

2024 INTEGRATED ANNUAL REPORT

GRUPO BIMBO®

NOURISHING A BETTER WORLD

in action

Enabling planetary diets with nutritional diversity: **Baked For You**



in action

Improving the lives of everyone we reach:
Baked For Life



in action

Protecting and regenerating our natural systems:
Baked For Nature



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Our **purpose**

Nourishing a better world

We are the largest, leading baking company in the world, and a relevant participant in snacks. We have 223 bakeries and plants, and over 1,500 sales centers strategically located in 35 countries throughout the Americas, Europe, Asia, and Africa. Our main product lines include sliced bread, buns & rolls, pastries, cakes, cookies, English muffins, bagels, *tortillas* & flatbreads and salty snacks, among others.

We produce over 9,000 products and have one of the world's largest distribution networks, with more than 58,000 routes and over 152,000 associates. Our shares trade on the Mexican Stock Exchange (BMV) under the ticker symbol BIMBO, and in the over-the-counter market in the United States with a Level 1 ADR, under the ticker symbol BMBOY.

Mission

Delicious and nutritious baked goods and snacks in the hands of all.

Philosophy

Build a sustainable, highly productive, and deeply humane company.

Beliefs

We value the person
We are one community
We compete to win
We act with integrity
We get results
We are sharp operators
We transcend and endure

To know more about our history, click here

GRI 2-1, 2-6



35 countries

America

ARGENTINA
BRAZIL
CANADA
CHILE
COLOMBIA
COSTA RICA
ECUADOR
EL SALVADOR
UNITED STATES
GUATEMALA
HONDURAS
MEXICO
NICARAGUA
PANAMA
PARAGUAY
PERU
URUGUAY
VENEZUELA

Africa

MORROCO
SOUTH AFRICA
TUNISIA

Europe

SPAIN
FRANCE
ITALY
PORTUGAL
UNITED KINGDOM
ROMANIA
RUSSIA
SWITZERLAND
TURKEY
UKRAINE

Asia

CHINA
SOUTH KOREA
INDIA
KAZAKHSTAN

+100 brands

+9k products

223 bakeries and plants

+58k routes

+152k associates

+1.5k sales centers

+2.1% vs previous year

Net Sales

	MP
2024	$408,335
2023	$399,879

	MP
2023	$54,942
2024	$55,473

+1.0% vs previous year

Adjusted EBITDA

Note: MP = MILLIONS OF PESOS



GRI 2-22

Actions
THAT DRIVE CHANGE

Dear Shareholders:

At Grupo Bimbo, we remain committed to our tradition of being bakers, maintaining our purpose of nourishing a better world with every loaf of bread, cookie, and snack we produce.





We have expanded our global presence through **investments that have strengthened our position in strategic geographies and categories.**

Our passion for excellence and innovation continues to reach millions of homes daily, reflecting the trust that consumers and customers place in us. Today, we are the largest bakery in the world and one of the top 10 food and beverage companies globally.

2024 was a year of challenges and opportunities that allowed us to end stronger and better prepared for the future. It was a period of transition and transformation, during which we established a new leadership structure, adopting a more reflective approach to address opportunities and challenges, with a more robust management.

This year, for the first time in the Company's history, two people are jointly signing the annual report letter. We do this as a symbol of the collaboration of leaderships that will drive Grupo Bimbo to reach new goals. Daniel, as Executive Chairman, is focused on the long-term vision, the business environment, and promoting the culture and talent development of the next generations of leaders. As CEO, I am responsible for the growth strategy, competitiveness, consolidating the operational excellence, quality, innovation, and research and development. My vision is centered on high-quality execution that ensures the continued success and sustainable growth that the Group has achieved for nearly 80 years.

We designed and implemented this transition with great care, seeking to ensure our future growth while preserving our culture and philosophy. Since my appointment as CEO, we have worked together to enhance our commitment to serving our associates, customers, consumers, board members, shareholders, and investors, as well as to promote innovation and strengthen our business model.

From a macroeconomic perspective, the world is heading in a distinct direction from that of previous years, especially in countries with significant global influence. At the same time, consumption trends have evolved rapidly, which will require us to demonstrate strong adaptability and resilience to turn challenges into opportunities.

We have expanded our global presence through investments that have strengthened our position in strategic geographies and categories. We made capital investments of approximately $1.6 billion dollars, to ensure business continuity, drive growth, and improve productivity. We welcomed five new companies to the Bimbo family: Trei Brutari in Romania, La Zarcereña in Costa Rica, Pagnifique in Uruguay, Moulin D'Or in Tunisia, and UNO in Turkey (with a 30% stake). As a result, we are now present in 35 countries.

We continue to invest in digital transformation to strengthen the safety and efficiency of our commercial, production, and administrative processes. We operate through cloud-based platforms and leverage its technology to continue advancing our modernization. The development and implementation of artificial intelligence tools is transforming our operations, enabling better results in advanced analytics, product formulation and content and knowledge optimization, simplifying our associates' interactions and reducing our operating costs.

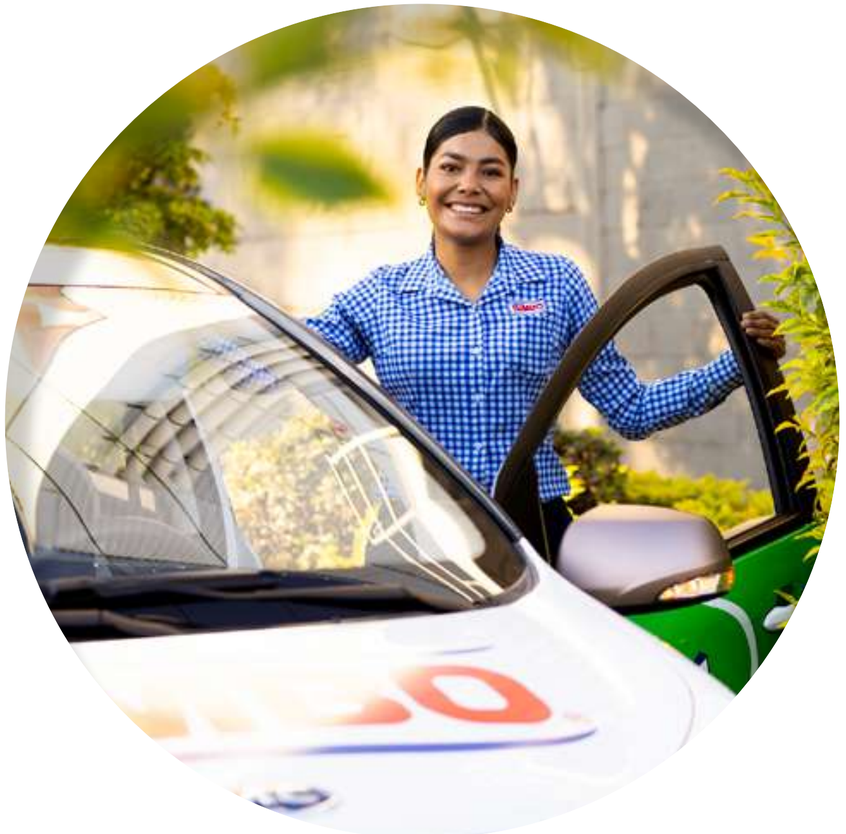
We are continuously working on optimizing our manufacturing footprint as a commitment to operational efficiency and productivity. During the year, we closed eleven bakeries, a strategic step focused on consolidating operations and redirecting resources towards more advanced and efficient facilities. We will reallocate assets between high-maturity and high-growth countries or towards undeveloped categories. This process will allow us to reduce costs, minimize our environmental impact, and strengthen competitiveness in an increasingly demanding market. We also incorporated 17 bakeries and plants into the Group, including the four new plants we built in Mexico, China, Chile, and Paraguay, as well as the bakeries from the acquisitions we integrated. At the same time, we will continue transforming our product portfolio incorporating healthier options and replicating successful products from other geographies.

Regarding our results, the Group's business model demonstrated its resilience and strength thanks to its significant geographical diversification. We achieved volume growth, reporting record results in several quarters across various metrics in different geographies. In Mexico, our ability to competitively reach every corner of the country with high-quality and nutrient-rich products allowed us to achieve outstanding results. We also achieved notable growth with historic margins in the Europe, Asia, and Africa region and managed to reverse the trend in Latin America due to the challenges we faced earlier in the year in Colombia and Chile.

However, the year also presented challenges in some geographies such as North America, with a stressed and price-sensitive consumer, while we invested in a project to better reach more consumers and customers.

On a consolidated basis, we reported record results, achieving Net Sales of $408 billion pesos and an Adjusted EBITDA of $55 billion pesos. This implies 10-year compound annual growth rates for Net Sales and Adjusted EBITDA of 8.1% and 11.7%, respectively. These results reaffirm the strength of our business model and our ability to generate shareholder value, where our diversification not only in geographies, but also in currencies, channels, and categories allow us to maintain growth even in challenging years.





Our debt profile remains solid, with an average maturity of around 11 years and an average cost of 6.5%, reflecting our financial discipline and the ability to efficiently manage our obligations, providing us stability to confidently face future challenges and opportunities.

Owing to these results, we were able to return approximately $8.7 billion pesos to our shareholders in dividends and share buybacks throughout the year.

Furthermore, we understand that every decision we make has the power to generate a positive impact on the planet, on the lives of our associates and on the communities we serve. We are guided by the conviction that growth must go hand in hand with respect for the environment and social well-being.

Therefore, we decided to follow a path based on sustainable growth, because we understand the impact we have on the planet and society. This year, we achieved significant milestones in the three pillars of our strategy.

Baked for Nature

- **~ 97% of the electricity** we use globally comes from renewable sources, and 28 countries already operate with 100% clean energy.
- During the year, we added **1,779 electric vehicles** to our fleet, which will help us avoid the emission of 11,300 tons of CO2 per year in the distribution of our products.
- Nearly **300,000 hectares**, the equivalent of covering more than **410,000 football fields**, are operating under our regenerative agriculture pilot programs, reinforcing our commitment to improving soil quality.
- This year, **we launched the BEAR program** (Bimbo Environmental Alliance for Reduction of CO2), where we aim to measure our suppliers' impact to take concrete actions in reducing our carbon footprint and promoting more sustainable practices throughout the value chain.
- Proudly, **we have increased the number of countries where we use recycled resins** to produce our product bags, with the goal of reducing the consumption of virgin resins and promoting more sustainable practices.

Baked for Life

- We made progress in workplace safety, achieving a **9% reduction in incidents in our bakeries and logistics operations** globally, with a TRIR of 1.64.
- We successfully held another edition of the **Bimbo Global Race, where more than 400,000 runners participated, both in-person and virtually**. Thanks to this participation, we donated over three million slices of bread to food banks worldwide.
- We place people at the center, which is why we reaffirm our commitment to diversity, equity, and inclusion among our associates. This year, we reached **29.4% of women in leadership positions**, making progress in our commitment.
- We completed **267 Good Neighbor projects in 31 countries**, benefiting over 533,000 people for a more equitable, inclusive, and sustainable future, aligned with our beliefs.

Baked for You

- This year, Grupo Bimbo ranked **4th among the 30 largest food companies globally in the ATNI** (Access to Nutrition Initiative) ranking. This achievement underscores our effort to offer products that contribute to a balanced and accessible diet for everyone.
- **99% of our daily consumption products** are free from artificial flavors and colorants.
- **45% of sales meet or exceed** a rating of 3.5 stars according to the HSR (Health Star Rating System), indicating that these products have optimal nutritional quality and provide positive nutrition.
- We promote healthy lifestyles through sponsorships of programs such as ***"El Sueño Bimbo"*** (The Bimbo Dream) with Club Barcelona.



In 2024, we made significant progress in our sustainability rating agency evaluations. For the first time, we were selected to be part of the S&P Global Sustainability Yearbook Ranking, placing us within the top 30% of companies in the packaged food sector for our global efforts in environmental, social, and corporate governance practices.

In 2024, we strengthened our global prestige by being included for the second consecutive year on the Time magazine's list of the World's Best Companies, ranking among the top 10 in the food category. Also, for the first time, Forbes recognized us as one of the World's Best Employers. Additionally, the Ethisphere Institute reaffirmed our commitment to business ethics by naming us, for the eighth consecutive year, one of the World's Most Ethical Companies.

In 2025, the Gorup will celebrate its 80th anniversary, an opportunity to reflect on our achievements and outline our path for the future. We will focus on consolidating our operations and laying the foundations for sustainable and profitable growth in the coming years.

We deeply thank our more than 152,000 associates for their talent, dedication, and passion, which make everything we have achieved possible. To our shareholders, we reiterate our gratitude for your trust and support. And to our clients and consumers who are the essence of our Company, we reaffirm our commitment to execute with excellence, delivering well-being to your homes every day.

We continue to work with a well-defined vision and the conviction of being a sustainable, highly productive, and deeply humane Company.

Sincerely,

Daniel Servitje
Executive Chair
Grupo BIMBO

Rafael Pamias
CEO
Grupo BIMBO

GRI 2-1, 2-6

Our CATEGORIES

1 bread



2 buns & rolls



3 pastries



4 cakes



5 cookies



6 toast



7 English muffins



8 bagels



9 *tortillas* and flatbreads



10 salty snacks



GRI 2-1, 2-6

Global
MARKET SHARE

We are the global leader in the baking industry and have a significant market share in the snacks industry.

Bimbo is the most preferred food brand in Mexico and ranks among the top five brands in the consumer goods sector[1] in Mexico and in Latin American households[2].

1. Fast Moving Consumer Goods.
2. Kantar World 2024.



baking industry

No. 1
in the baking industry

1.3x
larger market share vs. the second competitor

3.8%
market share in the baking industry

US$641Bn
Industry Value



snacks industry

Top 10
in the snacks industry

US$194Bn
Industry Value

~1.0%
market share in the snacks industry

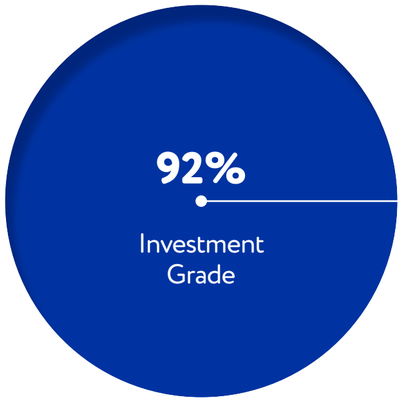
Globally Present, Locally Committed

To meet our consumers' needs, we continue to adapt to offer delicious, nutritious, and environmentally friendly foods that contribute to the health of people and the planet.



	Mexico	North America	Latin America	EAA
MARKET-LEADING CATEGORIES	10	7	3	7
NET SALES	32.8%	46.4%	9.8%	11.0%
ADJ. EBITDA	57.4%	28.5%	6.5%	7.6
ASSOCIATES	+79K	+27K	+25K	+20K
BAKERIES AND PLANTS	37	77	39	70

Net Sales*





8%
Non-Investment Grade





Our trend for continued growth:

- Evolution towards natural ingredients and functional benefits
- Shifting preference towards health and transparency
- Conscious snacking
- Meal "snackification"
- Local ingredients spreading globally

* Sales breakdown according to MSCI classification by country.

GRI 2-1, 2-6

Our
SUPPLY CHAIN

We work with **our suppliers** to source sustainable inputs

1 Sourcing

2 Operations

223 bakeries and plants
35 countries
5 innovation centers

3 Distribution and sales

+58,000 routes

4 Marketing

+100 brands
+9k products

5 Post-consumption

Partnerships to encourage **post-consumer recycling**

B Value Chain

We have a robust value chain that is fundamental to our success. It allows us to efficiently integrate suppliers, bakeries, plants, and points of sale, ensuring that products arrive fresh and in the right quantities. In addition, the implementation of advanced technologies and precise methodologies at every step of our processes helps us reduce risks and improve production control.

Our **purpose**

Nourishing a better world

At Grupo Bimbo, we are firmly committed to having a positive impact at every stage of our value chain and on all our stakeholders.

We work every day to improve our **Baked for You** product portfolio, offering nutrition in every bite and promoting healthy lifestyles.

We are driven by all the people we interact with daily. Our **Baked for Life** promise is to care for every associate and community that is part of our value chain.

For Nature, we all share the same home. That is why we focus on sustainable operations that allow us to feed a better world through a value chain focused on protecting and conserving the environment.



key highlights 2024

baked for you

45%
of sales comply with 3.5 stars or more in the Health Star Rating (HSR).

94%
of our daily consumption products offer positive nutrition.

+89 million
homes consumed some of our whole grain products.

baked for life

We destined
1.4%
of our annual net income towards projects that improve thousands of people's quality of life.

267
Good Neighbor projects.

+530 thousand
people benefitted.

baked for nature

We surpassed our goal, reaching close to
300,000
hectares cultivated with regenerative agriculture practices.

~ 97%
of electric energy at a global scale is renewable.

94%
of our packaging is recyclable.

our foundations

94%
of our operations are certified under GFSI standards.

100%
of our operations comply with the International Labor Organization (ILO) standards regarding child labor and forced labor.

96%
traceability at the mill level for palm oil.

GRI 201-1

Financial Performance



GRI 201-1

Net **Sales**

Net Sales reached a historic level at Ps. 408,335 million, an increase of 2.1% year-on-year. This was driven by positive price/mix and volumes, despite a challenging consumer environment, favorable exchange rate conversion and the inorganic contribution from acquisitions completed during the year.



9.8%
Latam*

11.0%
EAA*

32.8%
Mexico*

46.4%
North America*

North America
Net Sales decreased 1.7% in peso terms, excluding FX effect, Sales declined 4.6%, mainly due to the continued soft consumption environment across the industry and the past strategic exits of some non-branded businesses. This was partially offset by market share gains across the snacking category.

Mexico
Net Sales grew 4.0%, attributable to positive volume contribution across most categories, notably buns and rolls, cookies and cakes, with all channels showing growth.

EAA
Sales increased 11.1%, excluding FX effect Net Sales grew 7.9%, primarily due to strong performance in Bimbo QSR, double-digit growth in Romania, Morocco and India, and to a lesser extent, the inorganic contribution from the acquisitions completed in the year.

Latin America
Sales grew 8.8%, excluding FX effect increased 10.0%, mainly because of good sales performance across all business divisions, with very strong growth in some countries such as Argentina, Paraguay, El Salvador and Uruguay.

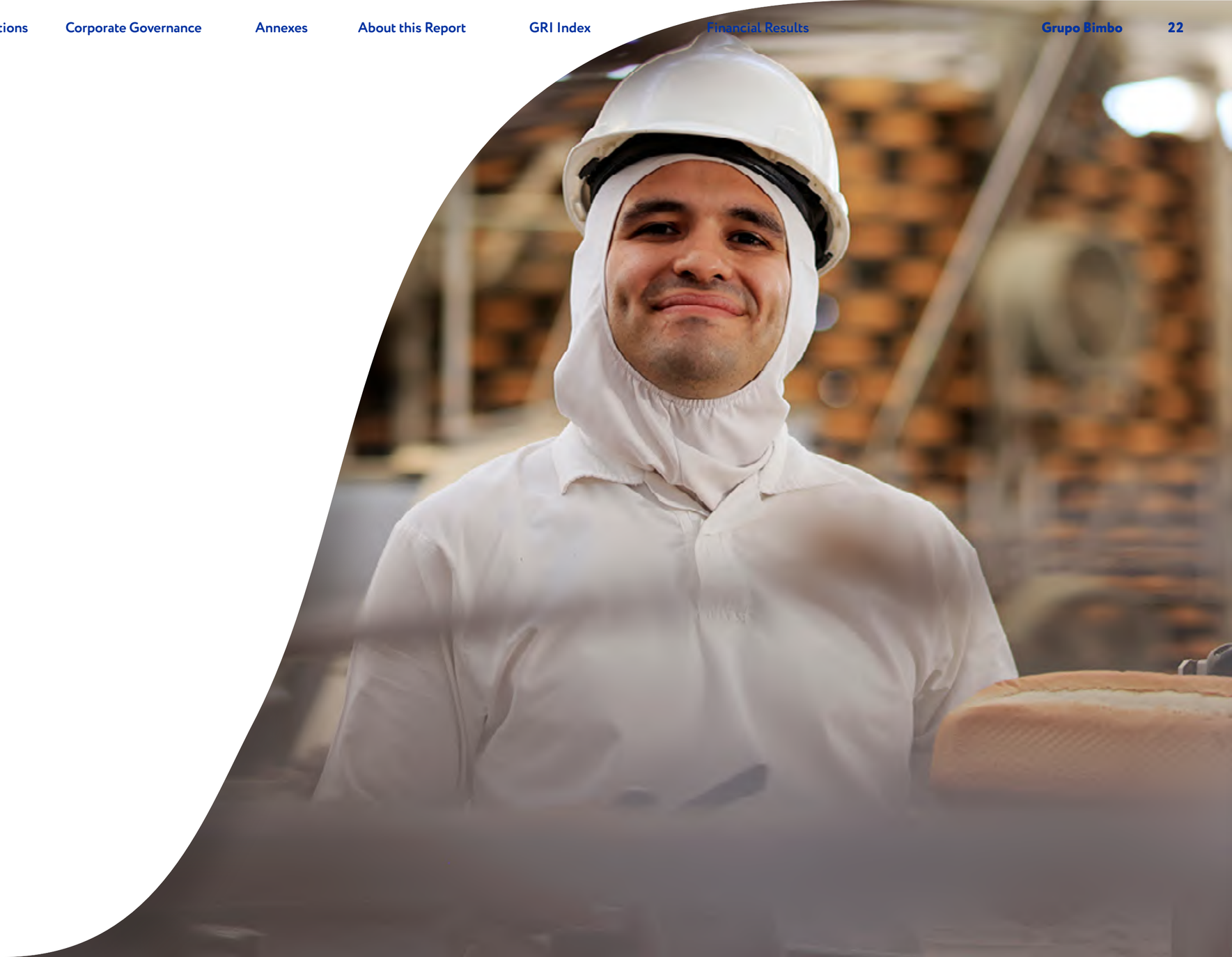
* North America region includes operations in the United States and Canada.
Mexico Inter-company transactions have been removed from Mexico.
EAA region includes operations in Europe, Asia and Africa.
Latin America region includes operations in Central and South America.

Gross Profit

Gross Profit increased 4.6% year-on-year, while the margin expanded 120 basis points to 52.6%, mainly due to lower raw material costs.

Operating Income

Operating Income declined 6.5% and the margin contracted 80 basis points reaching 8.1%, mainly due to investments in North America's value chain which will enable long-term benefits, and the one-time expenses related to the closure of 11 bakeries globally.



Adjusted EBITDA

Adjusted EBITDA reached a record level at Ps. 55,473 million due to the strong results in Mexico and EAA regions, partially offset by the investments made across the value chain in North America.



Adjusted EBITDA
(MXN mm)

North America
North America margin contracted 210 basis points mainly due to the soft topline performance and strategic investments in the value chain to increase capabilities to better serve more customers and consumers, as well as the impact from the closure of seven bakeries. This was partially offset by lower commodity costs and productivity benefits coming from the early investments in the project.

Mexico
The margin in Mexico strongly expanded 140 basis points reaching 20.3%, mainly attributable to the favorable volume and mix performance and lower raw material costs.

EAA
EAA margin strongly expanded 220 basis points reaching 9.4%, because of the robust sales performance, lower commodity prices and lower distribution expenses, as well as the accretive effect from the acquisitions completed during the year.

Latam
Latin America Adjusted EBITDA margin contracted 60 basis points, mainly due to the challenging environment in Colombia and Chile, which was somewhat compensated by a strong profit evolution in Argentina.

Comprehensive **Financing Cost**

The Comprehensive Financing Cost totaled Ps. 12,579 million, a 20.4% increase when compared to 2023, due to an increase in interest expense from a higher net debt position and rates, partially offset by a reduced exchange rate loss.

Net Majority **Income**

Net Majority Income declined 18.9% and the margin contracted 80 basis points, primarily due to the long-term investments in North America's value chain.

