01/Jan/2022	8 years	USD	1.43
Brazil	18/Aug/2025	01/Feb/2026	15 years	USD	0.56
Ecuador	13/Apr/2022	01/Jun/2022	10 years	USD	0.43
Guatemala	30/Mar/2023	01/Apr/2023	10 years	USD	0.44
Peru	30/Jun/2023	01/Jul/2023	3 years	USD	0.24

6. On March 30, 2018, the Company, through BBU, entered into a virtual wind energy supply agreement in the United States for a term of 12 years, which is recognized as a financial asset measured at fair value through profit or loss, net of the related deferred gain, which will accrue over the term of the agreement.

As of December 31, 2025, 2024 and 2023, the net financial assets of \$566, \$448 and \$852, respectively, is recognized as part of other non-current assets. In 2025, 2024 and 2023, the Company recognized \$64, \$61 and \$59, respectively, under comprehensive financing cost corresponding to the amortization of the liability, and \$160, \$653 and \$(140), respectively, for changes in the fair value of assets/(liabilities).

7. On February 1, 2021, the Company, through Canada Bread, entered into a virtual wind and solar energy supply agreement in Canada for a term of 15 years, which will be recognized as financial asset measured at fair value through profit and loss net of the effects of the associated deferred income and that will be accrued during the term of the contract. The start date of operation of this contract will be November 1, 2023 and January 1, 2025, respectively.

As of December 31, 2025 and 2024, the net financial liability of \$23 and \$(33), respectively is recognized as part of other non-current liabilities. In 2025 and 2024, the Company recognized \$2 and \$3, under comprehensive financing cost corresponding to the amortization of the liability and \$71 and \$18, for changes in the fair value of liabilities, respectively.

26. SEGMENT INFORMATION

The information used by Company management for purposes of resource allocation and assessment of segment performance is focused on four geographical areas: Mexico, North America, Latin America and EAA.

The Company considers that the qualitative and quantitative aspects considered for grouping of operating segments described above have a similar nature for all the periods presented and show a similar performance in the long-term. The key factors evaluated for the appropriate aggregation of the operating segments include but are not limited to: (i) similar customer base, (ii) similar product nature, (iii) production and distribution process characteristics, (iv) similar governments, (v) inflation trends and (vi) monetary trends.

An analysis of the primary data by geographical area in which the Company operates for the years ending December 31 is as follows:

	2025					
	Mexico	North America	Latin America	EAA	Eliminated on consolidation	Total
Net sales	\$ 154,809	\$ 190,211	\$ 44,120	\$ 54,214	\$ (16,402)	\$ 426,952
Sales between segments	(14,449)	(1,359)	(505)	(89)	16,402	-
Consolidated net sales	\$ 140,360	\$ 188,852	\$ 43,615	\$ 54,125	\$ -	\$ 426,952
Operating profit ⁽¹⁾	\$ 23,442	\$ 6,272	\$ 607	\$ 2,498	\$ 1,327	\$ 34,146
Depreciation and amortization	\$ 7,859	\$ 10,793	\$ 2,945	\$ 3,241	\$ -	\$ 24,838
Impairment of non-current assets	\$ 329	\$ 25	\$ -	\$ 91	\$ -	\$ 445
Other items not affecting cash flows	\$ -	\$ 27	\$ -	\$ -	\$ -	\$ 27
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 31,630	\$ 17,117	\$ 3,552	\$ 5,830	\$ 1,327	\$ 59,456
Net profit - Equity holders of the parent	\$ 10,277	\$ (1,078)	\$ (1,576)	\$ 1,207	\$ 2,303	\$ 11,133
Income tax	\$ 6,774	\$ (744)	\$ 421	\$ 746	\$ 0	\$ 7,197
Interest income	\$ 2,422	\$ 537	\$ 116	\$ 92	\$ (2,270)	\$ 897
Interest expense ⁽³⁾	\$ 10,248	\$ 5,579	\$ 744	\$ 163	\$ (2,270)	\$ 14,464
Total assets	\$ 108,596	\$ 187,490	\$ 48,921	\$ 73,804	\$ (9,006)	\$ 409,805
Total liabilities	\$ 144,831	\$ 111,127	\$ 18,132	\$ 18,682	\$ (3,222)	\$ 289,550
Purchase of property, plant and equipment	\$ 8,879	\$ 4,872	\$ 4,183	\$ 4,596	\$ -	\$ 22,530