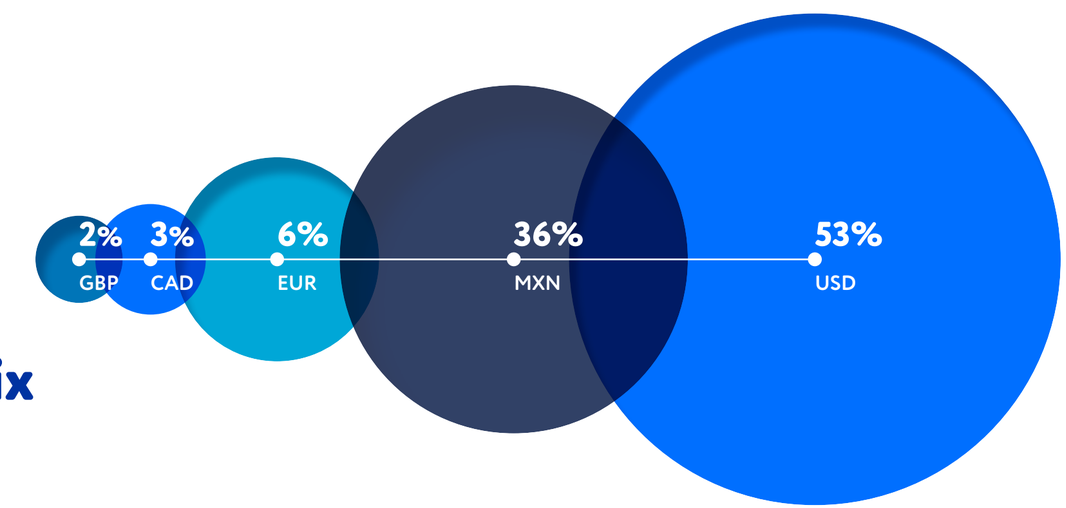
Financial **Structure**

Total Debt on December 31, 2024, was Ps. 151 billion, compared to Ps. 110 billion on December 31, 2023. The increase was primarily due to financing for capital expenditures and strategic investments during the year and to the impact of a 20% depreciation of the Mexican peso.

Average debt maturity was 11.15 years with an average cost of 6.51%. Long-term Debt comprised 97% of the total; 53% of the debt was denominated in US dollars, 36% in Mexican pesos, 6% in Euros and 3% in Canadian dollars and 2% in British pounds.

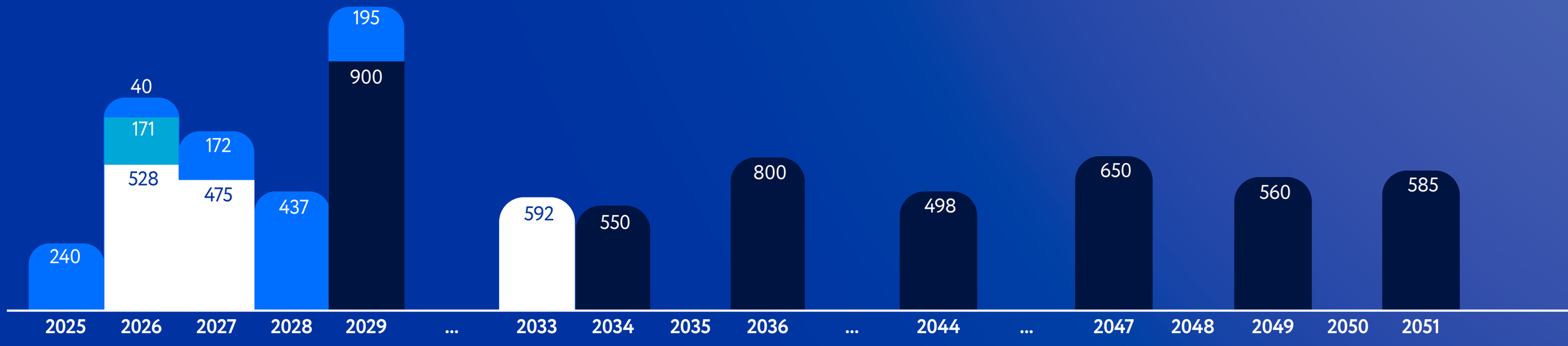
The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 2.9 times, compared to 2.1 times on December 31, 2023.

Currency mix



Amortization profile*

(millions of US dollars)



USD Bonds MXN Bonds RCF** Bank Loans

* Figures converted with end of period FX of $20.27 Ps/US. Does not include US$93 million of long-term debt at subsidiary level. Includes 30-year issuance by BBU.

** Revolving Credit Facility.

Best Nutritional Profiles for All

Transparent Sustainable Brands

Enabling Healthier Plant-Based Diets

Baked for you



GRI 3-3, 416-1, 416-2, FP4-FP8

Best Nutritional Profiles For All

The food in our portfolio is our best calling card. From its design, we implement actions focused on developing a better, sustainable, nutritionally robust offering with simple ingredients, leveraging innovation and technological development, and connected with other platforms that make up Grupo Bimbo's global sustainability strategy. Sustainable nutrition by design!



2025 GOAL

Ambition

100%
of our daily consumption bread, pastries, and breakfast offerings will consist of simple and natural recipes, with nutrition in every bite, ensuring affordable options at all our points of sale.

2027 GOAL

100%
of our daily consumption portfolio of bread, pastries, and breakfast[3] products will be made with simple, natural recipes, with significant progress by 2025.

- 50% of our **total net sales** must come from products with an HSR[4] equal to or greater than 3.5 stars (considering daily and occasional consumption categories).
- Launch at least one program per region to support **vulnerable groups** through accessible and affordable products with positive nutrition and/or through participation in food security programs.
- **The top-selling brands/products in the occasional consumption portfolio targeted at adults** must meet one of the following criteria:
  - Meet our public limits on saturated fats, trans fats, added sugars, and sodium or,
  - Provide options through line extensions with positive nutrition and/or free from artificial flavors and colors or,
  - Provide options in portion-controlled formats or,
  - Reduce ⩾25% of the most critical nutrient in the category.
- 100% of our daily consumption portfolio of breads, pastries, and breakfast items will provide **positive nutrition** (HSR ⩾ 3.5 stars).
- 90% of our white breads and pastries will have at least 2g of **dietary fiber** per 100g of product.

3. English muffins and savory bagels.

4. HSR: Health Star Rating.

SASB FB-PF-260a.2

Our evolution

Nutriguides 1.0 (2020)

DAILY CONSUMPTION

CLEAN LABELING
Elimination of high fructose corn syrup, partially hydrogenated fats and oils, azodicarbonamide, and caramel III and IV

ALL CATEGORIES
⩽2g trans fats/100g total fats

Nutriguides 2.0 (2022)

DAILY CONSUMPTION

CLEAN LABELING
No artificial colors and flavors

POSITIVE NUTRITION
Compliance with thresholds for sodium, saturated fats, trans fats, and added sugar

ALL CATEGORIES
⩽2g trans fats/100g total fats

Nutriguides 3.0 (2025 and 2027)

DAILY CONSUMPTION (2027)
Simple and natural recipes
(<10-15 ingredients)

POSITIVE NUTRITION (2025)
Breads, pastries, english muffins, and savory bagels (⩾3.5 HSR); White bread and pastries (+2g fiber/100g).

OCCASIONAL CONSUMPTION (2025)
Elimination of artificial colors

Nutriguides 4.0 (2030)

DAILY CONSUMPTION
White bread and pastries
+3g fibre/100g

OCCASIONAL CONSUMPTION
No additives of artificial origin or negatively perceived.



Sustainable nutrition to nourish a better world

According to the FAO[5] (Food and Agriculture Organization), sustainable diets are those" that have a reduced environmental impact, contributing to food and nutrition security and to healthy lives for present and future generations. They also protect and respect biodiversity and ecosystems, are culturally acceptable, accessible, economically fair and affordable, and nutritionally adequate, safe, and healthy, while optimizing natural and human resources." In other words, these diets aim to provide optimal nutrition for populations through food production methods that protect biodiversity and natural resources, have a positive impact on communities and local economies, and respect different cultures. Undoubtedly, it is a great challenge when talking about feeding nearly 10 billion people by 2050.

Through our strategy “Nourishing a better world”, we integrate different action platforms to contribute to the construction of better food systems that meet the great challenges we will face as humanity and help our consumers lead better diets. Bread and cereal-based foods are and will be key players in shaping sustainable diets and in the optimal nutrition and health of people.

We are not just talking about a nutritionally robust offering. Actions to improve the nutritional quality of our products must also be accompanied by actions that mitigate impacts on food systems.

Plant-based foods, particularly cereals and their derivatives like bread, not only contribute positively to people's health, but also have a lower impact on our planet's resources.



5. FAO (2015). Dietary guidelines and sustainability recovered from: CLICK HERE

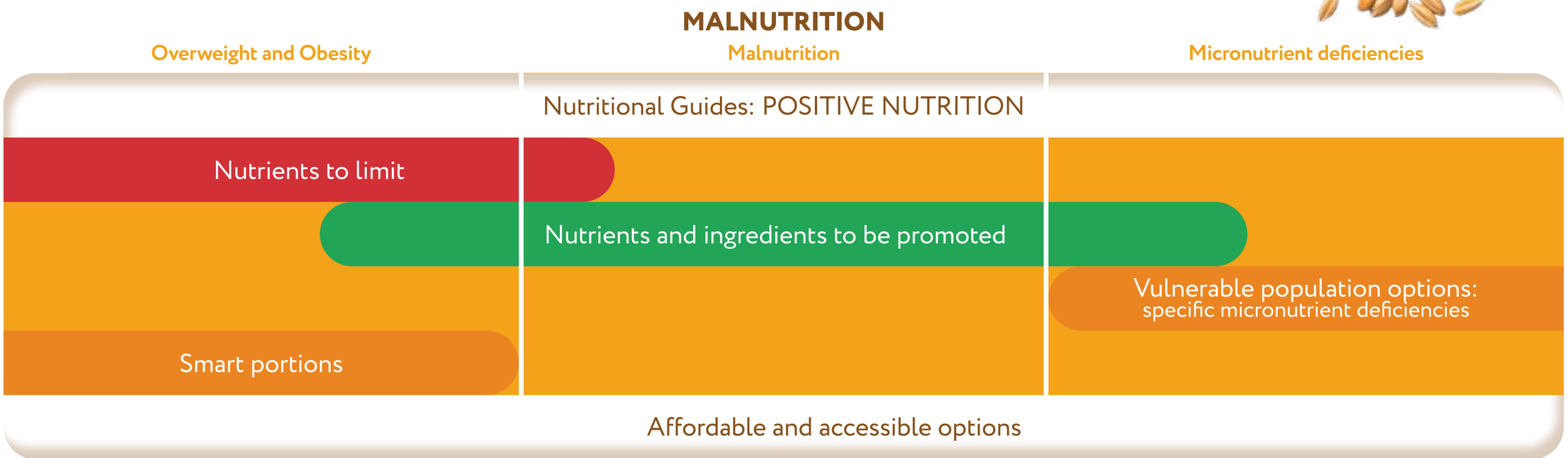
GRI 2-28

Our approach to fighting malnutrition and its alignment with global recommendations

Fighting malnutrition through sustainable diets is essential to move closer towards a better world.

Our lines of action to transform our portfolio are aligned with the WHO (World Health Organization) recommendations for food producers and processors within the Global Action Plan for the Prevention and Control of Noncommunicable Diseases 2013-2020[6]





6. WHO (2013). Global Action Plan for the Prevention and Control of Noncommunicable Diseases 2013-2020. Retrieved from: CLICK HERE

SASB FB-PF-260a.2

The different actions we implement are encompassed within four major platforms:



Positive nutrition

Optimal nutritional quality meeting specific nutrient profiles for levels of sodium, added sugars, saturated fats, and trans fats, balanced with nutrients to increase in diets such as fiber and proteins.

Fortification for vulnerable audiences

Development of affordable and nutritionally optimal options focused on addressing micronutrient deficiencies in vulnerable populations.



Investigation and development

Clean labeling

Simple and natural recipes with common ingredients that our consumers can find in their pantries.



Smart portions

Development of energy-controlled options within our occasional consumption portfolio to promote mindful consumption in categories with an indulgent role.



GRI 2-27, 3-3, SASB FB-PF-260a.2

Positive nutrition

When we talk about positive nutrition, we seek nutritionally balanced foods.

We achieve this through a comprehensive evaluation of our products, focusing on limiting the content of nutrients such as added sugars, sodium, saturated fats, and trans fats, and increasing the content of whole grains, dietary fiber, and plant-based proteins, among the most relevant. Depending on the type of portfolio, daily or occasional consumption, we implement different actions and levels of scrutiny to offer products that adapt to our consumer's needs, tastes, and eating habits.

Foods are more than the sum of their nutrients; they are complex matrices that interact and determine how they will be digested by our organism. Because of this, food quality should not only evaluate the content of nutrients that impact public health in isolation, but should consider how they interact with each other in a comprehensive way.

To evaluate the nutritional quality of our offering, we have two approaches:

1. **Individual measurement of relevant nutrient contents** such as added sugars, sodium, saturated fats, and trans fats, as well as dietary fiber and plant-based proteins. This is carried out in 100% of our portfolio, categorized into two major groups based on their role in diets: daily consumption and occasional consumption. This way, we ensure that products have a maximum allowable amount of nutrients to limit and a minimum amount of nutrients to encourage in diets. For our daily consumption portfolio, no limited nutrient parameter should exceed 15% of the daily value defined by health authorities in each country where we operate, per labeled serving. For dietary fiber, our goal is to reach 3g of dietary fiber per 100g of product in white breads and pastries and to be a good source of fiber in whole grain and/or whole wheat breads and pastries.

2. **Integral measurement of food quality[7]. To evaluate the nutritional quality of a product comprehensively, we rely on the 'Health Star Rating System' (HSR) methodology designed by the Australian and New Zealand governments and used in various third-party evaluations that allow for standardized and objective assessment of a food's 'healthiness.' At 3.5 stars, a food is determined to have 'optimal nutritional quality.' This threshold is used as a goal to meet in all our daily consumption offerings, as well as in any strategy aimed at addressing micronutrient deficiencies in vulnerable population.**

7. Most of our portfolio belongs to category 2 of the Health Star Rating, which corresponds to foods in general that are evaluated in the same way as they are marketed.

We want to be the favorite source of fiber in our consumers' diets.

2025 GOALS

50%
of our total net sales must come from products with an HSR of 3.5 stars or higher (considering both daily and occasional consumption categories) .

100%
of our daily consumption categories must be below established levels for added sugars, sodium, saturated fats, and trans fats[8].

100%
of our breads, pastries, english muffins, and savory bagels must be rated with at least 3.5 HSR* stars.

90%
of our white breads and pastries will have at least 2g of dietary fiber per 100g of product[8].

8. Not considering: Bimbo QSR, Acquisitions made during 2024, Bimbo Frozen, Sales to non-end consumers, Private brands, Products for which we do not own the recipes, Beverages prepared on site.

Dietary fiber plays a fundamental role in human well-being. Its frequent consumption in adequate amounts has a positive impact on many of our body's functions, while deficiency in its intake is a risk factor for the development of chronic-degenerative diseases. However, in most countries, dietary fiber consumption is below expected levels, making it important to promote its intake through a varied and sensorially appealing diet to make it easy and affordable to include it frequently in meals.

The dietary fiber provided by cereals is both soluble and insoluble and can be incorporated into our diet through basic and versatile foods like bread and *tortillas*.

White flour breads are commonly integrated into daily diets due to their taste and convenience. Although they provide important micronutrients, they do not significantly contribute dietary fiber. **At Grupo Bimbo, we work to incorporate this nutrient into our white bread and pastry offerings while maintaining the taste and characteristics that make these products popular with our consumers**. By 2030, we aim to have at least 3g/100g of dietary fiber in 100g of product, meeting the 'With Fiber' standard established by the Codex Alimentarius.

We also offer a wide range of breads, pastries, tortillas, english muffins, and whole grain or whole wheat bagels that are a good or excellent source of fiber.

Through this diverse and nutritionally balanced selection, we aim to be the preferred source of dietary fiber for our consumers, helping them achieve their intake goals and improve their nutrition.



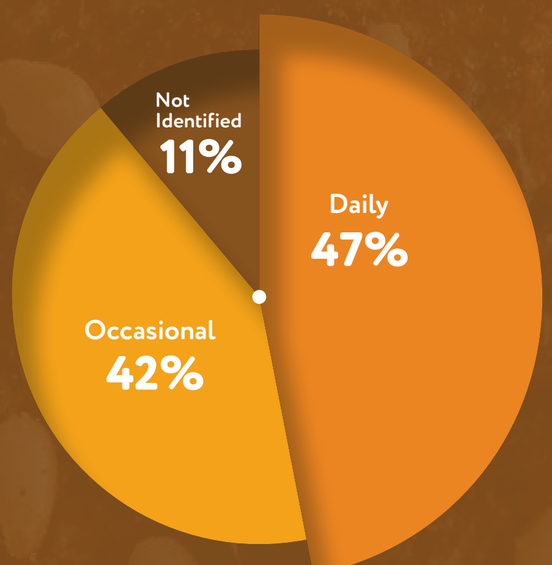
GRI G4_PR1

Comprehensive evaluation of the positive nutrition of our portfolio through the Health Star Rating System (HSR)*

Measuring our portfolios' nutritional quality

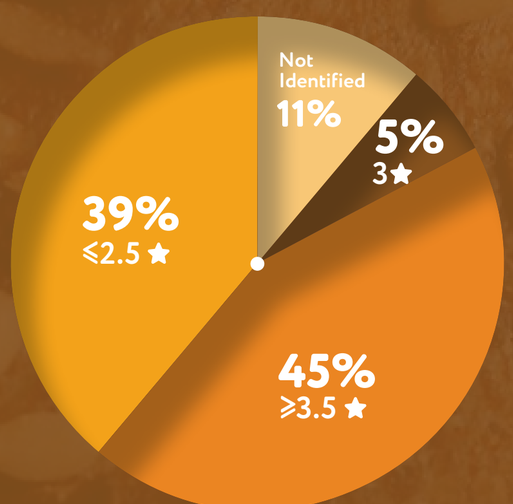
Through the Health Star Rating System, we offer greater transparency regarding the nutritional quality of our portfolio. This system rates the nutritional profile of products with a score ranging from 1/2 to 5 stars.

% of sales by portfolio type in relation to consumption



Health Star Rating (HSR*)

% of sales by compliance with HSR standards



45%

of sales across the entire portfolio (both daily and occasional consumption) come from products with 3.5 stars or more.

Star categories

⩾3.5 ★ Products with optimal nutritional quality.

3 ★ Products that need further reduction of critical nutrients like sodium, added sugars, and saturated fats, while increasing fiber, whole grains, high biological value plant-based proteins, nuts, and seeds, among others.

⩽2.5 ★ Products mainly focused on occasional consumption. Where feasible, we aim to enhance their nutritional quality while maintaining consumer preference.

Information refers to total portfolio sales of the company and all its business units

*Information considers daily and occasional consumption frequency

95%
of our breads, pastries, english muffins, and savory bagels have positive nutrition, evaluated with HSR.

95%
of our daily consumption categories are below the established levels for added sugars, sodium, saturated fats, and trans fats.

93%
of our daily portfolio of breads, pastries, and breakfast items contains 2g or more of fiber per 100g.

% of daily consumption SKUs in compliance with dietary nutrient thresholds by organization

		Compliance with saturated fat threshold		Compliance with trans fat threshold**		Compliance with added sugar threshold		Compliance with sodium threshold	
Business unit	Num. of products Daily	SKU	%	SKU	%	SKU	%	SKU	%
Bimbo Asia	364	359	99%	360	99%	362	99%	355	98%
Bimbo Brazil	69	69	100%	69	100%	69	100%	69	100%
Bimbo Bakeries USA	642	642	100%	642	100%	641	100%	625	97%
Bimbo Canada	251	251	100%	251	100%	251	100%	242	96%
Bimbo Mexico	161	148	92%	161	100%	161	100%	130	81%
El Globo	62	61	98%	62	100%	62	100%	62	100%
Bimbo EMEA*	347	347	100%	329	95%	347	100%	340	98%
Bimbo Latin centro LAC	319	318	100%	319	100%	316	99%	300	94%
Bimbo Latin sur LAS	214	214	100%	214	100%	214	100%	214	100%
Total	**2,429**	**2,409**	**99%**	**2,407**	**99%**	**2,423**	**99.8%**	**2,337**	**96%**

Compliance with fiber goals in white breads, pastries, bagels, and english muffins
(% of SKUs in compliance and average fiber per 100g)

	White bread, pastries, bagels and savory english muffins		Specialty bread, pastries, bagels and savory english muffins	
Business unit	Num. Total products	Average fiber (g)/100g	Num. Total products	Average fiber (g)/100g
Bimbo Asia	219	2.2	123	5.8
Bimbo Brazil	35	3.2	28	6.6
Bimbo Bakeries USA	433	4.8	151	8.3
Bimbo Canada	127	2.8	64	5.3
Bimbo Mexico	62	2.6	30	5.2
El Globo	52	1.8	10	2.8
Bimbo EMEA*	176	3.3	122	6.3
Bimbo Latin centro LAC	164	3.3	77	6.5
Bimbo Latin sur LAS	96	2.9	55	6.3
Total	**1408**	**3.4**	**676**	**6.5**

* EMEA: Europe, Middle East, and Africa.

** Trans fats threshold for the entire portfolio: 2g/100g total fats.

Not considering: - Bimbo QSR, acquisitions made during 2024, Bimbo Frozen, sales to non-end consumers, private brands, products for which we do not own the recipes, beverages prepared on-site.

SUCCESS story

Cero Cero line

1. **Bimbo Cero Cero white bread and Bimbo Cero Cero *Tortillas rapiditas***
   Argentina
   No added sugars or fat
   HSR 4

2. **Bimbo Cero Cero whole wheat bread and Bimbo Cero Cero cereals and seeds bread**
   Spain
   No added sugar or fat
   HSR 4

3. **Bimbo Cero Cero whole wheat bread**
   China
   No added sugar, zero cholesterol
   HSR 4



1



2



3

SUCCESS story

1. **White bread with protein**
   Central America
   HSR 3.5

2. **Clean Label**
   China
   HSR 3.5

3. **Little Bites**
   USA
   Reduced sugar + vegetables

+ Protein



Products for children





SUCCESS story

Grains, seeds, vegetables, and more

1. **Bagels NY Bakery CO UK**
   With seeds or vegetables
   HSR 3.5-4.5

2. **Multigrain Bread**
   Harvest Gold India
   With 13 grains and seeds, rich in fiber, and source of protein
   HSR 4.5









SUCCESS story

Favorite fiber options: fiber in white breads

1. **White Alba de Vel Pitar Range**
   Source of fiber
   Added wheat fiber:
   3.5g of fiber/100
   HSR 3.5

2. **Supergrains + fibres bread Pom-Canada**
   3.9g of fiber/100g
   HSR 4

3. **Cero Cero white bread**
   Ideal Chile
   5.6g of fiber/100g
   HSR 4.5

4. **Bimbo *Artesano* Bread Spain**
   3.4g of fiber/100g
   HSR 3.5

5. **Bon Matin Bimbo Canada**
   Addition of whole grain flour
   Increase of fiber from 3 a 4g/100g
   HSR 4

6. **Sara Lee White Bread with Whole grains USA**
   13.5g of fiber/100g
   HSR 5











SUCCESS **story**

Fiber in whole grain breads

1. **100% whole wheat bread Central America**
   Excellent source of fiber
   (9.1g of fiber/100g)
   18g of whole grains per serving
   13g of protein/100g
   Excellent source of fiber
   (8.2g of fiber/100g)
   With Chia, flaxseed, and sunflower seeds
   Source of protein
   (13g of protein/100g)
   15g of whole grains per serving
   HSR 4.5

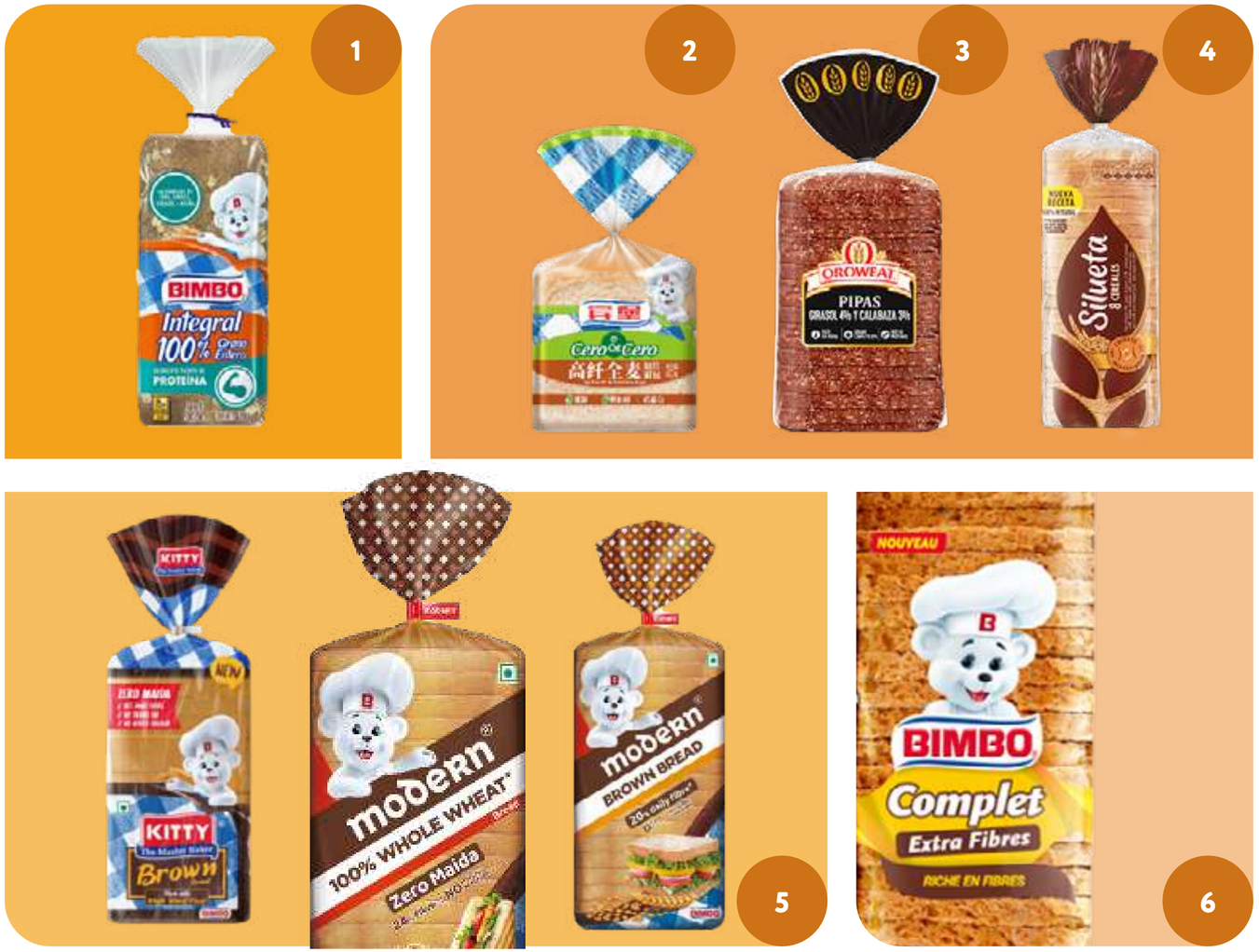
2. **Bimbo high fiber WW sliced bread/Mankattan multiple high fiber WW sliced bread**
   China
   0 sugar and cholesterol
   High in fiber and protein
   6g of fiber/100g
   HSR 4

3. **Oroweat bread *Pipas* Iberia**
   High in fiber
   12.5g of fiber/100g
   With sunflower and pumpkin
   HSR 4.5

4. **100% whole wheat bread and cereals**
   High in fiber, source of protein
   6g and 6.9g of fiber/100g
   HSR 4-4.5

5. **Kitty Brown bread modern brown bread & 100% whole wheat bread India**
   High in fiber
   6g of fiber/100g
   HSR 4

6. **Bimbo Bread *complet* Morocco**
   Rich in fiber
   7g of fiber/100g
   HSR 3.5



GRI 2-27, 427-2, FP8

Clean labeling

The science and processing of food are essential for nourishing a world that, will face significant challenges regarding nutrition and the rational use of resources both today and in the future.

Technological development and innovation help us every day to create better products with simpler recipes and fewer, higher-quality ingredients, addressing our consumers' concerns and trends towards more natural foods. In this way, we develop a range of foods with ingredients that consumers can easily identify and even find in their pantries. These products are safe, and have great quality and flavor, making them favorites among our consumers.

Our daily consumption portfolio, which includes categories most frequently consumed in diets, such as bread, pastries, english muffins, and savory bagels, must comply with the premise of having 10-15 ingredients per recipe, with all ingredients being recognizable to our consumers. These goals should be achieved by the end of 2027, with significant progress by the end of 2025.

Over the past few years, within our daily consumption portfolio, we have eliminated ingredients such as high fructose corn syrup, partially hydrogenated fats and oils[9] (in both daily and occasional consumption portfolios), azodicarbonamide, caramel color III and IV, and artificial flavors and colors. On our path to 2027, we will be transitioning to natural preservatives and eliminating emulsifiers. We only use ingredients that are permitted and approved by the health authorities of the countries where we operate. However, we understand the concerns of various stakeholders about certain ingredients and the preference of consumers for foods that do not contain them, which we consider as we improve our products.



9. The absence of partially hydrogenated oils is verified with a sample of 5 business units from different regions.



2025 GOAL

Our bread, pastries, english muffins, and savory bagel categories must be made with recipes containing fewer than 10-15 ingredients, all of which are recognizable to our consumers.

* Europe, Middle East, and Africa.

PROGRESS

Daily consumption portfolio toward clean labeling (% of SKUs without ingredients below)

Business unit	High fructose corn syrup	Partially hydrogenated fats/oils*	Artificial flavors	Artificial colors	Emulsifiers	Artificial preservatives
BA	99.7%	100%	98%	100%	80%	68%
BB	100.0%	100%	100%	100%	26%	33%
BBU	100.0%	100%	100%	99.8%	49%	40%
BC	100.0%	100%	100%	100%	91%	6%
BM	100.0%	100%	100%	100%	66%	66%
ELG	66.0%	100%	100%	100%	89%	98%
EMEA*	100.0%	100%	98%	100%	92%	58%
LAC	100.0%	100%	97%	99.7%	25%	74%
LAS	100.0%	100%	100%	100%	83%	34%
Overall total	**99.9%**	**100%**	**99%**	**99.9%**	**65%**	**50%**

* Assurance conducted in 5 organisations: Bimbo Canada, Bimbo Bakeries USA, Bimbo Mexico, Latin South, Bimbo Iberia

SUCCESS story

Clean labeling

1. **The Rustik Bakery Classic Iberia Bread**
   100% original recipe
   With sourdough
   HSR 3.5-4
2. **Sourdough Artisan bread**
   LAS-Argentina, Uruguay, Chile
   With sourdough
   No emulsifiers
   HSR 4
3. **Sara Lee *Artesano* Hawaiian bread USA**
   No flavors, colors or artificial preservatives
   HSR 3.5
4. **100% Natural Bimbo Bread Iberia/Central America**
   No preservatives, additives, added sugars, or lactose
   HSR 4
5. **Good Zero Bread Harvest Gold India**
   No white flour (MAIDA)
   No palm oil
   No additives/preservatives
   HSR 3.5-4
6. **Vital Breads Colombia**
   100% natural recipe
   Clean Label, no emulsifiers or preservatives
   HSR 4-4.5
7. **Nutrella Breads Brazil**
   No artificial preservatives or additives
   HSR 4-4.5
8. **Whole wheat Bimbo Bread Mexico**
   Simple recipe: only 11 ingredients
   No artificial preservatives, emulsifiers or high fructose corn syrup
   HSR 4

















Fortification for vulnerable groups

Malnutrition encompasses more than just undernourishment, overweightness, or obesity. It also includes deficiencies in micronutrients that are crucial for the development of populations, particularly vulnerable groups such as children, pregnant women, and the elderly.



It is estimated that two billion people around the world suffer from vitamin and mineral deficiencies, particularly vitamin A, iodine, iron, and zinc. Most of these individuals live in low-income countries and often have deficiencies in more than one micronutrient. The diet should be the primary source of these nutrients, where the fortification of staple foods like bread can help combat these deficiencies in populations, as it is an easily accessible, versatile, and culturally accepted food.

As part of our mission to provide delicious and nutritious food to everyone, Grupo Bimbo has developed a specific methodology to evaluate micronutrient fortification programs through guidelines to develop options that can address these nutritional deficiencies in vulnerable populations.

Within our basic principles, we cover the following:

- We consider the General Principles for the Addition of Essential Nutrients to Foods (CXG-9-1987) of the CODEX Alimentarius, the WHO/FAO Guidelines on Food Fortification with Micronutrients, and local nutrition surveys conducted by governmental and health authorities.
- We establish micronutrient fortification actions only in products with an HSR > 3.5 stars and within the daily consumption portfolio. Similarly, in countries where deficiencies in populations have been identified.
- We prioritize our micronutrient fortification actions in the countries with the highest ratings within the Global Hunger Index where we have presence.



2025 GOAL

Launch at least one program per region to support vulnerable groups through accessible and affordable products with positive nutrition and/or programs to reduce food insecurity.

PROGRESS

Business unit	Program	Description
BA	China: Mankattan Complete Nutrition Bread Whole Wheat, Mankattan Complete Nutrition Sweet Bread, Mankattan Complete Nutrition Bread Salty.	Fortified with iron, zinc, calcium, niacinamide, vitamin B1, B2.
BBU	Sara Lee Classic White Bread	Good source of iron, vitamin D, A, and E. Excellent source of calcium.
EMEA	UK: Magic Breakfast	Magic Breakfast is a program in the United Kingdom that provides nutritious breakfasts to children at risk of hunger to improve their learning and well-being. Donation of products with good nutritional quality and source of fiber.
	Iberia: *Convenio Fesbal*	Alliance with the Spanish Federation of Food Banks for frequent donations of nutritionally good quality food.
LAC	*Actidefens* Bimbo bread	Fortified with iron and zinc.
LAS	White Bimbo bread	Fortified with Vitamin D (Peru, Uruguay, and Argentina).

SUCCESS story

Fortification

1. ***Actidefens* white bread**
   Central America
   Fortification with iron and zinc
   HSR 3.5

2. **Complete Nutrition Bread Mankattan**
   China
   Fortification with vitamin B2, niacin, iron, zinc, calcium
   HSR 3.5

3. **Bimbo white bread**
   Argentina, Uruguay, Perú
   Fortification with vitamin D
   HSR 3.5

4. **Sara Lee Classic White**
   USA
   Fortification with Vitamin A, D & E
   Excellent source of calcium
   HSR 3.5



1



2



3



4

GRI: 416-1, G4_PR1, FP7

Smart portions

Indulgence can be part of a healthy diet when included consciously and responsibly. Understanding when and how much to consume becomes relevant in building a healthy relationship with our eating habits.

Referencing food portions is a valuable tool for consumers to understand the impact of their choices around food selections. At Grupo Bimbo, we aim to develop a differentiated market offering that allows our consumers the option to enjoy their preferred products in controlled portions.

Portion control is a highly efficient strategy to help consumers normalize the consumption of smaller portions and assist them in including all food groups while limiting their energy intake. This approach is useful in supporting them to build better diets through conscious eating without sacrificing flavor or moments of indulgence.

To determine the characteristics of our portion control offering, the following was considered:

1. Suggested consumption times are snacks or between meals.

2. Energy recommendations for each consumption occasion were considered, taking into account five consumption moments: breakfast, lunch, dinner, and two snacks between meals during the day.

3. Based on the above, the following was determined:



Breakfast

25% (+/-5%)
Total caloric intake



Snack

Smart portion

15% (+/-5%)
Total caloric intake*



Lunch

30% (+/-5%)
Total caloric intake*



Snack

Smart portion

15% (+/-5%)
Total caloric intake*



Dinner

15% (+/-5%)
Total caloric intake*

*According to age group: Adults (Approx. 2,000-2,500 kcal), Children (1,700 kcal).



Offer for children
Products with less than or equal to 200 kcal per serving and individually packaged single servings.

Offer for adults
Products with less than or equal to 250 kcal per serving and individually packaged single servings.

Similarly, to offer our consumers a wide variety during moments of indulgence, we have additional options beyond portion control:

- Options with no artificial colors or flavors.
- Options with improved nutritional quality without sacrificing taste.
- Options with significant reductions (equal to or greater than 25%) in certain nutrients such as added sugars, sodium, or saturated fats.



2025 GOALS

The best-selling brands/products[10] in the occasional consumption portfolio aimed at adults must meet one of the following criteria:

- Meet our public limits on saturated fats, trans fats, added sugars, and sodium, or,
- Provide options through line extensions free of artificial flavors and colors or with positive nutrition, or,
- Provide options in controlled portion formats, or,
- Provide options with significant reductions (≥25%) of the critical nutrient in the category.

PROGRESS

Products by business unit

Business unit	Example of Compliance	Description
BA	China: Strawberry Dip Dip	Controlled portion option
	India: Crem Treat	Compliance with thresholds for saturated fats, trans fats, added sugars, and sodium
BB	Ana María Vainilla	Controlled portion; without artificial flavors or colors
BBU	Entenmann's Pound Cake	Controlled portion option
BC	Twinkies	Controlled portion option
BM	Gansito	Controlled portion option
ELG	Garibaldi	Controlled portion option
EMEA	Iberia: Donuts Bombón	Controlled portion
	Morocco: Kekito	Controlled portion
	Romania: Coji de ecler	Compliance with thresholds for saturated fats, trans fats, added sugars, and sodium
LAC	Strawberry Sponch	Compliance with thresholds for saturated fats, trans fats, added sugars, and sodium
LAS	Bimbolete	Compliance with thresholds for saturated fats, trans fats, added sugars, and sodium

10. Best-selling products with 2022 baseline, according to the start of the indicator

SUCCESS story

Occasional

1. **Crem Treat**
   India
   Vanilla & Strawberry
   Portion control
   179kcal/package
   HSR 2

2. **Mankattan Mini Rusk-25g**
   China
   4 flavors (salted cream, corn soup, garlic, barbecue)
   Portion control, <150kcal/portion
   Not fried
   With fiber
   HSR 1.5-2

3. **Ana Maria Cakes**
   Brazil
   Portion control
   160kcal/package
   HSR 1-2







GRI 3-3, 417-3, FP8, SASB FB-PF-270a.1.

Transparent Sustainable Brands

Motivated by a desire for a better world, we are transparent with consumers about the nutritional information of our products and processes, and our commitment to the environment. We empower our consumers through transparency in our recipes and community actions. We provide clear and verifiable information on our packaging, complying with regulations and our Global Nutritional Labeling Policy.





2025 GOALS

100%
of our occasional and children's portfolios will offer nutritional transparency based on scientific evidence, both on packaging and in digital media.

We will provide nutritional education to five million people worldwide through our nutritional education and wellness projects.

2030 GOAL

We will provide nutritional education to eight million people worldwide through our nutritional education and wellness projects.

2024 PROGRESS

We provided nutritional education and wellness to nearly 5 million people worldwide through our projects:

- Bimbo Global Race: 150 thousand runners
- Almost 150 million impressions on Instagram and Facebook with educational information about whole grains in 16 countries
- Organic and sponsored posts with 20 million impressions

We developed a graphic proposal for portion control on the boxes of our *Marinela mini* products in Mexico, including *Mini Pingüinos*, *Mini Chocorol*, and *Mini Gansito*. Our goal is to simplify the understanding of what constitutes a portion. This proposal will be launched in 2025.

Progress

We conducted an assertiveness study to understand what is most relevant to consumers when purchasing our products. We aim to design and execute a brand strategy that meets market needs.

We discovered that consumers seek food alternatives aligned with their values: products with clear and transparent information that are attractive, with simple, healthy, and delicious recipes.They are also interested in brands that aim to be environmentally friendly and demonstrate their commitment to communities.

In line with the evolution of international regulations on brand transparency, our internal teams stay constantly updated to ensure that the information and messages we communicate are validated and verifiable.

We continue to work on a new packaging information architecture to make it easier to read.

Labeling components

Nutritional information

Stated Calories, total fat, saturated fat, trans fat, carbohydrates, dietary fiber, sugars, proteins, and sodium per serving.



Health claims declaration

We scientifically support all health claims.



Portions

We promote the consumption of controlled portions to guide consumers towards balanced diets.

Information on Baked for Nature initiative

We develop our products under sustainable practices, some of which we communicate on our packaging.

Front label

We integrate the Guidance Daily Amount (GDA) scheme where there are no regulations on the subject.



GRI 2-27, 417-1, 2-23, 417-1, FP8

We place the needs and concerns of our consumers at the center of our actions.

Communication with our consumers is fundamental. Through our packaging, we convey our efforts to offer more natural and healthy products that are also environmentally friendly. For this reason, we work hard to offer simpler recipes that stand out as delicious and high-quality options in the market.

Given this context, it is essential to communicate all the information consumers need to know about the ingredients in our recipes in a transparent way.

We strive to offer solutions that comply with current regulations, the market, and our consumers. We see our packaging as the direct communication medium with our stakeholders, where we reflect our commitments to nutrition, the environment, and communities.

We also seek to be part of our consumers' lives by promoting healthy lifestyles.

Guided by this vision, our main lines of action are:

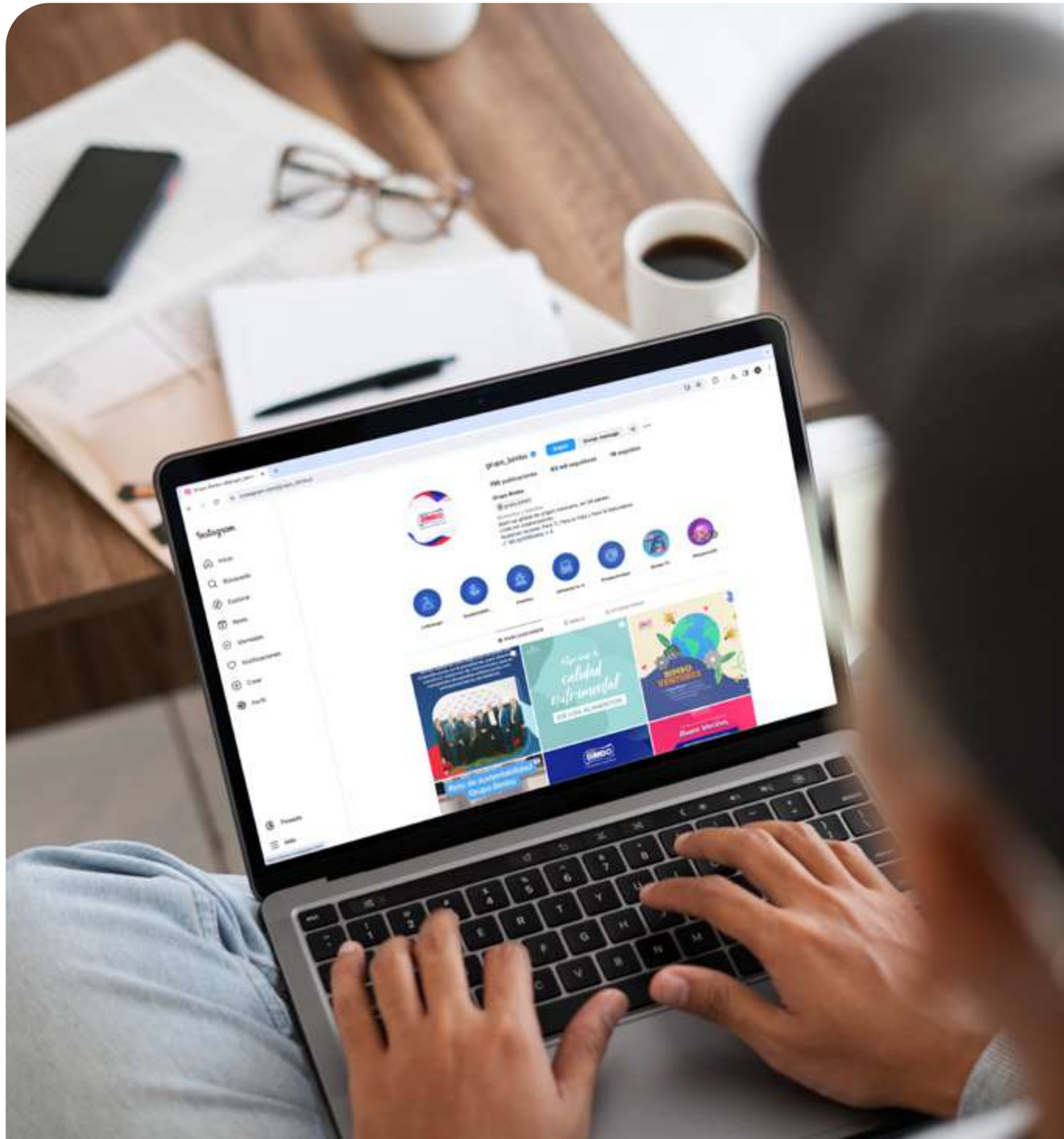
Responsible communication

Our commitment to children

Product information on nutrition and sustainability

Promoting healthy lifestyles





GRI 2-27, 3-3, 417-2, 417-3

Responsible communication

Promoting nutritious and balanced diets is a priority for us, as is encouraging the adoption of an active and healthy lifestyle. This led us to develop our global guidelines for responsible communication, **"This is How We Do Marketing,"** which are aligned with our Code of Ethics. In these guidelines, we outline the criteria for developing communication campaigns, focusing on people, truthfulness, transparency, and usefulness for our consumers.

To offer the greatest value to our consumers, and ensuring that we are positively contributing to their nutrition and protecting their rights, we support our Responsible Marketing strategies with the following guidelines:

- **Strict adherence to applicable local and international regulations.**
- **Communication of truthful and complete information, promoting transparency and accountability regarding our impact on the planet, nutrition, people, and our communities.**
- **Strengthening of our brand image.**
- **Communication that promotes healthy lifestyles.**
- **Marketing in media and programs that align with our moral values.**
- In our advertising aimed at children under 13 years old, we only feature products that meet our defined nutritional profiles, which are aligned with scientific evidence and the standards established by international organizations such as: the World Health Organization (WHO), the United Nations Children's Fund (UNICEF), the International Food and Beverage Alliance (IFBA), the World Federation of Advertisers (WFA), and the Access to Nutrition initiative (ATNi).
- Focusing efforts on marketing strategies for vulnerable groups, strengthening a community of change agents who advocate for health, well-being, the fight against inequality, and environmental preservation.

In 2024, we did not record any incidents of regulatory non-compliance that resulted in warnings, fines, or sanctions from any external entity.

We understand that one of the keys to ensuring relevance with consumers is the continuous evolution and adaptation to changes in the market, regulations, and society. Therefore, our brands' approach includes criteria to keep us at the forefront, favoring the preference of our customers and consumers, and ensuring their well-being.



GRI 2-23, 3-3, SASB FB-PF-270a.1.

Our commitment with children

We recognize and respect the role of parents and other responsible adults in guiding childrens' diets and lifestyles. We reaffirm our commitment to continuing an advertising strategy that promotes healthy lifestyles, supports children's rights, positive self-esteem, and values.

In 2024, we continued working to generate a positive impact through marketing strategies that prioritize responsible communication across all our brands. We maintained our **Global Policy on Communication and Advertising of Products for Children**, aligning it with the guidelines established by international organizations such as the WHO, UNICEF (United Nations Children's Fund), the International Food and Beverage Alliance (IFBA), the World Federation of Advertisers (WFA), and the Access to Nutrition initiative (ATNi).

The impact of current digital marketing offers us a valuable opportunity to broaden the reach of our messages. Therefore, we leverage technological advancements to ensure that we do not create content, campaigns, or advertisements specifically targeted at children under 13 years old for products that do not meet a healthy nutritional profile.

We also work constantly to ensure that our social media posts and mass media insertions are directed at the responsible adults in the household. We implement segmentation strategies that allow us to tailor content to time slots and spaces that do not include minors. Always in line with the World Health Organization's guidelines, we aim to cover all possible channels to ensure that we do not advertise products that do not meet the nutritional profile in prohibited media.

When conducting audits, we ensure to evaluate and guarantee that our actions are aligned with our ethical standards and, if necessary, take the required measures to ensure responsible communication. Through these audits, we also strengthen our commitment to the protection and well-being of children, ensuring that our practices are always appropriate for them.

Starting in 2024, we have begun conducting external audits in the 10 countries with the highest media investment, to strengthen compliance with our Global Policy on Communication and Advertising of Products for Children.



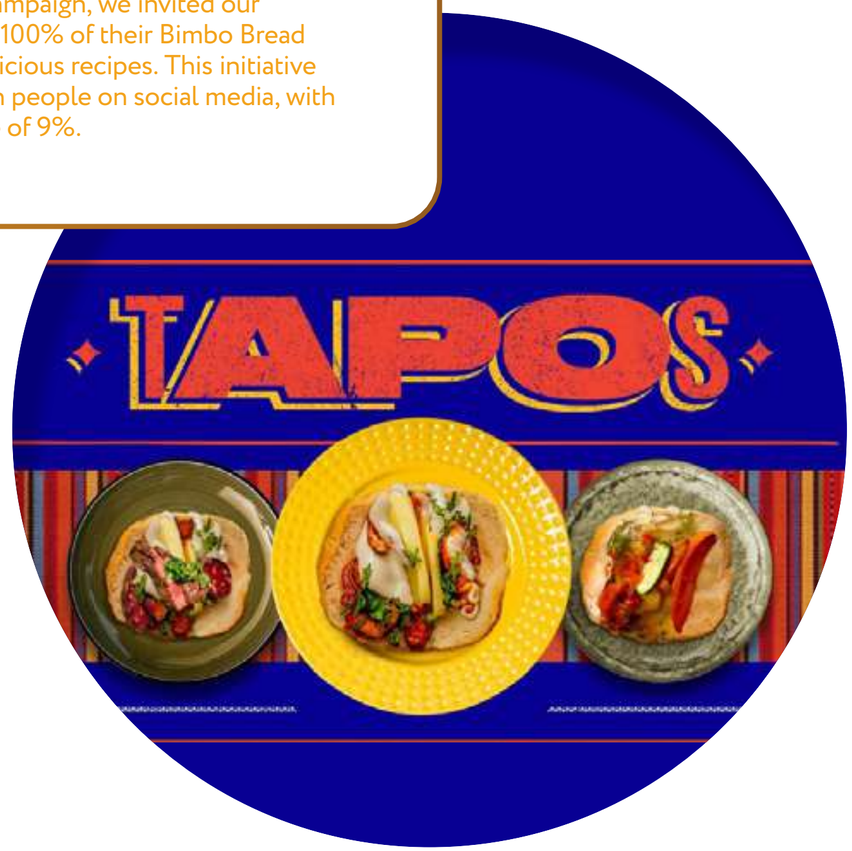
GRI 2-23, FP8

Nutritional and sustainable information on our products

A fundamental pillar of our business is building strong relationships with our consumers, based on transparency and trust. For this reason, we maintain an unwavering commitment to truthfully communicate relevant information about our products and recipes, as well as promoting healthy consumption habits with an environmental care perspective.