2024

	Mexico	North America	Latin America	EAA	Eliminated on consolidation	Total
Net sales	\$ 151,164	\$ 189,330	\$ 39,879	\$ 45,044	\$ (17,082)	\$ 408,335
Sales between segments	(15,457)	(1,205)	(346)	(74)	17,082	-
Consolidated net sales	\$ 135,707	\$ 188,125	\$ 39,533	\$ 44,970	\$ -	\$ 408,335
Operating profit ⁽¹⁾	\$ 23,726	\$ 5,920	\$ 1,191	\$ 1,227	\$ 1,085	\$ 33,149
Depreciation and amortization	\$ 6,895	\$ 10,878	\$ 2,507	\$ 2,772	\$ (1)	\$ 23,051
Impairment of non-current assets	\$ 141	\$ (4)	\$ (101)	\$ 213	\$ -	\$ 249
Other items not affecting cash flows	\$ -	\$ (982)	\$ 6	\$ -	\$ -	\$ (976)
Adjusted EBITDA ^{(1) (2)}	\$ 30,762	\$ 15,812	\$ 3,603	\$ 4,212	\$ 1,084	\$ 55,473
Net profit - Equity holders of the parent	\$ 11,530	\$ (1,604)	\$ 178	\$ 1,454	\$ 986	\$ 12,544
Income tax	\$ 7,725	\$ (894)	\$ 395	\$ (429)	\$ -	\$ 6,797
Interest income	\$ 2,190	\$ 655	\$ 362	\$ 98	\$ (2,381)	\$ 924
Interest expense ⁽³⁾	\$ 8,846	\$ 5,827	\$ 649	\$ 159	\$ (2,381)	\$ 13,100
Total assets	\$ 106,018	\$ 210,863	\$ 44,958	\$ 65,992	\$ (11,027)	\$ 416,804
Total liabilities	\$ 133,281	\$ 123,883	\$ 16,976	\$ 17,973	\$ (3,007)	\$ 289,106
Purchase of property, plant and equipment	\$ 13,736	\$ 6,785	\$ 4,876	\$ 4,005	\$ -	\$ 29,402

2023

	Mexico	North America	Latin America	EAA	Eliminated on consolidation	Total
Net sales	\$ 145,387	\$ 192,534	\$ 36,647	\$ 40,545	\$ (15,234)	\$ 399,879
Sales between segments	(14,643)	(463)	(63)	(65)	15,234	-
Consolidated net sales	\$ 130,744	\$ 192,071	\$ 36,584	\$ 40,480	\$ -	\$ 399,879
Operating profit ⁽¹⁾	\$ 21,882	\$ 11,175	\$ 1,294	\$ 326	\$ 778	\$ 35,455
Depreciation and amortization	\$ 5,524	\$ 8,946	\$ 2,215	\$ 2,244	\$ -	\$ 18,929
Impairment of non-current assets	\$ 78	\$ (79)	\$ 22	\$ 362	\$ -	\$ 383
Other items not affecting cash flows	\$ -	\$ 175	\$ -	\$ -	\$ -	\$ 175
Adjusted EBITDA ^{(1) (2)}	\$ 27,484	\$ 20,217	\$ 3,531	\$ 2,932	\$ 778	\$ 54,942
Net profit - Equity holders of the parent	\$ 13,704	\$ 3,522	\$ 494	\$ 222	\$ (2,465)	\$ 15,477
Income tax	\$ 7,316	\$ 1,156	\$ 232	\$ (344)	\$ 26	\$ 8,386
Interest income	\$ 2,673	\$ 515	\$ 752	\$ 33	\$ (3,164)	\$ 809
Interest expense ⁽³⁾	\$ 8,380	\$ 3,905	\$ 716	\$ 169	\$ (3,164)	\$ 10,006
Total assets	\$ 96,617	\$ 175,929	\$ 32,882	\$ 49,988	\$ (7,314)	\$ 348,102
Total liabilities	\$ 128,027	\$ 83,133	\$ 14,057	\$ 14,634	\$ (3,377)	\$ 236,474
Purchase of property, plant and equipment	\$ 18,944	\$ 7,397	\$ 5,857	\$ 2,556	\$ -	\$ 34,754

(1) Does not include intercompany royalties.

(2) The Company determines the Adjusted EBITDA as operating profit plus depreciation, amortization, impairment and other non-cash items, mainly the adjustments for valuation of MEPPs. Adjusted EBITDA differs from Conformed EBITDA mentioned in Note 13.

(3) Includes monetary position gains and losses.

For the years ended December 31, 2025, 2024 and 2023, sales to the Company's largest customer represent 14.85%, 14.97% and 17.77%, respectively, of the consolidated net sales of the Company, which correspond mainly to the Mexico, USA and Canada regions. There are no other customers whose sales exceed 10% of the Company's total consolidated sales.

27. SUBSEQUENT EVENTS

On February 6, 2026, the Company issued bonds for \$12,000, which are divided into two series: the first issuance totaling \$7,867 is for a term of 9 years and bears interest at a fixed annual rate of 9.22%, and the second issuance totaling \$4,133 million is for a term of 4 years and bears interest at a variable annual rate of Funding TIE + 0.45%.

The proceeds from this issuance will be primarily used to refinance the existing debt and to continue strengthening the Company's financial flexibility.

28. AUTHORIZATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

On March 20, 2026, the accompanying consolidated financial statements were authorized by the Company's Chief Executive Officer, Alejandro Rodríguez Bas, and the Board of Directors. Consequently, these consolidated financial statements do not reflect the facts and circumstances that occurred after that date and are subject to the approval of the shareholders, who have the authority to modify these consolidated financial statements in accordance with the Mexican Corporations Act.