We will continue working to bring our successful initiatives to all the regions where we operate, to convey a message of conscious consumption, environmental care, and the importance of a balanced and healthy diet.

In 2024 we launched the TAPOS initiative in 6 Latin American countries, aiming to reduce the waste of bread heels. Through a robust communication campaign, we invited our consumers to use 100% of their Bimbo Bread loafs to create delicious recipes. This initiative reached 26 million people on social media, with an interaction rate of 9%.



QR Code
We leverage technology to become increasingly transparent. QR codes are a simple way for consumers to access amplified information. At Bimbo Bakeries USA, our entire portfolio already includes a QR code on its packaging.

Functional messages
We conducted global research on the most relevant nutritional claims to communicate to consumers. We continue to work on consolidating the alignment of product communication and presenting verifiable information on labeling.

Healthy eating tools
Our products include healthy recipe suggestions. Additionally, we aim to communicate the benefits of the ingredients in our recipes and prevent food waste.

To learn about our actions against food waste, go to Zero Food Waste

GRI 2-29

Promoting Healthy Lifestyles

Each year, we reinforce our flagship initiatives in favor of children and the promotion of healthy lifestyles. We aim to consolidate our position as a company that acts in coherence with its commitments, aligning our actions with our global purpose: "Nourishing a Better World."

Futbolito Bimbo

60 years after its creation, our Futbolito Bimbo tournament has become the largest sports tournament in all of Mexico. Our main objective is to provide a space where Mexican children can have fun, contributing to their overall development through sports and proper nutrition. This is part of a healthy lifestyle, incorporating the practice of values such as fellowship and teamwork (rewarded with our green cards)

From 2023 to 2024, we were able to:

- Expand the tournament's coverage, increasing the number of venues across the country and ensuring full coverage of operating costs, while maintaining free participation.
- Reduce our environmental impact by reusing all the tournament's banners and flags.
- Optimize resource usage by utilizing the final stock of Voit balls without needing to acquire additional ones.
- Promote physical activity by increasing the number of exercise hours for participants.

Thanks to these excellent results, Futbolito Bimbo will continue to promote physical activity, values, and the choice of a healthy lifestyle among children in 2025.

	2023	2024
Registered	25,083	59,849
Teams	2,219	5,350
Green cards	4,494	5,681
Hrs. of physical activity	88,163	95,013





Global sponsorship of FC Barcelona

Since 2022, our global sponsorship of FC Barcelona and our role as the main sponsor of FC Barcelona Women's team have been fundamental in amplifying our purpose. We have done this through a three-pillar strategy:

- Promoting female talent, equity, diversity, and inclusion
- Encouraging healthy lifestyles and eating habits
- Supporting and nurturing new generations

Building on this strategic vision, we created **"El Sueño Bimbo"** (The Bimbo Dream), an initiative that saw exponential growth in its 2024 edition. The goal of this initiative is to give girls from around the world the opportunity to get closer to their dream of becoming footballers by interacting and being inspired by the players of FC Barcelona Women's team. Additionally, they have the chance to train at the Club's sports facilities in Barcelona, allowing them to experience a unique opportunity for their athletic development.

In 2024, we selected Aitana Bonmatí, a prominent Spanish soccer player for FC Barcelona Women's team, as our global ambassador. Bonmatí is a role model in women's soccer, not only for her skill and achievements on the field but also for her commitment to the values of teamwork, perseverance, and equality in sports. Her representation of our brand reflects our commitment to empowering women in sports and promoting an inclusive future for new generations of soccer players.

We have also created the "Sándwich de los campeones" initiative to promote healthy eating. Developed in collaboration with our internal nutrition teams and FC Barcelona, this initiative involves sharing nutritious, accessible, and easy-to-prepare recipes on our social media. These recipes can be made at home by our consumers using our diverse portfolio of breads.

EL SUEÑO BIMBO®

BIMBO | FCB

PATROCINADOR PRINCIPAL DEL FC BARCELONA FEMENINO

"El Sueño Bimbo" is now global. In 2024, 55 girls from 22 countries traveled to Barcelona to experience an unforgettable adventure, full of inspiration, soccer, value reinforcement, and fulfilled dreams.

Champions of Dreams

As part of our sponsorship of FC Barcelona and *"El Sueño Bimbo"* in 2023 we launched our initiative *"Campeonas de Sueños"* (Champions of Dreams) with the goal of training girls who want to play soccer. In collaboration with our *"Buen Vecino"* (Good Neighbor) project, we selected schools near some of our bakeries in Colombia, Ecuador, Venezuela, Panama, Honduras, Costa Rica, Nicaragua, Guatemala, and El Salvador.

So far, more than 1,600 girls in the region have received training.

In 2024 we achieved:

Training 58
sports instructors

Delivering +1,750
sports equipment items

Improving 13 soccer fields
with the participation of volunteers

$12,400 USD
in matching funds (partners)

Achieving media impact with
89 publications, $120,900 USD
PR value, and reaching 2,198,900 people





+440,000
participants in physical and virtual races from more than 80 countries in 2024.

+3.5 million
slices of bread donated.

Bimbo Global Race (BGR)

For nine years, we have developed the Bimbo Global Race as an initiative that not only promotes physical activity but also allows us to connect and build a better future together. Due to the success of this race, we currently have two modalities, one physical and one virtual.

For each participant in the physical race, we donate 20 slices of bread to Food Banks around the world. For each participant in the virtual format, we donate two slices. This year, we had the largest edition with people running for a single cause..

We are proud to aspire to organize a carbon-neutral BGR with the lowest environmental impact. In 2024:

We measured the **carbon footprint** for the first time

We implemented **waste separation** with specific containers at the race in Mexico

We will continue working to reduce our environmental impact and promote healthy lifestyles.

Connection Center

To be closer to our consumers, our Connection Center is a platform where information from all points of contact with consumers is collected so that our internal teams can capitalize on the most important insights throughout our operations.

The Connection Center operates globally, through local teams, at three levels:

- **Customer care**
  We collect complaints, suggestions, and comments from our social media and other communication channels. By analyzing them, we evaluate how to implement best practices based on the most recurring feedback.

- **Alert system**
  We monitor keywords to identify risk situations and prevent crises.

- **Proactivity**
  We use the Connection Center as a listening tool for trends in product development and communication strategies. Additionally, we conduct product preference surveys to understand our consumers' perceptions.

In 2024 we achieved:

- Improving system automation, increasing the speed and volume of reports received.
- Standardizing processes to ensure an improvement in Service Level Agreements (SLA).
- Optimizing management processes, both in phone calls and in the integration of chatbots for customer service and social media.
- Covering 33% of our consumers surveyed on customer satisfaction, reaching an 85% satisfaction rating, surpassing our goal of 75%.

We continue working to offer the best service, reaffirming our purpose of nourishing a better world.

One of our purposes is to bring our products closer to our consumers. The digital era is increasingly present in their lives, so we ensure to meet these needs by offering an omnichannel environment where they can find us on various platforms.



Brick and Click
Our self-service customers with online platforms.

Market share: **More than 60%** of online sales.

Pure Player
Our customers who do not have physical stores and focus on online sales.

Market share: 10.7% of online sales.

Quick Commerce
Our last-mile customers, with mobile applications for home delivery.

Market share: More than **23%** of online sales.

GRI 3-3, 416-1

Enabling Healthier Plant Based Diets

Our ambition is for as many people as possible to access healthier diets through whole grains and plant-based ingredients.



We are committed to nourishing our consumers through a portfolio of delicious and nutritious products in every bite. We want to be the favorite, most accessible, and healthiest option in the market.

To achieve this, our strategy focuses on two initiatives:



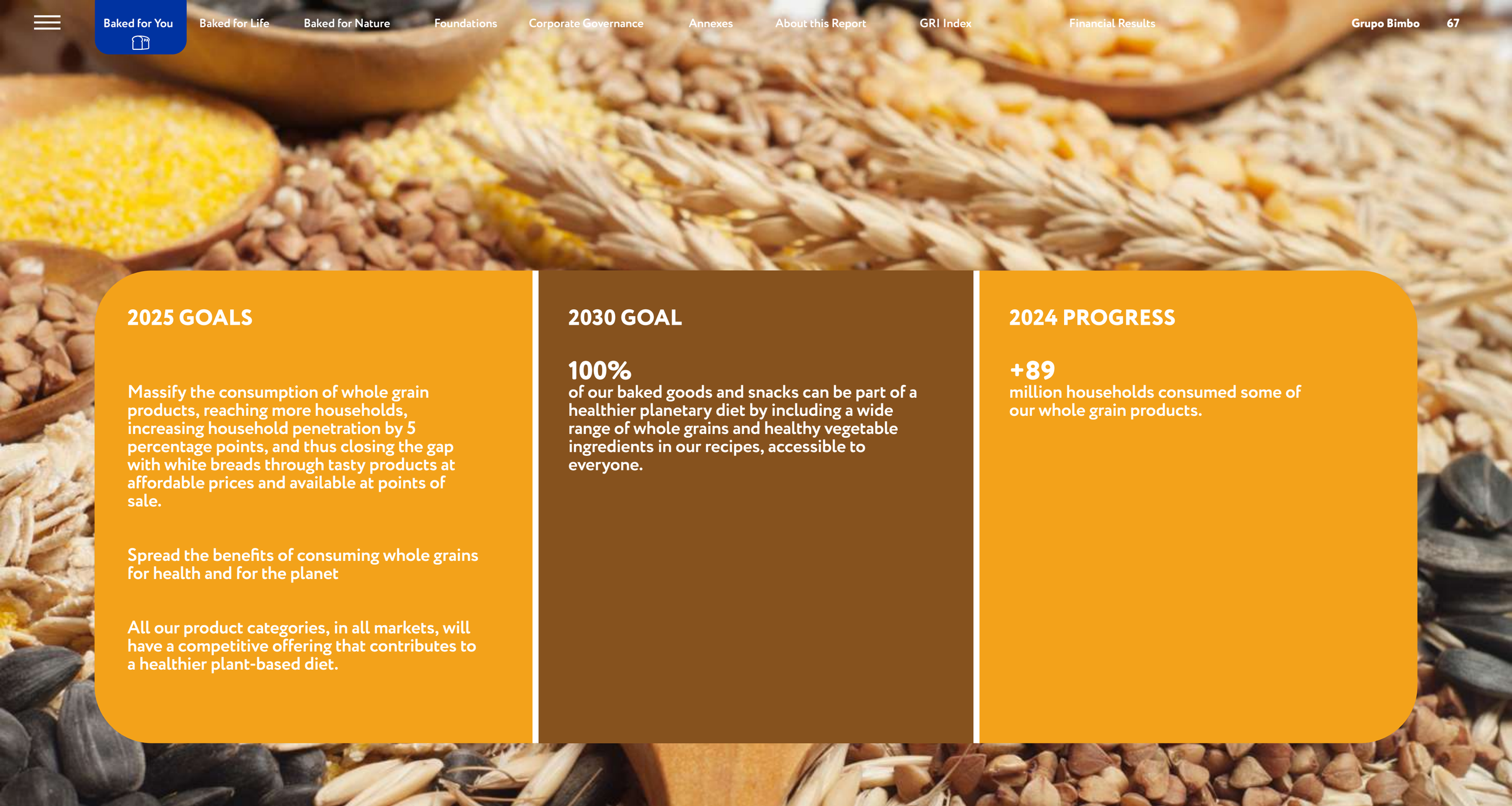
Massifying the consumption of whole grains

Encourage more households to consume our whole grain breads. Our goal is to reach 100 million households with whole grain breads, which means reaching the same number of consumers as with our white breads.



Strengthening innovation

Ensure a healthy offering across all our product categories.



2025 GOALS

Massify the consumption of whole grain products, reaching more households, increasing household penetration by 5 percentage points, and thus closing the gap with white breads through tasty products at affordable prices and available at points of sale.

Spread the benefits of consuming whole grains for health and for the planet

All our product categories, in all markets, will have a competitive offering that contributes to a healthier plant-based diet.

2030 GOAL

100%
of our baked goods and snacks can be part of a healthier planetary diet by including a wide range of whole grains and healthy vegetable ingredients in our recipes, accessible to everyone.

2024 PROGRESS

+89
million households consumed some of our whole grain products.

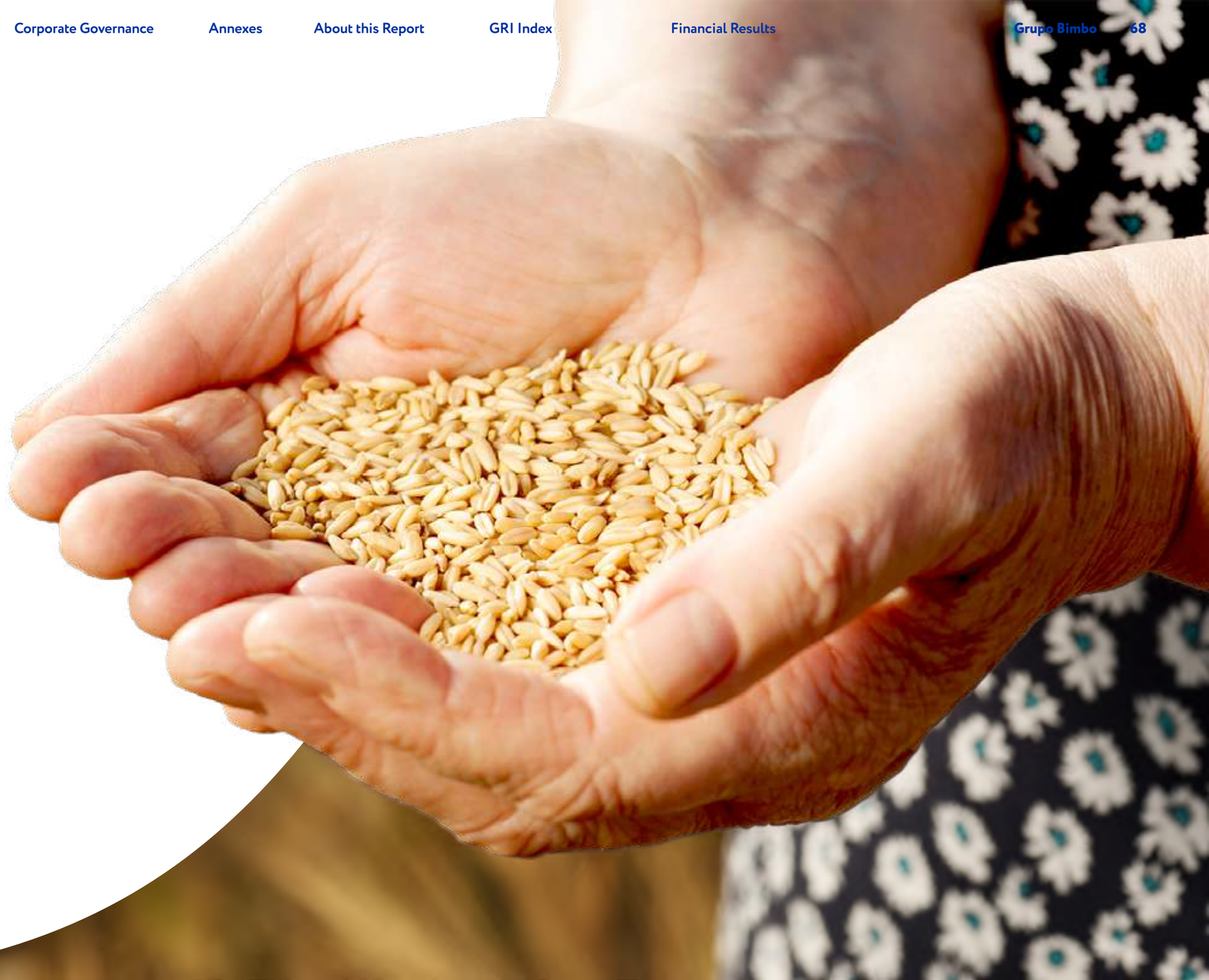
Strategy

The consumption of whole grains is directly linked to people's health. These help prevent diseases, improve digestion, and promote better health overall. At Grupo Bimbo, we have the opportunity to be the main source of whole grains for everyone through our breads.

By developing this segment through superior products, as well as effective communication about their dietary benefits, and simplifying our products' accessibility, we can achieve greater competitiveness in the market.

We want to be prepared for the future. Consumers are increasingly looking to consume healthy products, so innovation will help us have a distinctive and attractive portfolio to meet their constantly evolving needs.

It is essential to ensure that all Organizations have a basic, solid, and healthy portfolio in each category, considering the possibility of replicating successful stories identified in different geographies.



GRI FP4, FP8

Progress

We innovate and improve our products to meet consumer needs.

Some of the initiatives we implemented to achieve this were:

- Updating the format of our breads, transitioning from a square slice to a more rounded format. This results in a larger slice, which enhances consumer perception.
- Relaunching PYC Integral in Peru, improving the recipe and including a small 365g format, with a more affordable unit price.



We reached
+89
million households that consumed our whole grain breads.

In 2024, in the *tortilla* category, we have expanded our healthy offerings:

Bimbo Bakeries USA
Rustik Oven
Flat Bread



Bimbo Brazil
Rap10 Tapioca



Bimbo Latin Sur
Rapiditas Lino Chía



SUCCESS story

Sanissimo: In Mexico, we had three launches



In **Canada**, thanks to the acquisition of Natural Bakery and the expansion of Villaggio and Dempster's, we have reached 2.2 million new households.

Romania improved the recipe for its "Alba de Vel Pitar" white bread, allowing it to add the "Source of Fiber" and "Source of Protein" labels.



SUCCESS **story**

The Very Güel (VG) and I Feel Food (IFF) brands experienced extraordinary growth; they launched new products thanks to a co-creation model for 8 SKUs.

VERY GÜEL®



I FEEL FOOD®



Communication and education about whole grains

In a recent analysis, 84% of worldwide consumers said they were familiar with the concept of whole grains. In Brazil, 95% of consumers claimed to know the concept. In 9 countries analyzed, consumers understood that multigrain or whole grain breads are a source of whole grains. And in practically all the countries analyzed, our whole grain bread brands are the preferred option.

Therefore, to achieve our goals, it is necessary to promote the dissemination of messages that educate our consumers about the importance of consuming whole grains.

To this end, in 2024 we successfully launched the following communication campaigns:



"Feel good with whole grains"

The concept was born from studying the benefits of whole grain consumption, which we will use to unify communication related to whole grain breads. This campaign will be adjusted according to the regulations of each country.

In 2024, it was implemented in Mexico, Chile, Argentina, and Uruguay. In 2025, we will continue to promote it in more countries, adapting this same concept to other brands

Messages on packaging about the benefits of whole grains:

- Whole Grains are rich in fiber, which helps improve your digestive health
- They help you feel full
- They help maintain energy levels



LAC: Cero Cero Ecuador

During March, April, and May of 2024, the campaign "Taking care of yourself and indulging is twice as enjoyable" was broadcasted on television and digital media. This campaign was once again endorsed by the Association of Enteral and Parenteral Nutritionists of Ecuador (ASENPE). The campaign was accompanied by tastings at points of sale and advertisements in shopping centers in main cities.

Nutritionists Brazil Nutrella

The Nutrella nutritionist team was present at the "Brazil Trading Fitness Fair," where they spoke with 5,000 nutritionists, explaining the concept of clean labels and how alcohol is not used in our recipes.



Bon Matin Whole Grains

Bon Matin launched a 12-week campaign, where we reinforced the idea of "Quick and healthy breakfast to energize my day" through the concept "Good morning."



B Nutrition Communication Strategies

We nourish a better world with nutrition and science. "Our ambition is to provide the best nutritional experience through healthier, simpler, and natural recipes with positive nutrition in every choice."**To learn more, visit our website"**

Access to nutrition for everyone

The accessibility of our portfolio is an essential aspect of our strategy. We aim to offer a **healthy and tasty portfolio**[11] at an affordable price and with availability in as many possible points of sale as possible.

To achieve this, we developed an **assessment and analysis** of accessibility in the regions where we operate. We wanted to identify nutritional needs, conduct a socioeconomic level analysis, and establish our business objectives and roadmaps to achieve them.

As a result of this work, we are proud to report that this year we published our Global Policy on Accessibility to the Healthy Portfolio. This policy establishes general guidelines for the development of our commercial strategy, pricing, and distribution that ensure accessibility to our portfolio for low-income populations.

Our healthy breads have a widespread reach in households across all social strata.

In practically all regions, we have at least one bread with a price per kilogram below the market average, in whole grain and/or white breads. In Brazil and the United States, where we do not have the lowest price per kilogram, we have the lowest-priced whole grain product on the market.

11. Includes those products with a score equal to or greater than 3.5 points in the HSR rating system.



SUCCESS **story**

Sara Lee Half Loaf

In the southeastern United States, a half loaf format was tested under the Sara Lee brand. Three SKUs were launched in June. The main objective was to increase household reach.





In 2024, Grupo Bimbo was recognized by the Access To Nutrition initiative (ATNi) as one of the four best-rated food companies for its efforts to improve the nutritional quality of its products, promote responsible marketing practices, and make its portfolio more accessible.

Strengthening Communities

Caring for People

Baked for Life

GRI 3-3, 203-2

Strengthening Communities

Every decision we make reflects our commitment to improving people's quality of life and leaving a legacy that inspires future generations.



Strengthening Communities

Since our beginnings, social and environmental commitment has been an integral part of our DNA, positioning us as a company focused on people.

We aim to transform lives, empower communities, and support society by promoting sustainable development.

Our initiatives are designed to build sustainable solutions with long-term benefits. This strategic approach allows us to work proactively and collaboratively, ensuring that our actions not only address immediate challenges but also promote the resilience and autonomy of communities.

2030 GOALS

Implement at least one social impact project per workplace, with a budget, benefiting the communities, small farmers, and/or shopkeepers we work with at Grupo Bimbo.

Support and generate a positive impact in the communities where we live and operate, as well as throughout the value chain.

2024 PROGRESS

267
Good Neighbor projects.

More than 533 thousand
people benefited from the Good Neighbor Program implemented in 31 countries.

GRI 203-2, 413-1, FP4

Together we work to build a more equitable, inclusive, and sustainable future, aligned with our beliefs.

Our commitment to communities translates into initiatives ranging from educational programs that shape the future of younger generations to wellness and environmental care efforts. Our approach is reflected in tangible actions that integrate team members, partners, and communities.

Through our social programs (Social Investment, Volunteering, Good Neighbor, and Natural Disaster Support), we structure our initiatives around five lines of action: Education, Safety, Well-being, Environment, and Physical Activity.

Each of our priorities is translated into concrete social projects, implemented locally to adress the specific challenges of each region.This comprehensive approach ensures that our efforts are perfectly aligned with the organization's environmental, economic, and social commitments, maximizing the well-being of people and the care of the environment we share.



Education

Education is the key that opens doors to a future full of possibilities, especially for women and children.

We want to facilitate access to inclusive, equitable, and quality education. We promote initiatives that integrate people at risk of exclusion, improve educational facilities, provide tools, and foster a culture of sustainability from an early age. We support training for the labor market, developing skills that contribute to comprehensive development and entrepreneurship, because we believe that “yes, we can.”

SUCCESS story

Fortalezza Project
We believe in the power of female entrepreneurship to transform communities. That’s why, in partnership with the National Coordinating Council of Women Entrepreneurs, we launched Fortalezza, a program designed to strengthen the business skills of our Strategic Partners. We offer training, mentoring, and networking, driving the growth of their businesses and impact on their communities.

In 2024, we carried out the pilot program in Puebla, Mexico, combining virtual sessions and face-to-face meetings at the Center for Entrepreneurship and Innovation (CIEN).

We achieved:

Greater confidence and leadership
in decision making.

A support network among women entrepreneurs,
promoting the exchange of experiences.

DC3 certification,
endorsed by the Ministry of Labor and Social welfare, which validates their new skills.



SUCCESS **story**

***Emprende Pro Mujer* Program**

We believe in the power of entrepreneurship to transform lives. That is why, in partnership with *Pro Mujer*, we promote the *Emprende* project, designed to support women entrepreneurs in Latin America on their path to economic independence, offering them tools and mentoring to strengthen their businesses.

Through a comprehensive and gender-sensitive approach, we help participants develop confidence in their decisions, strengthen their leadership, and face business challenges with greater assurance. With a focus tailored to each stage of entrepreneurship, from the creation of a business idea to its expansion, we offer training in management, finance, and business strategies to ensure sustainable growth.

This model has proven to be an effective tool for empowering women through entrepreneurship, promoting economic inclusion and generating sustainable opportunities in Argentina, Chile, Paraguay, Uruguay, and Peru.

The impact of *Emprende Pro Mujer* is reflected in:

Strengthening the **leadership and economic** autonomy of participants.

Creation of a **community of women** entrepreneurs, facilitating the exchange of experiences and business opportunities.

Accessible and up-to-date training materials, aligned with the real needs of women entrepreneurs.



Safety

Safety



A safe environment is essential for people to express themselves and grow in a calm and respectful atmosphere.

We aim to enable the rehabilitation and improvement of spaces for better social cohesion. We prioritize the use of sustainable solutions and encourage community participation and integrity, because we believe in building trust.

SUCCESS story

Working with authorities to build spaces that promote sustainability, safety, and well-being in communities materialized in this initiative: a bus stop where we integrated ecological, technological, and safety solutions for everyone's benefit.

The space is equipped with solar panels that harness renewable energy, a panic button, and surveillance cameras connected to the local police. It also includes a QR code that provides direct access to job vacancies at the Bimbo Villahermosa bakery in Mexico. A self-service machine allows users to pay for services and is connected to solar energy.

We are convinced that this sustainable bus stop will be an example of how, together, we can transform our environment, benefiting the community and the planet, which is our home.

Well-being

A life of well-being means enjoying good health, both physical and mental, which provides a sense of fulfillment.

We want to facilitate access to essential services and protect human rights, improving the living conditions of those who need it most. We create inclusive spaces, working together to develop more just and caring communities. We promote access to health services and foster knowledge about personal care.

SUCCESS **story**

Manotón

In Argentina, we once again joined forces with Atomic Lab to carry out *Manotón*, an initiative that demonstrates how technology and solidarity can transform lives. With the participation of volunteers, we printed and assembled prosthetic hands and arms for people in need, giving them a new opportunity to improve their mobility and independence.

This effort not only provided functional solutions for those facing physical barriers, but also reaffirmed the power of collaboration and innovation in developing more inclusive communities.

Manotón represents our commitment to accessibility and well-being, ensuring that more people have access to tools that improve their quality of life and allow them to reach their full potential.



Environment

SUCCESS **story**

Reforestation in Mexico

As part of our commitment to the environment and the quality of life of communities, in Mexico we collaborate with the organization *Reforestamos México* in the program "Better Alliances, Better Forests," promoting the participation of our associates in reforestation days.

In 2024, we carried out seven reforestation days with the participation of 1,275 volunteers, recovering 17 hectares by planting 11,900 trees. In addition to restoring ecosystems and improving air quality, this initiative had a significant social impact by supporting the local economy of 22 families, generating employment and economic opportunities in the community.

Reforestation not only strengthens ecosystems but also drives local development through the production of renewable resources such as sustainable wood, fruits, resins, and medicinal plants. These actions reinforce our commitment to generating a positive and lasting impact, ensuring a balance between environmental well-being and community development.

Caring for the environment begins with collective awareness of the importance of preserving natural resources.

We aim to promote everyone's participation in developing fairer, more supportive, and more sustainable communities. We support the maintenance of green areas.

We train people in technical knowledge about environmental care. We promote transformative activities to ensure access to drinking water, foster the circular economy, and combat climate change. We believe in the power of good that we all build together.



SUCCESS **story**

Rain Schools

As part of our commitment to access to water and environmental education, we implemented the Good Neighbor initiative "Rain Schools" in collaboration with Isla Urbana.

This initiative brought rainwater harvesting systems to 13 educational institutions in Mexico City, the State of Mexico, Hidalgo, Jalisco, and Monterrey, ensuring more sustainable access to water for thousands of students.

Each installation was accompanied by technical training, a user manual, informational banners, and educational sessions to ensure proper maintenance of the Rainwater Harvesting System (RHS). With this effort, we not only provide water autonomy to schools for several months of the year, but we also promote environmental awareness among new generations.

+2,800

students have access to collected and reusable water.

We achieved:

More than 2,800 students
have access to water captured and reused water.

More than two million
liters of water can be collected annually, reducing dependence on external sources.

The use of over
200 water pipes per year
is avoided, contributing to the conservation of the resource.

The impact extends to
eight municipalities,
strengthening the culture of water conservation since childhood.



Environment

Physical Activity

Physical activity has transformative power because it increases energy and vitality, reduces stress and promotes discipline, self-esteem, and social connection.

We aim to contribute to the promotion of healthier lifestyles by improving spaces for physical activity.

We are developing new recreational spaces and enhancing existing ones to make them accessible to everyone, because we believe that diversity enriches us, and inclusion strengthens us.

SUCCESS **story**

Campeonas de Sueños

In Latin America, we launched the *Campeonas de Sueños* (Champions of Dreams) project. This initiative focused on eliminating prejudices that limit the development of girls and young women, ensuring they have the support they need to reach their full potential.

Through this project, we provide training, mentoring, and support, connecting participants with leaders who believe in them and inspire them to challenge stereotypes. We foster their growth in various areas, promoting confidence, leadership, and determination as key pillars for their personal and professional development.

Campeonas de Sueños represents more than a learning opportunity. It is a platform for social transformation where every girl has the chance to build a future without limitations imposed by her environment. With this initiative, we reinforce our commitment to equity and inclusion, empowering generations of self-confident women who are capable of dreaming big and achieving their goals.

For more details about the project, see the *Campeonas de Sueños* section.



GRI 2-7, 2-8, 202-2, 405-1

Diversity, Equity and Inclusion in Communities

Our core belief is “valuing people.”

This commitment extends beyond our internal operations to the communities in which we operate.

In 2024, we reinforced Diversity, Equity, and Inclusion (DEI) as a key part of our social strategy, ensuring that each organization contributes to at least one impact project by 2030.

Through various programs, we aim to create opportunities for historically underrepresented groups, fostering their development and ensuring a positive social impact.

We continue to strive to provide more communities with opportunities for growth, reaffirming our responsibility to build a more equitable world for everyone.

SUCCESS story



Inclusive Kitchen

In partnership with GB Nutrition, we developed a culinary skills training program for people with disabilities. Our goal is to provide them with tools for self-employment and food waste reduction.

This project included:

- Adapting spaces with furniture suitable for their mobility needs.
- Using an existing vegetable garden to harvest vegetables and complement the recipes.
- Developing simple, healthy, and sustainable recipes using our products.

Thanks to this initiative, more people with disabilities have been able to improve their skills, expand their economic opportunities, and gain greater independence.

SUCCESS story



We nourish a better world for everyone

Focused on promoting healthy habits among people with Down syndrome, this project developed an inclusive book with contributions from both collaborators and beneficiaries.

This project's main actions include:

- Being based on a study on nutrition for people with Down syndrome
- Developing accessible materials to improve education on healthy habits.
- Implementing a volunteer program to distribute the book in schools.

Through this effort, we contributed to creating more inclusive spaces and providing access to valuable information that helps more people improve their quality of life.

GRI 203-2, 413-1, FP4

Our **Social Programs**

Our social programs demonstrate our commitment to serving more people. Through initiatives that address the specific needs of communities, we work with a clear purpose: to improve lives, promote well-being, and care for the environment we share.

Guided by a commitment to the community and sustainable development, we promote programs that generate social impact. These actions reflect our values and are aligned with the Sustainable Development Goals, contributing to the construction of a more equitable and sustainable future.

Social Investment

Through our Social Investment program, we allocated around 1.4% of our annual net income to projects that improve the quality of life of thousands of people. This translates into financial and in-kind donations that support initiatives in education, health, the environment, and community development.

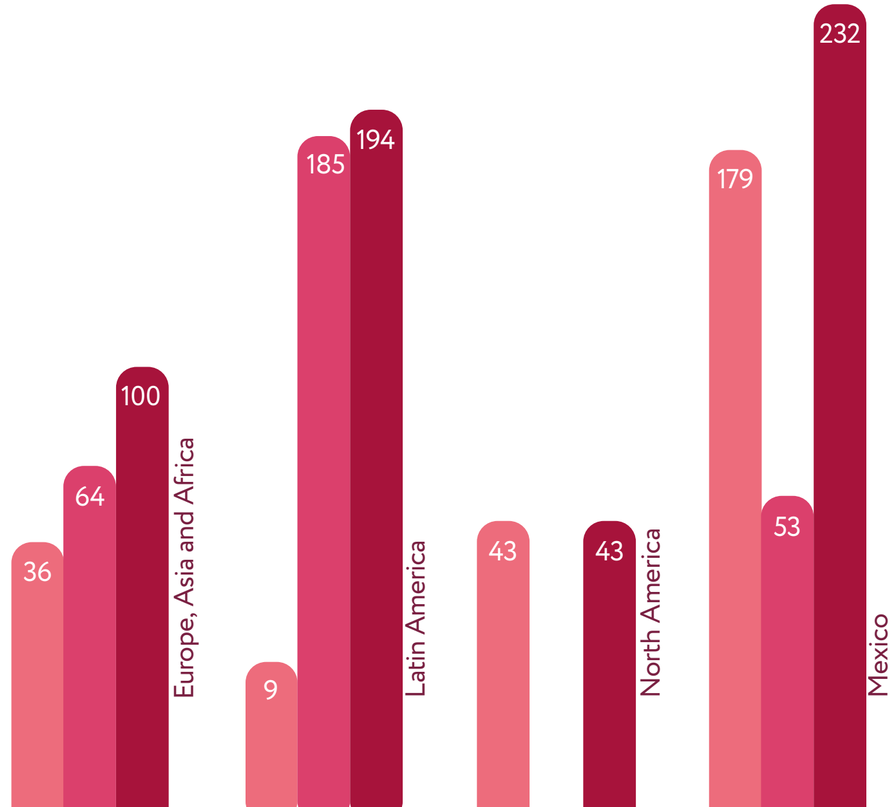
We collaborate with trusted organizations to ensure that every resource directly benefits those who need it most. We also closely monitor each project to ensure that donations have the expected impact and are used responsibly.

* Two correspond to payments from organizations linked to social issues that we support.

Donations in 2024

Donation type

267	302	569
Financial*	In-kind	Total donations

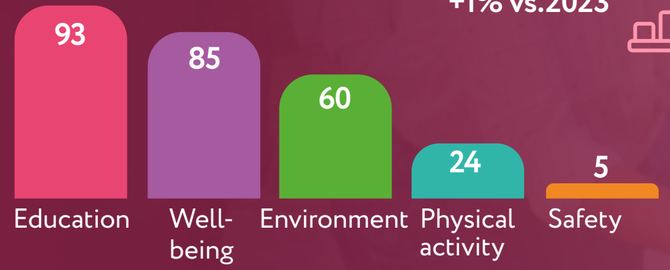


GRI 203-1, 203-2, 413-1

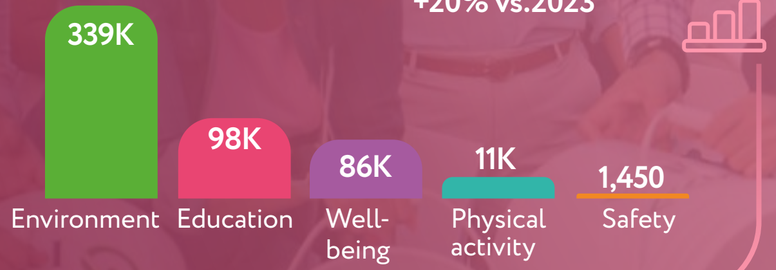
Good Neighbor

We create and strengthen ties with the communities near our workplaces.

267 projects
+1% vs.2023

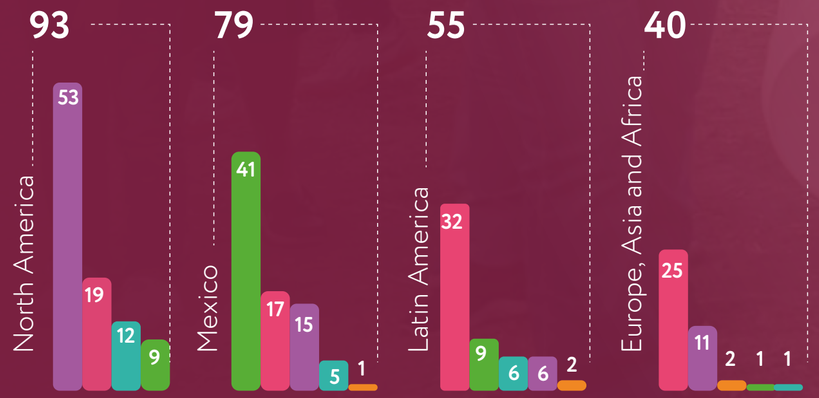


+530K beneficiaries
+20% vs.2023



Scope

31 countries



35% Education

Improved levels of education, reduction of social gaps, better opportunities, and inclusive educational facilities.

32% Well-being

Access to public infrastructure, basic services, promotion of food security, and healthy habits.

23% Environment

Better resource and waste management, improved air quality, and encouragement of healthy eating.

9% Physical Activity

More and better recreational spaces to facilitate physical activity for people with disabilities.

1% Safety

Enhanced emotional well-being and safer spaces.

GRI 203-1, 203-2, 413-1

Volunteering

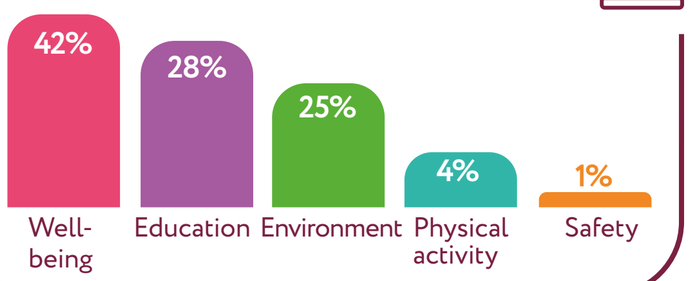
We aim to inspire our associates, their families, and friends to become agents of change.

We believe in the power of active participation to build a better world, which is why we encourage our people to get involved in projects that leave a positive mark on communities.

Activities include reforestation days, cleaning public spaces, organizing educational events, and much more. Each volunteer contributes not only their time, but also their talent and passion, demonstrating that change begins with small collective actions. This program not only benefits communities but also strengthens the sense of purpose and solidarity among our teams.

We want to connect people with the impact they can make.

+260 activities
+51% vs.2023





24 countries
Participated in the program

+11,800
volunteers participated in +260 activities

+44,000
hours of volunteering
+90% vs. 2023

+4,850
Volunteers in Good Neighbor projects

+7,450
Volunteers in the program activities

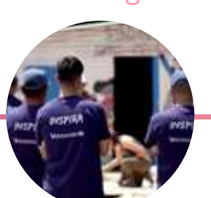
73%
Good Deeds Seed
Events

25%
Generosity Seed
Donations

2%
Knowledge Seed
Consulting







GRI 203-1, 413-1

Commitment and support in response to natural disasters

In times of emergency, we act decisively to provide immediate support to those who need it most. We have a comprehensive system that efficiently coordinates donations and resources in the event of natural disasters, ensuring a rapid and organized response during critical moments.

In 2024, several communities around the world faced natural disasters that profoundly impacted their lives. In response to these challenges, we urgently mobilized our resources and efforts, reaffirming our commitment to being there when we are needed most.

Our support actions included:

- **Hurricane John in Oaxaca, Mexico:** We delivered product donations worth more than 500,000 pesos, providing support to affected families and contributing to their immediate recovery.
- **Hurricane Milton in Florida, USA:** We supported communities affected by flooding and significant damage, working with local partners to ensure the delivery of basic resources to the areas most in need.
- **Forest fires in various regions:** We implemented initiatives to support affected communities, focusing on environmental and social recovery, as well as the distribution of humanitarian aid.

We are committed to being there for people in their most critical moments, providing effective support when it is most needed.





Caring for Our People

We focus on creating safe, diverse, and inclusive workplaces. We want our associates to work safely and have opportunities for professional development.



Caring for our people is the essential ingredient that shapes everything we do.

As with any great recipe, every detail counts. That's why we work to provide our associates with the tools, guidance, and opportunities they need to reach their full potential, promoting a healthy, inclusive, and safe work environment. By caring for our people, we improve the quality of life of our associates and nurture the heart of our organization, where people are at the center of everything we do.

2030 GOAL

Maintain a constant reduction in our TRIR (Total Recordable Incident Rate) in every workplace

2024 PROGRESS

1.64 TRIR
-9% vs. 2023

2030 COMMITMENT

40%
of women in leadership positions

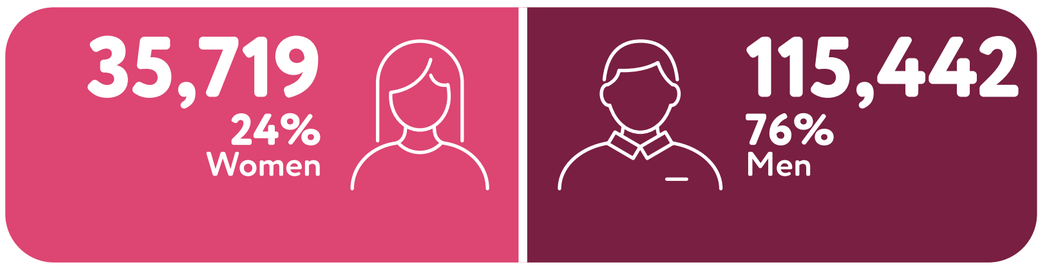
29.4%
female talent in leadership positions

GRI 2-7, 2-8, 202-2, 405-1, ESRS S1-6, S1-7

Our secret ingredient: talent diversity

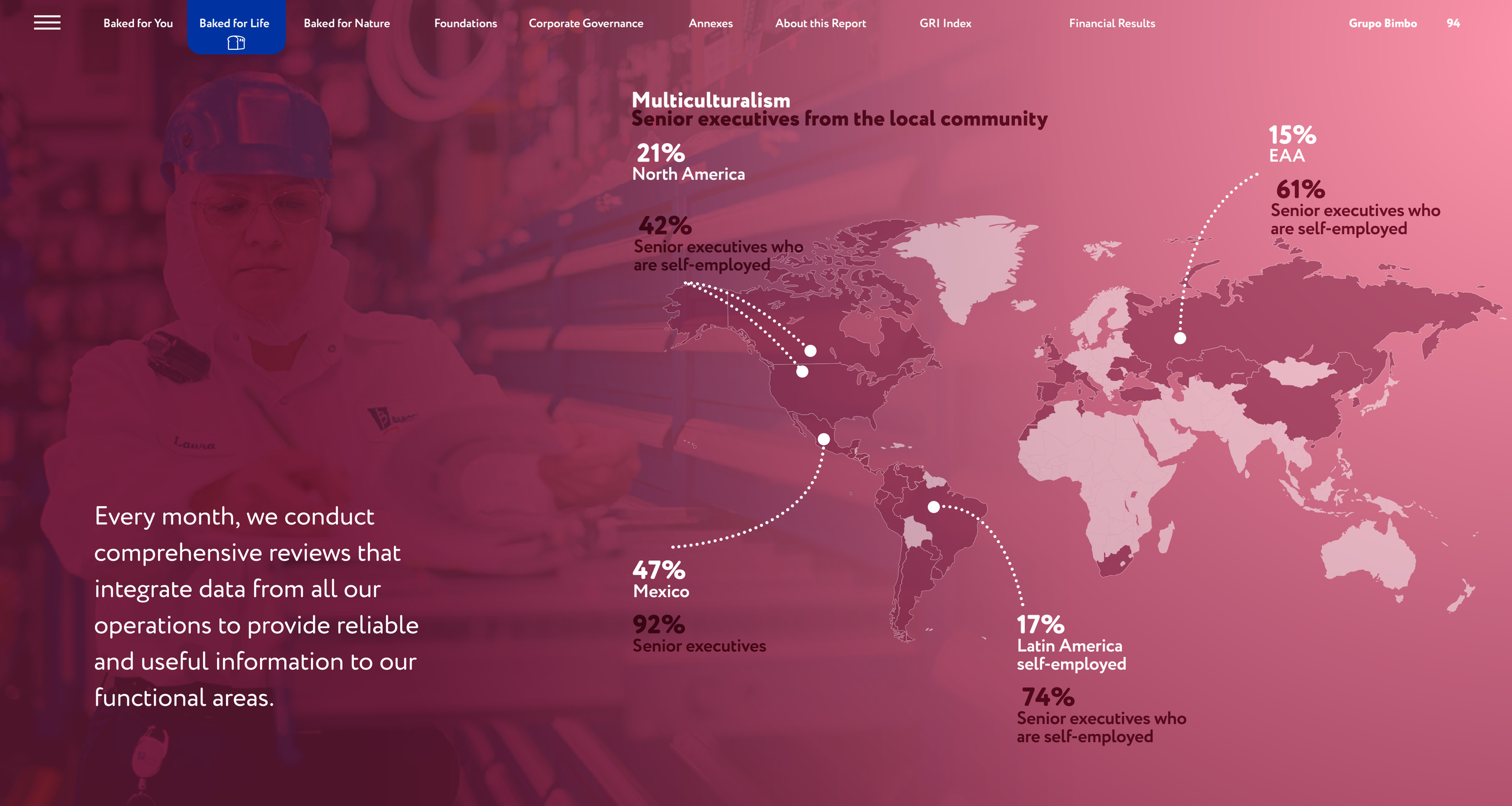
Each team member brings a unique ingredient to create a perfect blend that drives our purpose and connects with people around the world.

170,046
associates in 34 countries[1]



by contract type	151,161 on payroll[2]	17,680 self-employed contractors	1,205 third-party contractors
ethno-racial diversity[3]	31% Hispanic or Latino	44% Caucasian	15% African descent
	3% Asian	3% Indigenous population	4% others
generational diversity	21.2% under 30 years old	61.3% between 30 and 50 years old	17% over 50 years old

1. Total number of associates on payroll and out sourced and self-employed workers. The gender of collaborators who are not on our payroll is not reported, as they are not part of the organizations' personnel records.
2. New acquisitions are included in 2024.
3. Europe,Asia and Africa.



Every month, we conduct comprehensive reviews that integrate data from all our operations to provide reliable and useful information to our functional areas.

Multiculturalism
Senior executives from the local community

21%
North America

42%
Senior executives who are self-employed

47%
Mexico

92%
Senior executives

15%
EAA

61%
Senior executives who are self-employed

17%
Latin America self-employed

74%
Senior executives who are self-employed

Diversity, equity, **inclusion, and belonging**

GRI 2-23, 3-3

At Grupo Bimbo, diversity, equity, and inclusion are fundamental pillars that guide our organizational culture and our purpose of Feeding a Better World. We manage these principles through a strategy that integrates global policies, specific programs, and local actions designed to reflect the demographic diversity of the communities where we operate.

Our approach is based on creating inclusive environments where every person can be authentic and has access to opportunities to reach their full potential at work.

With an ongoing commitment, we work to promote equity in all our operations. We aim to ensure that diversity drives innovation, growth, and well-being, both within our Organization and in the communities and markets where we operate.



2030 GOAL

40%
representation of female talent in leadership positions globally.

2024 PROGRESS

29.4%
of female talent in leadership positions globally.

Progress

We believe that an organization's true strength lies in its ability to value diversity, turning it into a source of innovation, growth, and connection.

Our strategy is structured under five main pillars:

- Strategy governance
- Knowledge and awareness
- Talent management
- Integration into operations
- Market integration

Strategy governance

S1-1
In 2024, we strengthened our global policy framework with the implementation of new policies and updates that reinforce our vision of inclusion. This framework establishes protocols to prevent discrimination and harassment, as well as parental leave and accessibility policies that ensure safe and adapted workspaces for all. Reaffirming our commitment to transparency and continuous improvement in our strategy.

We collaborate with key areas such as sales, operations, and real estate to integrate inclusive strategies throughout the organization.

External policies can be consulted at the following links:

Global Diversity and Inclusion Policy and Global Policy on Prevention of Harassment and Discrimination

In July 2024, we declared our support for the Women's Empowerment Principles (WEPs) within the framework of the Global Compact Mexico Business Meeting for Sustainability.



Knowledge and awareness

Awareness remains a key pillar in our mission to build a culture of diversity, equity, inclusion, and belonging. In 2024, we promoted initiatives that raise awareness, fostering mutual respect and value for diversity in all its forms, ensuring that every person feels recognized and valued.

Global DEIP Seminar

This year, we expanded the seminar to more than five languages, trained new facilitators in Latin America and the United States, and adapted its content to facilitate training across different operations.

In collaboration with the communications department, we launched campaigns to increase visibility, knowledge, and awareness, highlighting relevant events and Global Diversity, Equity, Inclusion, and Belonging Month. The campaign encouraged associates to become allies for inclusion and strengthen the sense of belonging at all levels of the organization.

Leadership Circles

We offered a mentoring and coaching program for the development of female talent in leadership positions, based on Sheryl Sandberg's Lean In methodology in Mexico, North America, Central America, and South America.

Talent management

Gender equity

We promote an inclusive environment with equal opportunities.

Our commitment to gender equality is reflected in our long-term goals and annual progress. By 2030, we aim to achieve 40% female talent in leadership positions globally, strengthening our culture of equality, equity, and belonging.

In 2024, we continue to move in this direction, implementing initiatives to ensure workplaces free from discrimination and harassment, and fostering the professional development of our female talent across all our business units.



29.4% of female talent in leadership positions.

GRI 405-1

Distribution of female talent in Grupo Bimbo

	2023	2024	Δ%
Management	24%	27%	3.2%
Executive	28%	30.6%	2.3%
Headship	33.6%	34.8%	1.1%
Supervisors	26.3%	28%	1.8%
Executive Comittee	14.3%	14.3%	0%
Percentage of women in management positions in revenue-generating roles (e.g., sales) as a percentage of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.)	19.4%	19%	-0.4%
Percentage of women in STEM (Science, Technology, Engineering, and Mathematics) roles (as a percentage of total roles)	21.2%	23%	1.8%

GRI 405-2, S1-16

Pay equity

Our position evaluation is based on the impact, responsibilities, and scope of each position, eliminating bias and subjectivity. This allows us to build a transparent compensation system that is aligned with our inclusion and diversity goals and with best market practices.

Our compensation policy not only promotes fairness, but also sets standards for unbiased management.

We have made significant progress in this indicator compared to the previous year (Administrative +4pp, Supervisors +2pp, and Executives and Directors +2pp) thanks to initiatives implemented across different departments, contributing to more diverse teams with pay equity. In 2024, digital tools were developed to provide transparency on compensation data. It will be launched in 2025 to enable us to develop specific action plans by location aimed at further improving this indicator.

Compensation ratio between men and women in our main operations by country*

	Bussiness unit	Administrative	Supervisors	Executives y Directors
Chile	Bimbo Latin Sur	0.91	1.00	0.76
Brazil	Bimbo Brazil	1.01	1.15	0.78
Canada	Bimbo Canada	0.99	0.98	1.04
United States	Bimbo Bakeries USA	0.98	0.95	0.92
Spain	Bimbo EMEA	0.95	1.01	0.97
Mexico	Bimbo Mexico	0.86	0.98	0.79
Colombia	Bimbo Latin Centro	1.06	0.98	1.04

* The ratio represents the number of times that women's total annual compensation is greater than, equal to, or less than that of men. For example: women's total annual compensation at the administrative level in Chile is 0.9 times that of men, i.e., lower, while at the supervisory level it is relatively equal

We focus on monitoring and understanding these differences, setting clear goals to guarantee any temporary inequalities are addressed within a reasonable timeframe, ensuring fair and competitive treatment for all associates.

Talent with disabilities

The inclusion of people with disabilities is a strategic priority that reinforces our commitment to equity and diversity. During 2024, we expanded our global initiatives, such as the People Inclusion Network (PIN), and strengthened local efforts to improve accessibility in our facilities and processes.

These actions bring us closer to our goal of integrating at least one person with a disability in every workplace by 2030, consolidating our position as a global leader in inclusion.



Integration into operations

We strive to integrate the DEIP strategy across our entire value chain, focusing on implementing strategies that benefit everyone. Some of the key actions and programs highlighted in 2024 include:

- The sales department launched a leadership training program for female talent in sales across Mexico, Central America, and South America, aimed at developing and enhancing key skills for their professional growth.
- In collaboration with the tax team, we mapped all obligations within the legal framework of each country to ensure compliance with relevant regulations.
- At Bimbo Canada, we have a program targeting diverse suppliers, including those from historically underrepresented groups, such as women, African Americans, Latinos or Hispanics, Asians, and other groups. In 2024, 1.24% of the suppliers in this operation belong to one of these groups, representing an increase of 0.63% compared to 2023.

Market integration

GRI 2-23, 2-24

Our commitment to diversity extends to the communities in which we operate.

During 2024, we strengthened our Global Inclusive Marketing Policy, establishing clear guidelines to reflect diversity in our external communications. This global effort is complemented by local initiatives aimed at amplifying inclusion in specific markets.

One of the most notable milestones was our campaign in collaboration with FC Barcelona Women, promoting the values of equality and inclusion through sports. This campaign reached a global audience, reinforcing our connection with communities.

In addition, we continue to make progress in integrating social projects with a focus on DEIP, ensuring that each organization contributes at least one project with a positive impact by 2030.

Since 2023, in Latin America, we have been carrying out the Manotón project, which aims for Grupo Bimbo volunteers to build prosthetic hands and arms using 3D printers. These prosthetics are delivered to people with disabilities and limited resources in the communities where we operate.

Our vision is to consolidate our position as a leader in the integration of diversity, equity, and inclusion, both not only within our operations and beyond.



GRI 3-3, 401-1, 404-1

Global Talent **Model**

Our global strategy is designed to create the best workplace, fostering an inclusive, safe, representative, and collaborative work environment where every ingredient (merit, training, and continuous professional growth) counts. By blending these elements, we drive the individual development of each associate and strengthen the collective success of the organization.

GRI 401-1



Attracting the best talent

Attracting and hiring talent are fundamental processes that reflect our commitment to excellence. We focus on identifying individuals with outstanding technical skills who share the values and culture that distinguish us as an organization.

Recruitment methods

To reach the best talent, we diversify our recruitment sources, including:

- Digital platforms and social media
- Corporate portals
- University programs and job fairs
- Internal referrals



comprehensive and fair assessment:

Automated pre-selection: we use digital systems to filter resumes according to predefined criteria, ensuring efficiency and objectivity.

Personalized interviews: we conduct structured interviews to assess both technical skills and cultural competencies, ensuring candidates align with our philosophy.

Specific assessments: depending on the role, we conduct technical tests, case studies, or simulations to evaluate the candidate's suitability for the position's responsibilities.

Multidisciplinary panels: we involve leaders from different areas to enrich the assessment and ensure diverse perspectives in decision-making.

With this approach, we build diverse, innovative, and committed teams capable of facing today's challenges and leading the way into the future. Each new member of our family is a key ingredient in the recipe that drives our collective success.

The analysis of associate turnover focuses on establishing clear procedures and guidelines to calculate the turnover indicator consistently and accurately for each business unit.

This process begins with a detailed review of the reasons for departure reported by organizations. We pay special attention to voluntary departures, as these can reveal issues such as unfavorable work environments, poor leadership, lack of competitive compensation, or factors that have a negative impact on associates' motivation.

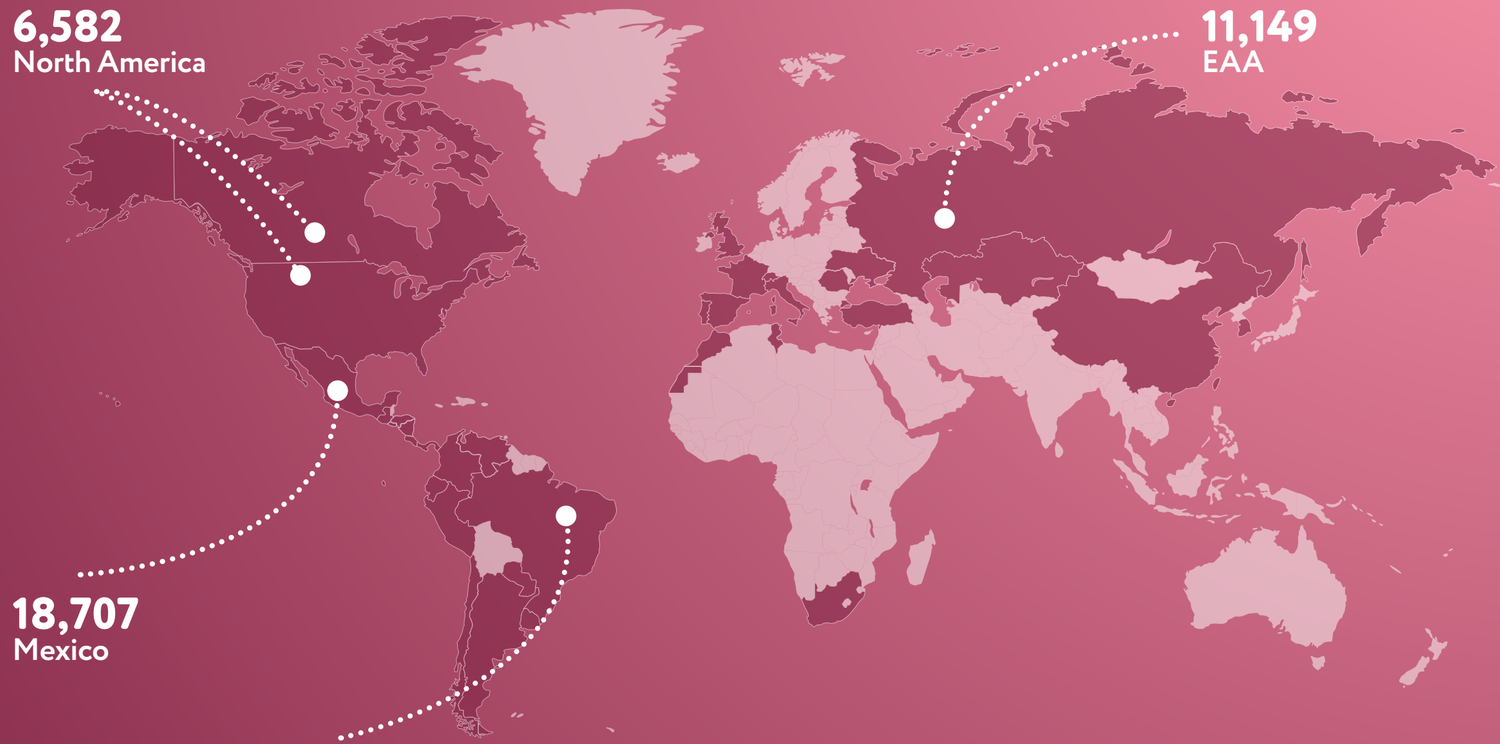
Our main objective is for the indicator to help organizations identify opportunities for improvement in associate retention and experience. This framework provides a comprehensive view tailored to the specific needsof each region, strengthening talent management at a global level.

43,267
in 2024

13,269 Women

29,998 Men

Recruitment by region



We have established strategic alliances with prestigious educational institutions, such as IPADE, TEC de Monterrey, and UNAM, to offer our associates specialization and skill development programs.

GRI 404-1, 404-3

Talent **assessment and retention**

At the beginning of each year, we conduct a Performance Assessment to measure our associates' performance. This assessment includes a detailed review of each individual's contribution to the Business Plan and the achievement of results, as well as their demonstrated behaviors and alignment with our Bimbo culture.

Individual contribution

Individual contribution is measured using a standardized global scale to understand each associate's level of contribution to the Business Plan. An expected contribution implies the fulfillment of objectives and expectations.

Behaviors

For us, results are just as important as behavior and the method used to achieve goals. In performance evaluations, the degree to which associates act in accordance with Bimbo's Beliefs and Culture is significant.

Behavior is evaluated using a balanced methodology that considers the perspectives of both the manager and direct reports:

- 55% of the rating corresponds to the immediate manager's evaluation.
- The remaining 45% is the average of colleague evaluations.

If an associate does not have staff under their supervision, the immediate manager's rating will represent 100% of the final evaluation.

★	★★	★★★	★★★★	★★★★★
Unsatisfactory	Needs Improvement	Meets Expectations	Exceeds Expectations	Outstanding



Associates evaluated:*

91,750
in 2024

95,381
in 2023

100,363
in 2022

Performance calibration

Calibration is a key process where leaders from each area meet with their peers to comprehensively review leadership performance and competencies. This analysis allows us to identify associates who stand out for their exceptional contributions.

We believe that our evaluation system ensures an objective assessment that reflects both individual achievements and alignment with the overall strategy.



Job category	Women	Men	Total	% of associates whose performance was evaluated
Operational, Administrative, and Supervisors	19,170	68,020	87,190	70%
Executives and Middle Management	1,411	2,940	4,351	97%
Senior Management	43	166	209	95%



* Information from structures at the end of May 2024 is used, at which time Grupo Bimbo's total workforce was 149,501. The evaluations of 129,637 people are taken into account, excluding associates who joined three months before the start of the evaluation or after it began. Bimbo Romania includes only information from Vel Pitar, and levels 2 and above, as well as some level 1 exceptions, since all complete companies were shared through July 2024. At the end of this month, the database for the following companies is not available, as they are in the process of being integrated into the GB model: Natural Bakery (Canada – acquisition announced in April 2023) and St. Pierre (United Kingdom).

Methodology and evaluation **of key positions**

Over the past year, we have implemented an innovative methodology to identify key positions within the organization. Using specific criteria, we can determine the roles that are essential for the business's success.

Once identified, we select the most critical positions based on their impact on the business and develop a success profile for each one. This success profile is a comprehensive document that outlines the skills, responsibilities, and criteria necessary to perform the role optimally.

Based on the success profiles, we design Individual Development Plans for each leader. These plans are focused on strengthening their skills and knowledge to achieve optimal performance in their roles.

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Talent and leadership skills development

One of the most noteworthy programs of the year was the Talent Development Project. This comprehensive initiative redesigns internal processes to better align them with business needs.

The project was conducted using the Agile methodology and involved representatives from all Grupo Bimbo organizations. Pilot programs were carried out in Mexico, the United States, the United Kingdom, and Central America to test the new process, allowing for incremental improvements to be implemented.



As part of this project, in 2024 we developed and implemented the new Grupo Bimbo Leadership Competency Model. This model defines the skills, knowledge, and behaviors that each associate needs to perform their job successfully and reach their full potential. It analyzes four factors (Thinking, Results, Self, and People) that, depending on the job level, determine the competencies to be developed. The main actions and results of the rollout of this competency model were:

- **Design and execution** of training workshop.
- **Certification of workshop trainers** in all organizations and rollout of the in-person workshop.
- **Online course available** at GB University in six languages (Portuguese, English, Spanish, Chinese, French, Hindi)



4,307

associates trained in the classroom workshop

13,065

in the online course



Development and leadership plans

After the evaluation stage, the process of defining development plans begins. The manager and associate have a conversation focused on identifying areas for improvement and establishing specific actions to achieve better performance in the next cycle. This plan, guided by the 70:20:10 methodology, is recorded in our internal management system, where the associate, as the person primarily responsible for their development, logs the agreed goals and actions, which are then approved by their manager.

Vision for the future

Our global talent strategy aims to ensure that each key position is filled by the right person, in line with our culture. We will achieve this through three pillars:

Building and training world-class leaders: we develop leaders who act as multipliers, amplifying our purpose, raising our performance, and living our culture.

Talent and effectiveness mindset: we execute effective processes to ensure that leaders foster a talent mindset.

Focused and rigorous talent management: we attract and develop the best talent. Our efforts in this area are intentional and ongoing, with a special focus on associates who stand out for their high performance and potential.

GRI 404-1, 404-2, ESRS S1-13

Training and Development



In 2024, our training priorities focused on three main areas:

- Strengthening our organizational culture and leadership.
- Closely aligning our development programs with business strategies.
- Focusing and updating the training available

We understand that training needs vary significantly among the countries where we operate. This is not only due to the number of associates, but also to cultural differences and the dynamics of each market. That is why we designed standardized programs that solidify our organizational culture, while considering both local needs and those of our associates, which we recognize as unique. To ensure these initiatives are impactful and aligned with our business objectives, we establish and improve key practices:

- **Translation and cultural adaptation:** we work closely with local experts to ensure that content is relevant and understandable to each audience. It is not just a matter of translating content, but of adapting it culturally so that it makes sense to associates in the region.
- **Accessibility and flexibility in implementation:** The nature of certain roles, often in operations, poses barriers to training due to low accessibility to devices and availability of time. Therefore, we allow business units to adapt programs to their specific needs, as long as the fundamental principles of our organizational culture are respected.

Average hours of training in 2024 by gender and job category

	Men	Women	Total
Managers	27	23	**26**
Executives	37	39	**38**
Supervisors and administrators	39	38	**39**
Operational staff and others	21	28	**23**

	2022	2023	2024
Total hours of training (millions)	3.5	3.7	3.9
Average hours of training	25	26	26
Investment in education and training (USD) per associate	258	191	156.9

- **Continuous and quality learning:** We foster an environment of continuous learning where best practices are shared and specific needs of each role and function are addressed.

- **Monitoring and tracking of total training hours:** We have implemented a continuous monitoring system in each region to track the progress of business units and adjust our strategies as needed.

- **Global Mentoring:** The Global Mentoring program aims to create networks and two-way learning experiences with our leaders. In 2024, we implemented improvements to generate greater impact: we gave the program a new strategic focus aligned with the succession of executive and senior levels, and encouraged greater participation of women in line with our Diversity, Equity, and Inclusion strategy.

One of our main objectives is to ensure that the courses we offer are relevant, accessible, and aligned with associates' needs.. We classify and categorize courses based on the skills they develop so that in the near future we can offer personalized recommendations to our associates.



GB University

Our learning platform, GB University, functions as an internal curriculum and database for all learning topics, allowing associates to document all their training, both internal and external. This information is valuable for identifying the most suitable candidates for new opportunities, as well as for assessing the development of key competencies.

Promote the use of learning technologies: we aim to simplify, streamline, and accelerate skills acquisition, backed by data analysis to improve results.

Strengthen organizational culture: we will design and update institutional courses and global programs that help associates reach their full potential.

Synergy and strategic planning: we will collaborate with different functional areas to anticipate needs, develop key skills, and close development gaps in the face of new challenges, ensuring a sustainable and resilient company.



GRI 2-19, 2-20,2-21, 202-1, 401-2, 401-3, ESRS S1-16

Compensation

We have significantly strengthened our compensation model in recent years, aligning it with global business needs and promoting fairness and transparency at all levels.

Among the most notable actions are:

- **Global centralization and standardization:** Utilizing technologies such as Oracle and collaborating with Global Services, we have standardized bonus calculations, salary increases, and other compensation concepts, ensuring consistent processes across all regions.
- **Competitive compensation for all:** We adapt our strategy to the realities of each market, comparing ourselves with similar companies and adjusting our practices to attract talent in diverse geographies. This involves considering economic factors such as inflation, cost of living, unemployment, gross domestic product, and regulations, among others.

Fair compensation

Although we do not have a standardized methodology for defining a global "base salary" beyond the legal minimum, we explore approaches that allow us to more comprehensively assess salary conditions in different regions.

In all locations where we operate, we ensure that our associates receive, on average, at least twice the minimum compensation established by law.



Relationship between the increase in total annual compensation for the highest-paid associate and the rest*



Organization:	CHILE Bimbo Latin Sur	MEXICO Bimbo Mexico	COLOMBIA Bimbo Colombia	BRAZIL Bimbo Brazil	CANADA Bimbo Canada	UNITED SATES Bimbo Bakeries USA	SPAIN Bimbo EMEA
Percentage increase ratio in total annual compensation:	0.68	5.33	0.51	1.92	1.17	30.11	5.09

* The ratio represents the number of times the total annual compensation of the highest-paid associate increased compared to the median increase for all other associates in the same country. For example, the increase in total annual compensation for the highest-paid associate in Chile was 0.68 times the median increase received by all other associates in Chile, i.e., higher, while in Canada it was 1.17.

Variable compensation

Compensation and incentives are designed to align our associates' performance with the company's strategic objectives, including sustainability and nutrition goals, as defined in our Feeding a Better World strategy. We determine these amounts through a bonus and incentive model that covers all levels, from administrative to executive, adapting to the needs and characteristics of each region in which we operate.

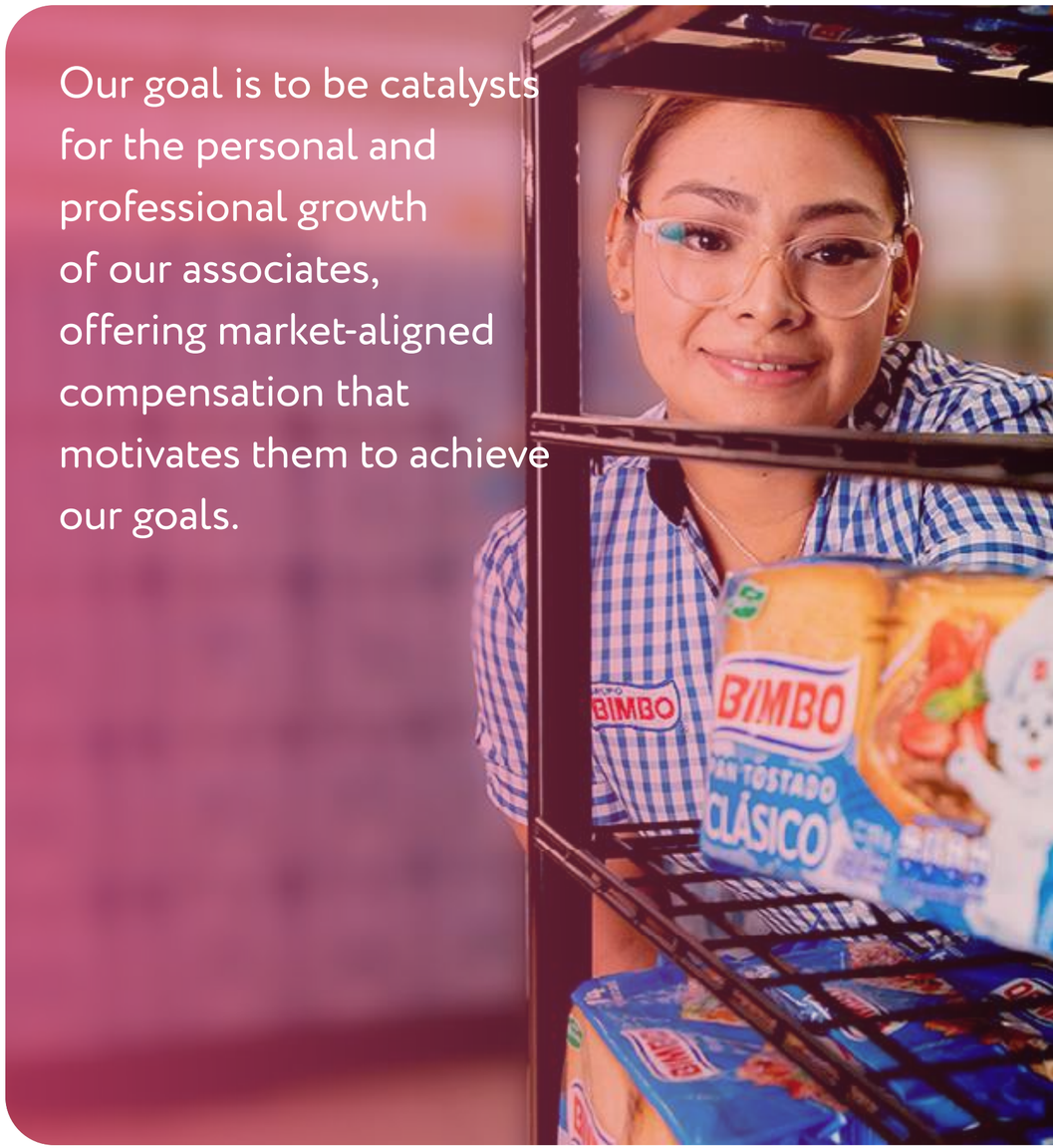
Our approach includes two key components:

1. **Individual contribution and leadership skills:** We evaluate the achievement of specific results ("the what") as well as how these results were achieved ("the how"). Leadership skills are analyzed at each organizational level. Outstanding performance in both areas translates into more equitable bonuses.
2. **Financial and non- financial performance:** financial results influence the determination of compensation incentives, linking individual performance to business success. The results of the sustainability strategy, such as carbon emissions levels, diversity and inclusion ratios, and nutrition-related indicators, are also incorporated into the incentive definition process, especially at the highest levels of the Organization.

We monitor that the employment conditions, hiring practices, and benefits provided to external collaborators comply with our internally established principles.

We want to achieve a model that combines innovation, equity, and financial sustainability. We firmly believe in digitalization as an essential pillar for having more efficient processes and reducing any bias. We aspire to strengthen our performance monitoring process, aligning our actions with market needs and the expectations of our associates.

Our goal is to be catalysts for the personal and professional growth of our associates, offering market-aligned compensation that motivates them to achieve our goals.



Grupo Bimbo Benefits

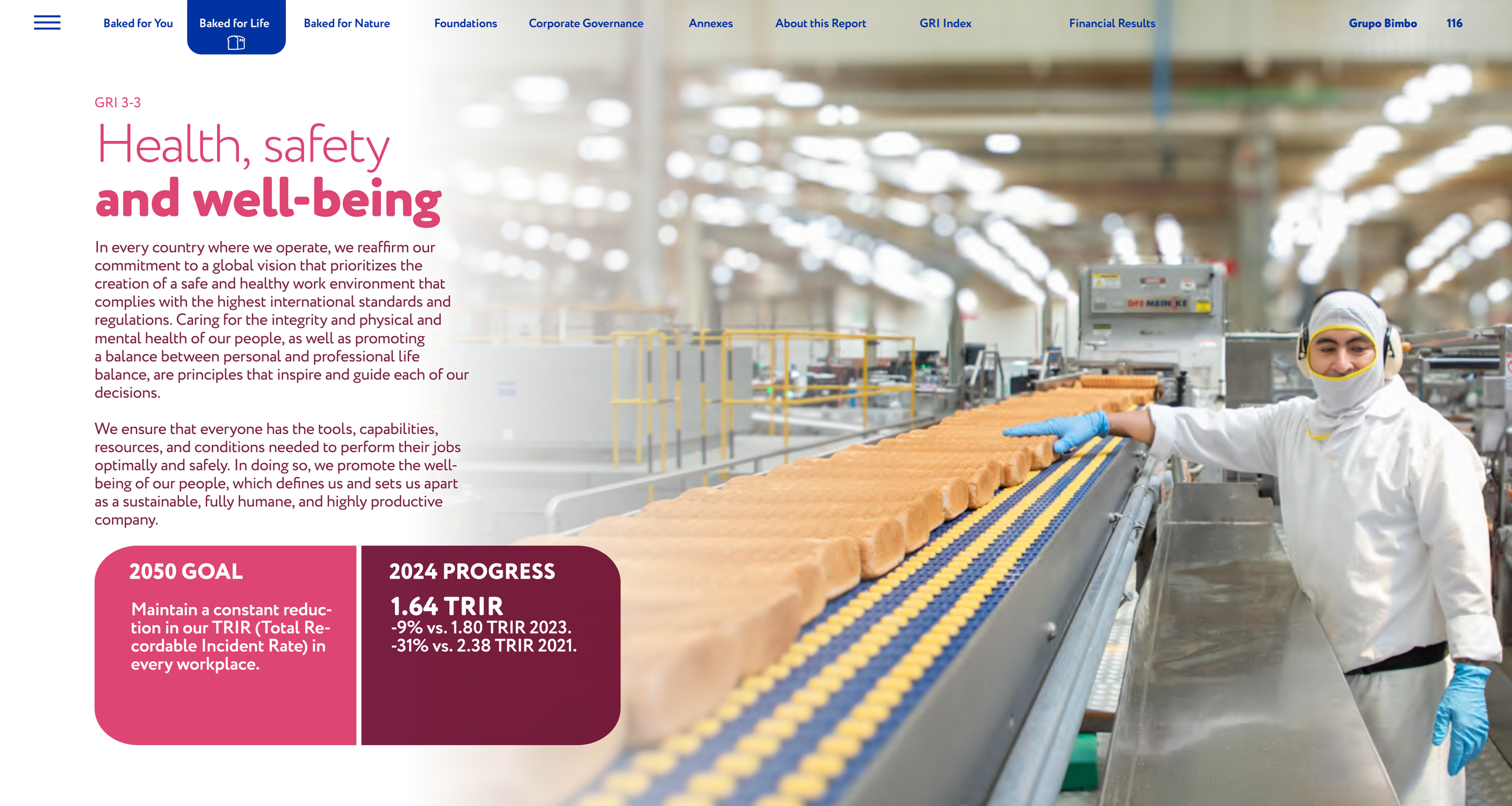
Benefit	Full- time	Part- time	Temporary	Regions/Countries where aplicable
Virtual shares (Phantom Shares) - Level 1 executives and managers-	**Yes**	No	No	All regions: Brazil, Canada, EMEA, Asia, LAC, LAS, Mexico, USA and BQ.
Assigned car - Level 1 and 2 executives and/or managers	**Yes**	No	No	Colombia, Guatemala, Spain, Portugal, Morocco, Mexico, Ecuador, Panama, USA, Venezuela, Brazil, Costa Rica, Italy. **United Kingdom**: given to part-time associates. **Canada**: car allowance for sales managers and management levels and above. **USA**: car allowance for the sales team. **El Salvador, Honduras, Nicaragua**: only for sales. **China**: only international assignees. **India**: management levels and above. **France**: car allowance for all levels. **South Africa**: managers receive a car allowance. **LAS**: applies to second executives if they are assigned internationally and receive the benefit in their country of origin. BQ ASIA (first executives/plant managers and VPs).
Maternity/paternity leave	**Yes**	Yes	Yes	Full-time associates: Mexico, Canada, EMEA, LAS, LAC, USA, Brazil, Asia, BQ EMEA, BQ Asia, India. Part-time associates only available in: EMEA, USA, Canada, Russia, France, Italy, Ukraine, Turkey, Kazakhstan. Temporary associates are only available in: EMEA, France, Italy, Russia, Turkey, Kazakhstan, LAC.
Annual Performance Bonus	**Yes**	Yes	Yes	Brazil, Canada, China (except administrative level), India, EMEA, Mexico, USA, LAC, LAS, BQ EMEA, BQ ASIA. Offered to part-time associates only in: France, Italy, Ukraine.
Medical Checkup - At least at management levels	**Yes**	Yes	Yes	Mexico, LAC, Brazil, BQ EMEA, BQ Asia, China, Spain, Portugal, United Kingdom, USA, Canada (Executive Levels only), South Africa, LAS (Argentina, Chile, Paraguay, Peru). Offered to temporary and part-time associates in: United Kingdom, Ukraine, BQ US
Life insurance	**Yes**	Yes	Yes	Argentina, Brazil, Canada, Chile, EMEA, LAC, Mexico, Peru, USA, France, South Africa, Turkey, BQ Asia, India. Part-time positions are available only in: Turkey, France, USA (after one year of service), Morocco, and the United Kingdom. Temporary positions are available only in: El Salvador, Honduras, Brazil, Canada, Turkey, and Morocco.
Medical insurance	**Yes**	Yes	Yes	Offered at all levels: Argentina (except operational level), Brazil, Chile, Ecuador, Morocco, Spain, BQ EMEA (except Russia and Kazakhstan), India, BQ US, BQ Asia. Offered at Executive level and above: China (international assignments only), Canada, Colombia, Costa Rica, El Salvador, Guatemala, Portugal, Mexico, Nicaragua, Peru, Uruguay, United Kingdom, USA. Offered at Supervisor level and above: Panama, United Kingdom, Russia, and Kazakhstan. Offered at operational and supervisor level: Guatemala (contributory) and Honduras. Offered to part-time associates only in: United Kingdom, France, Italy, Turkey, Ukraine, Morocco, and USA (after one year of service). Offered to temporary associates only in: Turkey and Morocco

GRI 3-3

Health, safety **and well-being**

In every country where we operate, we reaffirm our commitment to a global vision that prioritizes the creation of a safe and healthy work environment that complies with the highest international standards and regulations. Caring for the integrity and physical and mental health of our people, as well as promoting a balance between personal and professional life balance, are principles that inspire and guide each of our decisions.

We ensure that everyone has the tools, capabilities, resources, and conditions needed to perform their jobs optimally and safely. In doing so, we promote the well-being of our people, which defines us and sets us apart as a sustainable, fully humane, and highly productive company.



2050 GOAL

Maintain a constant reduction in our TRIR (Total Recordable Incident Rate) in every workplace.

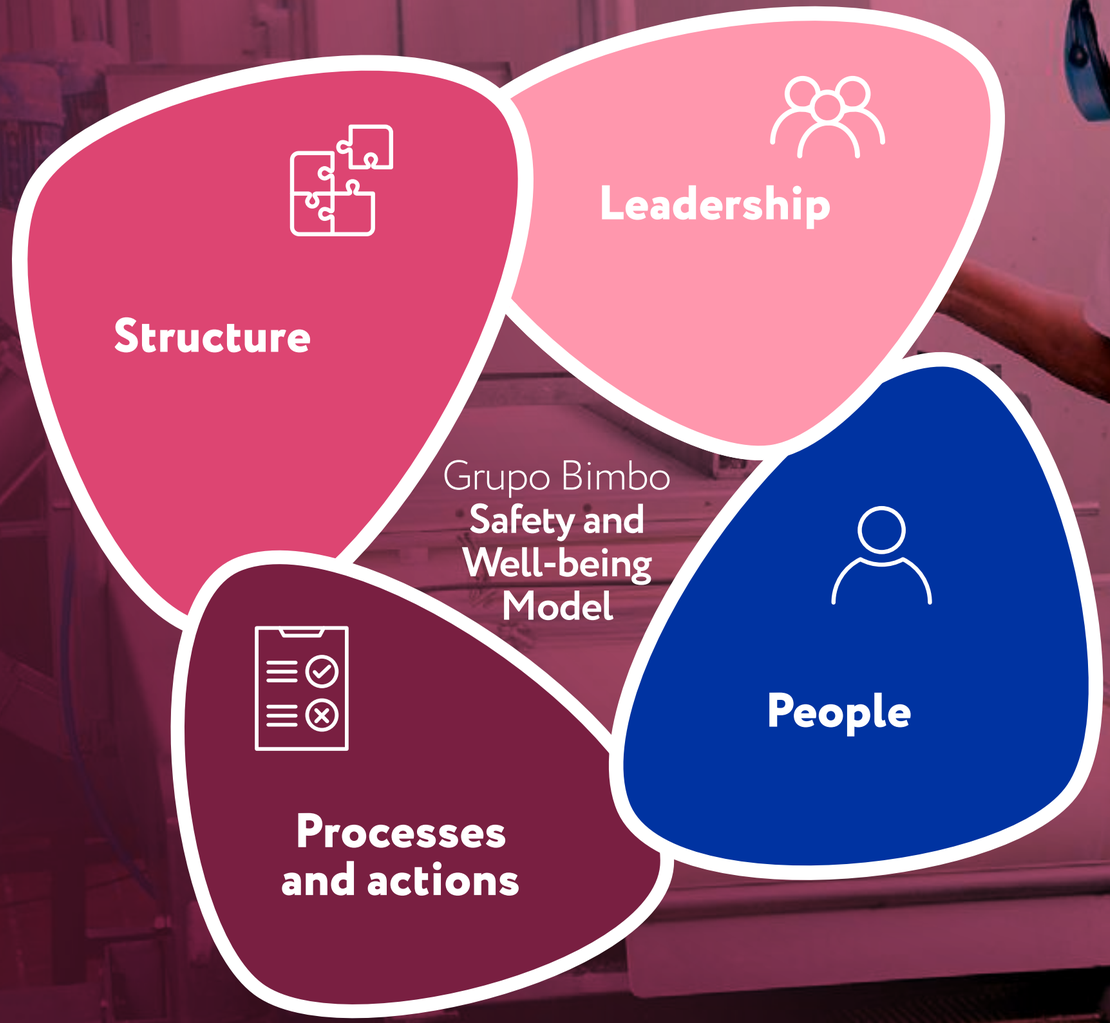
2024 PROGRESS

1.64 TRIR
-9% vs. 1.80 TRIR 2023.
-31% vs. 2.38 TRIR 2021.

GRI 403-1, 403-8

Grupo Bimbo Safety and Well-being Model

Our Safety and Well-being Model is based on international occupational safety regulations, standards, and management systems. This ensures that all our processes have a preventive approach, where safety management is everyone's responsibility.



The Safety and Well-being Model is applied in all our workplaces, covering 100% of our associates, visitors, and contractors. Its general objectives are[12]:

- To consolidate a culture of safety and well-being at Grupo Bimbo.
- To reverse the accident trend.
- To achieve zero serious accidents.
- To self-manage a healthy lifestyle.

S1-1, GRI 2-34

We have policies that prioritize the occupational health and safety of all our associates, visitors, and contractors.

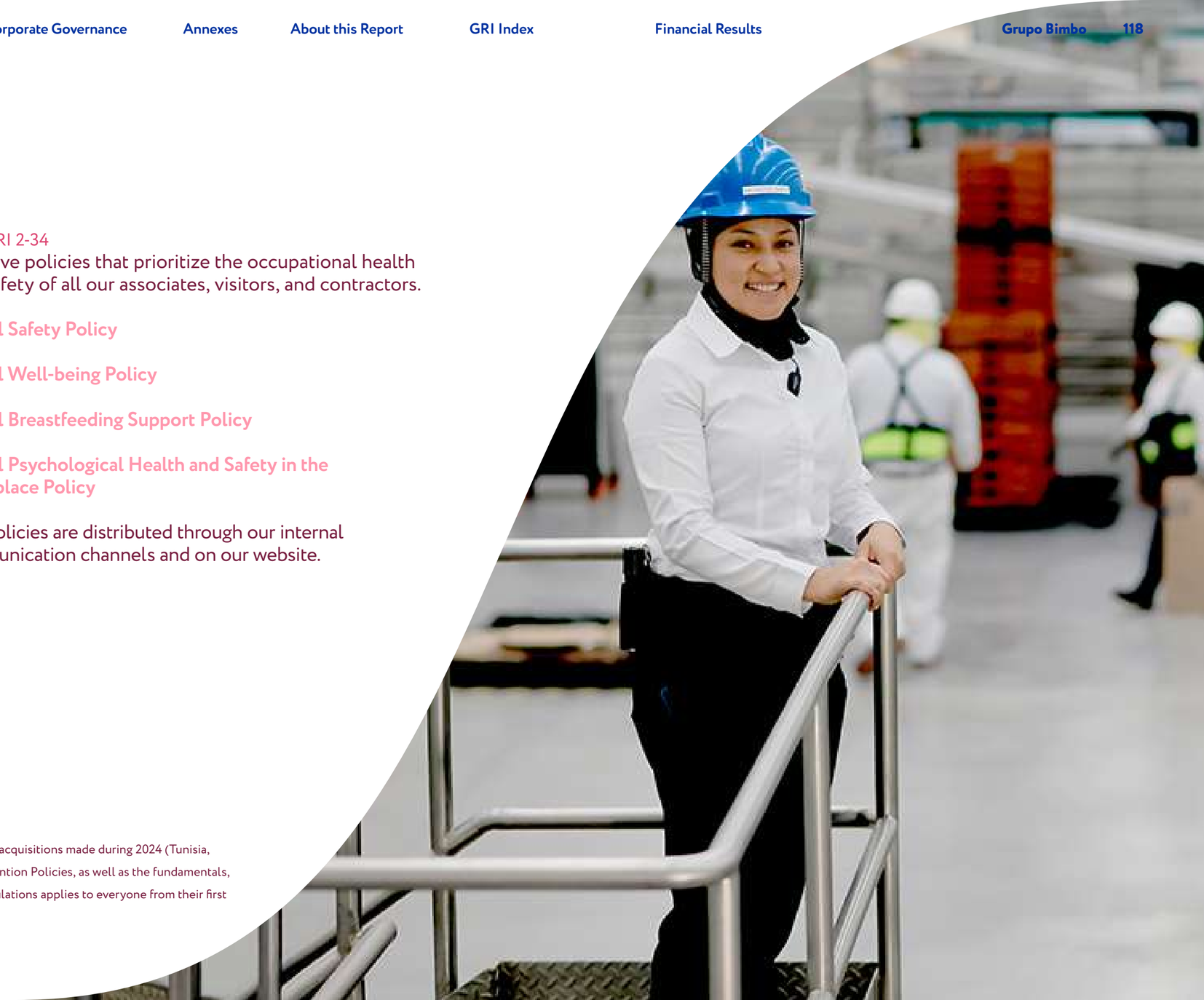
Global Safety Policy

Global Well-being Policy

Global Breastfeeding Support Policy

Global Psychological Health and Safety in the Workplace Policy

The policies are distributed through our internal communication channels and on our website.



12. The scope of the Safety and Well-being Model covers all our operations, with the exception of new acquisitions made during 2024 (Tunisia, Romania, etc.). However, the safety regulations defined in the Global Safety, Well-being, and Fire Prevention Policies, as well as the fundamentals, apply to all GB internal associates/contractors. Responsibility for compliance with safety rules and regulations applies to everyone from their first day of work.

GRI 403-2

Progress

In 2024, we doubled our efforts to strengthen our global safety regulations and standards. This work focused in three key areas:

Inspections of safety standards and processes in our operations, ensuring their compliance and effectiveness.	Optimization of the safety model, reviewing and enhancing its application in all operations and work areas.	Prevention management to minimize risks and ensure the protection of associates and facilities.

Strengthening safety has been marked by committed leadership and greater demands on the monitoring of preventive actions. In 2024, the Executive Committee played an active role in safety management.
This approach has made it possible to:

- Strengthen specific policies and standards, such as those related to fire prevention.
- Improve procedures for communicating risk alerts at our production centers.
- Foster a culture of self-care, prevention, attention, and daily monitoring in operations, based on four key behaviors: I take care of my coworkers, I correct any hazardous conditions, I train all coworkers in safety, and I celebrate individual and collective safety achievements.
- Provide training and education focused on risk detection by leaders and coworkers.

We have a solid accountability structure that facilitates decision-making at all levels:

- **Quarterly reports to the Steering Committee:**
  - We present safety results and key indicators by organization.
  - We define the safety and well-being strategy.
- **Monthly or bimonthly reports:**
  - Addressed to the boards of directors of each organization, according to their structure.
- **Subcommittee and commission meetings:**
  - Held at least once a month to implement actions and initiatives aligned with our model.
- **Data and indicator collection:**
  - On a monthly basis, the safety and well-being teams consolidate preventive and corrective indicators, relevant metrics, and opportunities for improvement.

127 work centers
in Mexico have been awarded the ELSSA (Safe and Healthy Work Environments) distinction by the Mexican Social Security Institute.





GRI 403-2, 403-7

Health and safety risk management: identification and prevention

We maintain a constant focus on identifying and managing operational, commercial, and logistical risks. Currently, the main risks are divided into three key areas:

Main risk areas	Risk identification	Mitigation measures
In production areas (bakeries and production centers):	Risk of injury or accidents associated with failure to comply with lockout and tagout procedures, which can result in serious accidents or amputations. **Electrical risk:** mainly for our maintenance staff if they fail to follow established safety procedures	As part of our safety standards, we seek to: a) Verify the correct execution of tasks through ongoing training. b) Verify that all machinery and equipment comply with GB regulations.
In the commercial and distribution area:	**Risks associated with driving in urban and highway environments:** factors such as weather, stress, and interaction with other vehicles are constant risks.	Investigate the root causes of accidents and incidents. Communicate accidents, near misses, and incidents, their causes, and preventive measures between different work centers and regions. Random inspections and patrols. Mandatory Safe Motorcycle Driving Course for associates who use motorcycles, in addition to the awareness program Learn to Live with Motorcycles. Having Road Safety Committees, definition of Safe Routes, selection, training, and monitoring of our drivers, and maintenance of our fleet.
Among our partners and contractors, whether in production centers or sales and distribution centers:	Risks of falling or suffocation when performing work at height or in confined spaces without following the appropriate procedure.	We always seek to adhere to these procedures through ongoing training, task certification, and the use of personal protective equipment, as well as the adaptation of facilities for the safe execution of tasks..

Innovation in risk detection

In 2024, one of our key lines of action was the incorporation of technology and innovation in security management.

We are currently running three pilot programs in Mexico that use cameras equipped with artificial intelligence to detect hazardous conditions and unsafe actions in real time. These cameras generate alerts that are sent to a supervisor, enabling rapid and accurate intervention. The preliminary results are promising and lay the foundation for future implementation in other operations.

We have also made progress in implementing the GB Safety platform in our new acquisitions in Europe, Africa, and Asia. This platform facilitates the management of key safety processes (accident recording and investigation, safety observations), as well as alignment with our global regulations and the adoption of safety standards. Our goal is to bring our newest operations in line with those that already have established management systems, thereby strengthening our global safety culture.

Standards for contractors

To ensure safety at our facilities, contractors must comply with strict safety procedures before obtaining permission to operate. This includes:

- Submitting certifications and demonstrations of specific knowledge in accordance with our regulations, such as working at heights or operating machinery.
- Meeting the physical and mental requirements for their activities.
- Aligning with the safety standards and procedures required of our internal associates.
- Maintaining strict control over the training of their personnel and complying with our safety standards and requirements.





GRI 403-5

Learn, prevent, and care: training with a focus

Safety training is tailored to the specific risks of each job, ensuring that no one occupies a position without proper training and always seeking for the highest safety standards in their activities. This training is structured as follows:

Operational training[13]

Aimed at salespeople, operators, and other associates in field or plant activities. This level focuses on:

- Safe operation of machinery.
- Risk prevention through the application of safety procedures.
- Safe execution of day-to-day tasks.
- Fire extinguisher use and fire prevention.
- Safe handling of loads.

Management training[13]

Designed for leadership and supervisory levels. It seeks to empower leaders in managing safety and risk prevention within their teams. It includes:

- Safety observations.
- Accident investigation.
- Use and operation of the GB Safety platform.

13. To mention the most relevant topics and content, which contribute to the skills that leaders and operational staff require to manage safety in their workplaces.

GRI 403-5

Encouraging participation in safety

We promote a culture of open communication that allows all our associates to express their concerns or report risks directly and without barriers.

Each workplace has clear mechanisms, such as communication mailboxes and internal systems, through which any associate can report unsafe conditions or potential risks. In addition, we encourage direct communication with their respective leaders, who are responsible for reporting and correcting any risky situations.

Our associates are empowered to stop any activity if they believe there is an imminent risk. This high level of empowerment ensures that no concerns go unnoticed and that all necessary measures are implemented to preserve safety.

Participation and reporting mechanisms

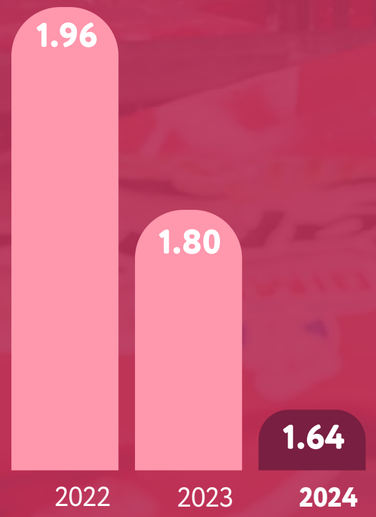
- **Safety observations:** detect safe and unsafe behaviors and hazardous conditions with the aim of correcting them immediately or integrating them into short-, medium-, or long-term action plans.
- **Safety committees:** established in almost all workplaces. They allow associates to actively participate in identifying and correcting risks. Regular meetings are held to present safety results and create a space for associates to express their opinions.
- **Communication campaigns:** designed to reinforce the risk prevention culture and encourage the participation of all associates
- **Whistleblowing line (Comenta):** an additional tool that guarantees confidentiality and allows conditions or behaviors that violate our philosophy to be reported, as well as suggestions or complaints to be made.
- **Evaluation surveys (Pulses):** for associates. Conclusions are presented at team meetings and serve as a basis for establishing action plans.
- **Psychosocial Risk Factor Surveys:** Conducted in accordance with the legislation of each country, to identify psychosocial risk factors in the workplace, leading to the creation of action plans for their mitigation.
- **Drills:** all our operations conducted at least two drills during the year as part of mandatory safety procedures. These include evacuation, fire, and earthquake drills. Satisfactory levels of associate participation were achieved, strengthening emergency preparedness.

Contractors also can express their concerns through the established channels by the areas that hire them. This ensures that their reports are treated with the same seriousness and commitment that Grupo Bimbo has toward safety.

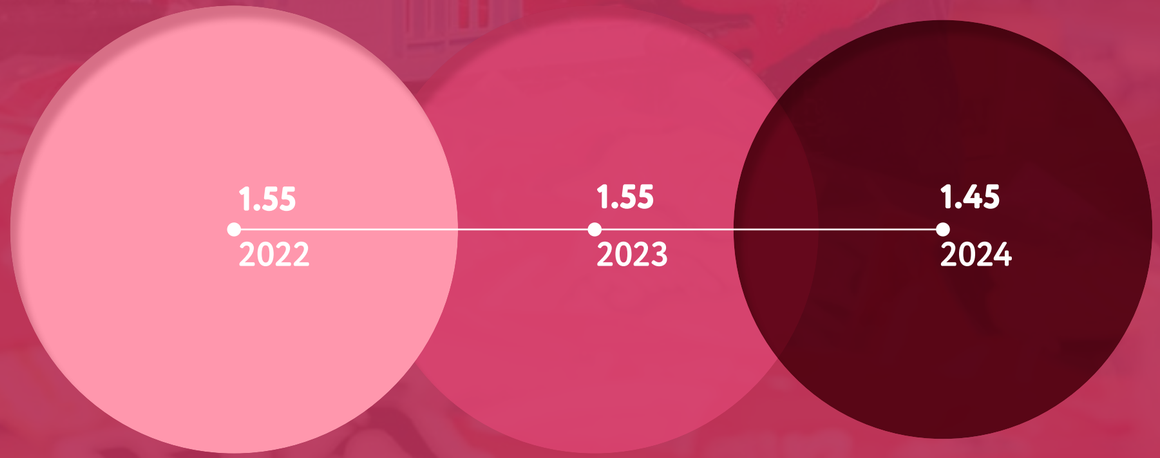
GRI 2-4



Downward trend in TRIR*



Lost days worked rate**



We have maintained a steady downward trend in TRIR. This trend is not attributable to a single factor, but rather to the combined efforts of multiple actions taken to promote prevention and consolidate a culture of safety at all levels of the organization.

* The TRIR of 1.79 reported in the 2023 Annual Report (3,126 recordable incidents) underwent a change due to annual adjustments to Social Security in each country. With these adjustments, the 2023 TRIR stood at 1.80 (3,141 recordable incidents).

** Total disabling accidents * 200,000 / total hours worked during the year. Data coverage (as a percentage of associates, operations, or revenue) is 100% of associates reported in a year.

GRI 403-3

Well-being

We recognize that well-being is a broad and complex concept that each person interprets and understands differently.

We recognize that well-being is a broad and complex concept that each person interprets and understands differently. Recognizing this, we have worked toward one goal: to standardize the concept of well-being throughout our organization. This ensures that all our associates share the same vision and experience, regardless of their location or role.

Starting from our core belief, "We value people," we have built the central concept of our strategy. This fundamental principle led us to develop what we call "Our Recipe for Well-being." This approach seeks to make every associate feel that they matter, that they belong, that they can, that they contribute, and that they are respected. By integrating these feelings, true well-being can be achieved. With this vision, we not only promote the health of our associates, but also help them reach their full potential.

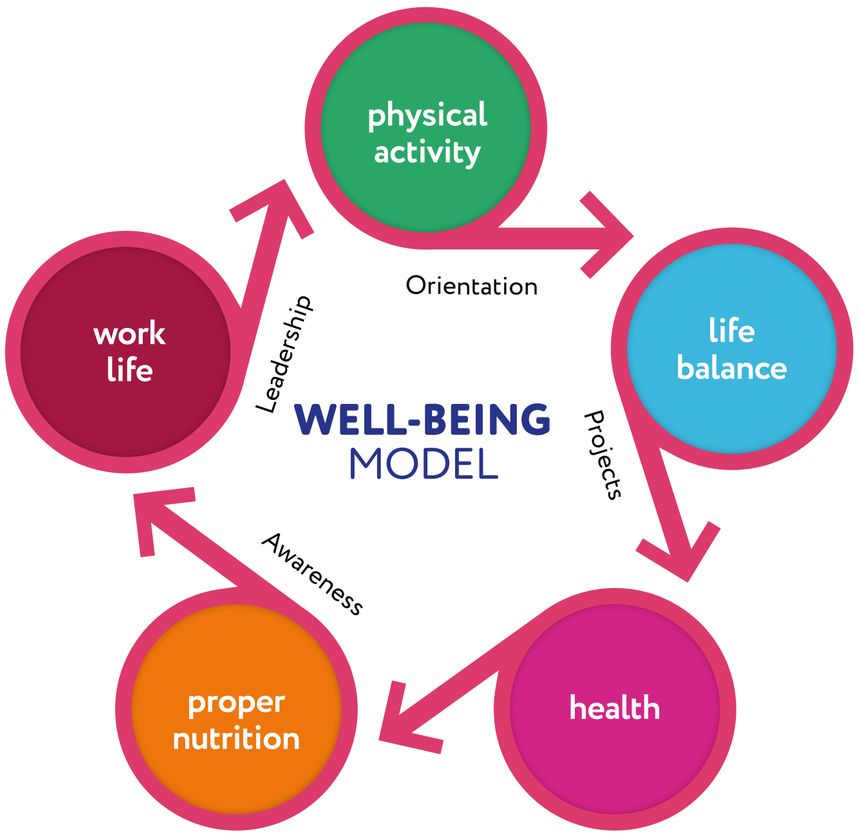
Our strategy is structured around four dimensions:

1. We promote your health
2. We balance your personal life and work.
3. We are a support network.
4. We foster healthy work environments.

Within these four dimensions, we have five pillars that bring our strategy to life:

Our strategy is global and establishes a common framework for all operations. However, it is also flexible, allowing it to be adapted to the specific needs of each country and region.

Each organization is responsible for implementing this strategy according to its needs, ensuring that initiatives have a significant impact and are aligned with the principles of the Global Wellness Model. Although programs vary according to needs, they all pursue the same goal: to build associate well-being and promote a balanced life.



Recipe for well-being





GRI 403-3, 403-6

Main actions

Proper nutrition

Healthy Cafeteria Program

This year, we launched our Healthy Cafeteria Program globally, a strategy that seeks to guarantee access to a quality diet in our cafeterias.

The program, which was previously only implemented in Mexico, has been adapted with general guidelines that respect the food traditions and cultures of each country where we operate.

Breastfeeding Support Policy

We promote adequate spaces in our workplaces, such as breastfeeding rooms, and offer support schemes that make it easier for mothers to continue breastfeeding their children.

Health

Plus 40 Program

Designed specifically for associates aged 40 and over, this program includes a series of general and specific medical examinations aimed at detecting and monitoring potential health problems such as diabetes, hypertension, and cancer. This allows us to act in a timely manner and provide the necessary support to those who need it.

Health campaigns

From mobile units for medical exams, vaccination campaigns, and dental cleanings to coupons for health services at nearby laboratories, our goal is to make initiatives accessible to everyone, especially those in operational roles such as drivers, bakery operators, or sales center staff.

Physical Activity

1. **Bimbo Global Race:** Our flagship race that promotes health and community spirit worldwide.

2. **Active breaks** in the workplace, agreements with gyms and sports centers that offer preferential rates to our associates.

3. ***Queremos Mexicanos Activos* (We Want Active Mexicans) Program:** promotes healthy habits and encourages physical activity among our associates in Mexico.

Life balance

Emotional Support Line

A resource that seeks not only to provide emotional support, but also to prevent psychosocial risk factors, promoting healthier and safer work environments.

Available in 11 countries (Mexico, Peru, Chile, Paraguay, Colombia, Canada, the United States, Brazil, Spain, the United Kingdom, and Portugal), this line provides immediate assistance to associates who are experiencing a crisis. In Mexico, the program expands this assistance to include remote medical services, allowing online medical consultations and access to medications.

Mental health awareness campaigns

We carry out campaigns in various operations worldwide. At Bimbo Canada, we launched a training program for leaders focused on identifying and managing mental health issues in their teams.

Work life

Clean, safe, and well-equipped workspaces with leaders who always respect our Golden Rule: Respect, Justice, Trust, and Care.

Training is provided so that each person feels prepared, with clear goals, defined roles, and the knowledge necessary to achieve their objectives.

Safety and Well-being Pulse (S&B)

We conduct perception surveys to assess the safety and well-being of our associates, using this data to adjust and improve our strategies.



Well-being Observatory

The Well-being Observatory is a fundamental tool within our strategy, where key indicators related to our well-being initiatives are collected and analyzed. This space monitors metrics such as:

- Percentage of participation in activities.
- Reported impact of initiatives.
- Number of cafeterias certified under the "Healthy Cafeterias" program.
- Results of the Safety and Well-being Pulse (S&W).

The Well-being Observatory allows us to evaluate progress and measure the scope of our initiatives. We aim to ensure that every action has a significant impact on the lives of our associates.

Progress

In September 2024, we conducted our global Safety and Well-being Pulse survey, which included 29,478 associates, representing a significant sample worldwide.

Global Results

We achieved a **70% favorability rating**, representing a two-percentage point increase over the previous year.

Positive Aspects

- **82% of associates** consider their health indicators to be within controlled ranges.
- **80% are satisfied** with the hygiene and comfort of their workplaces.

Areas of Opportunity

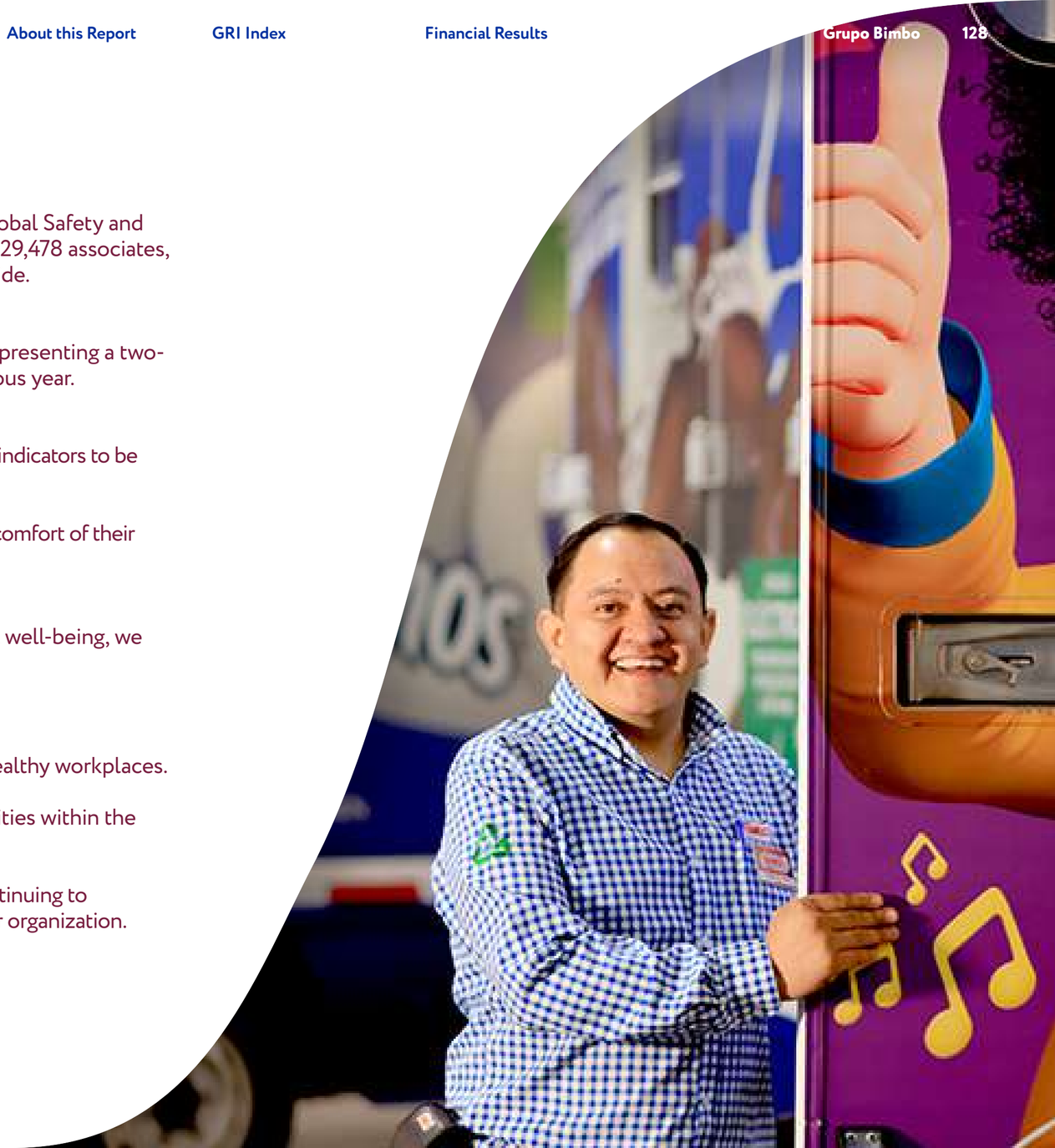
To continue strengthening organizational well-being, we identified key opportunities:

- Promote a better work-life balance.
- Foster leadership styles that ensure healthy workplaces.
- Increase participation in physical activities within the organization.

These findings will serve as a basis for continuing to strengthen the culture of well-being in our organization.

29,478

associates participated in the S&W Pulse survey





SUCCESS story

Our **Wellness Pathway** tool is a practical guide with actions and recommendations that each workplace can implement to promote a healthy and positive environment.

Through our emotional support lines, 1,553 calls were answered in Mexico, providing an immediate bridge to professional care.

We are committed to constantly improving our culture of Safety, Well-being, and Self-care, influencing our families and the community around us. Our ongoing goal is to eliminate injuries and fire incidents.

We seek to advance in four key areas:

- Foster a culture of prevention backed by visible and proven leadership.
- Maintain robust accountability processes.
- Strengthen our safety model and optimize its management to make it more agile.
- Maintain a constant focus on identifying and eliminating risks in all areas of our work.

We want our associates not only to work in safe environments, but also to live and feel well in their daily lives.


Zero Waste
Net Zero Carbon Emissions
Regenerative Agriculture
Baked
for Nature
Protect and regenerate our natural systems.
BIMBO

Zero Waste

We focus on three key lines of action:

- Zero Packaging Waste
- Zero Food Waste
- Zero Water Waste

Through these, we seek to reduce our environmental impact by promoting the development of recyclable packaging that reduces waste generation; minimizing food waste through better production and consumption practices; and promoting the efficient and responsible use of water.



GRI 2-28, 3-3, 306-1, 306-2, SASB FB-PF-410a.2, ESRS E5

Zero Packaging Waste

We believe in the power of circularity[14] as a pillar for building a more sustainable future. Our efforts are focused on reducing waste generation and conserving resources, as well as strengthening our supply chain's resilience and improving operational efficiency. We want to optimize the management of post-consumer materials and lead the transition to a circular economy.

As part of the Zero Packaging Waste initiative, we are committed to ensuring that 100% of our packaging is recyclable, biodegradable, or compostable by 2025. In addition, we promote the circularity of packaging through strategic partnerships for its recovery and recycling.



2025 GOAL	2030 GOAL	2024 PROGRESS
100% of our packaging will be recyclable, biodegradable, or compostable.	**100%** of our packaging will support a circular economy.	**94%** of our packaging is recyclable.

14. Circularity is an economic system that seeks to eliminate waste and pollution to regenerate nature, according to the Ellen MacArthur Foundation's definition.

GRI 301-2, 306-1, 306-2 SASB FB-PF-410a.2

Strategy

Sustainable packaging

We are committed to ensuring that our product packaging is recyclable and has an increasingly lower environmental impact, while maintaining the quality and safety of the food that reaches our consumers. We focus our efforts on increasing the use of recyclable materials in our packaging.

From the design stage, we seek to create packaging that has a lower environmental impact and contains less plastic, without compromising product quality. For it, we foster the research and development of new packaging materials through open innovation models in collaboration with research centers, universities, and suppliers specialized in technology.

We are constantly working to find innovative solutions, developing new technologies that allow us to reduce the use of virgin plastic through state-of-the-art recycled materials and/or bio-based materials, thereby promoting a circular economy.

94%

of our packaging is recyclable.



SUCCESS **story**

Mexico

This year, we successfully completed the migration of trays used to protect cakes and sweet breads to recyclable materials, switching from polystyrene to PET and including 30% recycled material.

Central America (El Salvador, Costa Rica, Panama, and Colombia):

We work with local suppliers to incorporate recyclable materials into tortilla packaging, ensuring that this transition adapts to market conditions without compromising product quality.

Material reduction

We have reduced the use of plastics in our packaging, with significant progress in markets such as the United States and Mexico.

We continue to optimize our processes to maximize efficiency and minimize environmental impact, building on an increasingly solid foundation. In addition, we promote projects focused on reducing the thickness and dimensions of packaging.

Optimizing our packaging has allowed us to avoid consuming approximately 630 tons of plastic.

Since 2010,
the consumption of 6,100 tons of plastic has been avoided.



SUCCESS **story**

United States
We removed the inner wrappers from Arnold, Brownberry, and Oroweat breads.

-17%

Mexico
We achieved a 17% reduction in the weight of the inner packaging of Gansitos multi-packs and a 23% reduction in the weight of Barcel Tortilla Nachos's packaging.

-11%

Canada
The weight of Panes Villagio, Sunmaid, and Dempster's bags decreased by 11%.

-11%

Latin Center
The weight of white bread bags was reduced by 11%.

-7%

Iberia
The weight of Pan Oroweat bags decreased by 7%.

-5%

Romania
The weight of the Pan Domneasca Alba bag was optimized by 5%.

GRI 301-3, 306-1, 306-2, 306-4

Use of recycled materials in packaging

For us, it is essential to close the materials cycle through the recovery, recycling, and reincorporation of post-consumer waste into new products.

During 2024, we continued to make progress in incorporating recycled material into our packaging. As part of this effort, we implemented improvements in the design and production of packaging with recycled content, optimizing its performance and reducing the use of virgin plastic.

To address key challenges, such as the recycling of flexible plastics, we collaborate with specialized suppliers and explore advanced technologies. We promote advanced recycling, which transforms plastics into raw materials to create resins of the same quality. This initiative has great potential to transform plastic waste management. This process complements traditional mechanical recycling and represents a sustainable, long-term solution for complex materials.



We incorporated around

1,500

tons of recycled plastic into our products' packaging.

We avoided using

2,100

tons of virgin plastic by incorporating recycled materials into our packaging in 2024.

SUCCESS **story**

Iberia

We use bags made from 30% recycled material for our multi-pack and individual bread packaging[15] . Additionally, we use PET trays made from 80% recycled material.

United States

We use 30% recycled material in our bread bags. We are also moving forward with projects to use resins that guarantee a lower environmental impact from our packaging.

Costa Rica

This year, Costa Rica joined our advanced recycling initiatives. Bread bags made from 50% recycled material are now available, demonstrating our commitment to extending these practices throughout Central America.

15. These bags are ISCC (International Sustainability and Carbon Certification) certified, which guarantees the traceability of raw materials and products derived from biomass.

GRI 2-28, 306-1, 306-2, 308-1, 308-2 SASB FB-PF-410a.2

Circularity initiatives

Circularity and post-consumer initiatives are fundamental in the transition towards a more sustainable production and consumption model. In this context, adopting strategies that promote the reincorporation of materials into production cycles and efficient waste management is key to minimizing the environmental impact of packaging.

Two essential aspects of this approach are:

1. The incorporation of recycled materials in the manufacturing of new packaging, products, and logistics equipment.

2. The recovery of post-consumer packaging for recycling or reuse, which reduces the demand for virgin resources and decreases waste generation.

With a comprehensive approach, we have developed strategic programs in key markets such as Mexico, the United States, Brazil, Latin America, and Spain, fostering strategic alliances that strengthen the circular economy and generate a positive impact on the environment.



Circular economy practices with our suppliers:
In our bakeries in Mexico, we implement good circular economy practices in collaboration with our suppliers. For example, the plastic wraps used to secure our products during transport to sales centers are returned to the supplier, who reincorporates them into the manufacturing process.

In Colombia, plastic waste is delivered to a supplier who transforms it into bags that we use for our own waste management, thus closing the material cycle and reducing our environmental impact.

SUCCESS **story**

Mexico

The plastic trays and pallets used in our logistics operations are made from 100% recyclable materials. For their production, 621,070 kg of packaging (PP, PE, HD PE) were reprocessed, allowing to produce 1.7 million tubs (1,298,488 MTA high and 418,328 MTB low) and almost 300,000 pallets (278,310 sustainable One Way and 21,600 sustainable National). These pieces contain 20% of our recycled packaging, 2% recycled plastic, and 78% post-industrial recovered material.

This practice is spreading to El Salvador, Chile, and Spain, where we expect favorable results in the coming months.



GRI 2-28, 301-3, 306-1, 306-2 SASB FB-PF-410a.2

Post-Consumer Programs[16]

Bimbo Bakeries USA
In collaboration with TerraCycle, a total of 10.42 tons of packaging has been recycled since 2020. In 2024, Bimbo Bakeries USA's recycling program collected and recycled 373,736 bags and packaging items.

Bimbo Brazil
In partnership with Dê a Mão para o Futuro, we managed to collect 100% of the plastic from our packaging that we bring to market.

Colombia
We participate with the National Association of Industrialists in the Visión 30/30 program, promoting the development of a circular economy in the country.

Chile
We are part of the ReSimple program for post-consumer waste collection, through which we have recovered 1.73 tons of plastic and 32.87 tons of other waste.

Bimbo Mexico
- Together with ECOCE, we collected 24,705 tons of flexible packaging.
- In partnership with Plastianguis, we managed to recover more than 8.6 tons of plastic waste (PP and PE), benefiting more than 8,300 people.
- ECOLANA is a digital platform that promotes proper waste disposal. Through partnerships, we have recovered 1,878 kg of waste via the app and an additional 4,265 kg at Flextival events.
- We maintained our partnership with Walmart in Reciclamanía Evoluciona, which resulted in the collection of 20,607 kg of polypropylene and polyethylene in 2024, with 49,351 customers participating through 22 collection centers. In addition, the communication campaign that was implemented reached a total of 88.4 million people through 49 publications.
- Despite challenges in regions with limited recycling infrastructure, we continue to promote and expand post-consumer packaging recovery programs, seeking viable solutions and strengthening partnerships to promote circularity.

16. The waste recovered from the post-consumer programs in which we participate comes from various sources and partner companies. Due to the variety of our packaging and the different recycling contexts in different regions, we do not have data broken down by primary packaging category.

GRI 306-3, 306-4, 306-5 SASB FB-PF-410a.2

Waste Management

We recognize that proper waste management is essential to achieve our environmental and operational goals. Our commitment ranges from separation and classification at the source, to the responsible final disposal of waste generated in our bakeries through authorized third parties, who guarantee responsible handling.

Waste generation (Tons)

All waste is reported in metric tons.

	2019	2020	2021	2022	2023	2024
Recyclable	296,903	339,160	361,319	383,864	375,217	**632,683**
Non - recyclable	18,093	18,300	17,882	13,805	10,943	**354**
Hazardous*	2,440	1,044	1,089	1,272	560	**587**
Recycled**	291,602	326,741	351,081	376,395	386,852	**620,644**
Total ***	**317,436**	**358,594**	**380,289**	**398,941**	**406,865**	**633,624**
% Recycled	**92%**	**91%**	**92%**	**94%**	**95%**	**98%**

* For waste handled in units, e.g., plastic containers, pallets, raffia/plastic bags, etc., the unit weight of each must be estimated and the factor applied to convert to metric tons and reported. * Excluded operations are included in an annual plan for the control and monitoring of their records in accordance with environmental standards.

** The NA region does not report hazardous waste.

***Sum of recyclables, non- recyclables and hazardous waste.

2025 GOAL

100%
of our waste is diverted from landfills.

2024 PROGRESS

80
Plants with **Zero** Waste to Landfill.

98%
of our waste is diverted from landfills.



Strategy

Each facility is equipped with specialized infrastructure, including designated storage areas for hazardous and recyclable waste, as well as collection centers that ensure the proper transport and treatment of materials.

We work under an internal global policy that adapts to the particularities of each bakery and local legal requirements. We respect the operational maturity level of each facility, ensuring a continuous improvement approach. To this end, we set internal goals tailored to each bakery's context, which allows us to address local challenges and steadily advance our environmental efforts.

Thanks to the significant progress made so far, we have also identified opportunities for improvement—one of which is strengthening the consistent implementation of our waste policies across all bakeries and plants.

Our focus is on ensuring that each bakery has the operational and technological capabilities necessary to consistently and efficiently achieve our goals.



SUCCESS **story**

Standardization of Criteria:

Calculation criteria were standardized for all operations in different countries, ensuring consistency in environmental data.

Training Progress:

During the year, associate training was provided to reinforce recycling and waste separation processes and practices.

Hazardous and Organic Waste Management:

We improved the hazardous waste separation and management process in slaughterhouses and plants, ensuring regulatory compliance.

GRI 3-3, GRI 306-2, ESRS E5

Zero Food Waste

As part of our sustainability strategy, we aspire to achieve zero food waste. This goal is key to mitigating the negative effects of the disposal of unconsumed food.

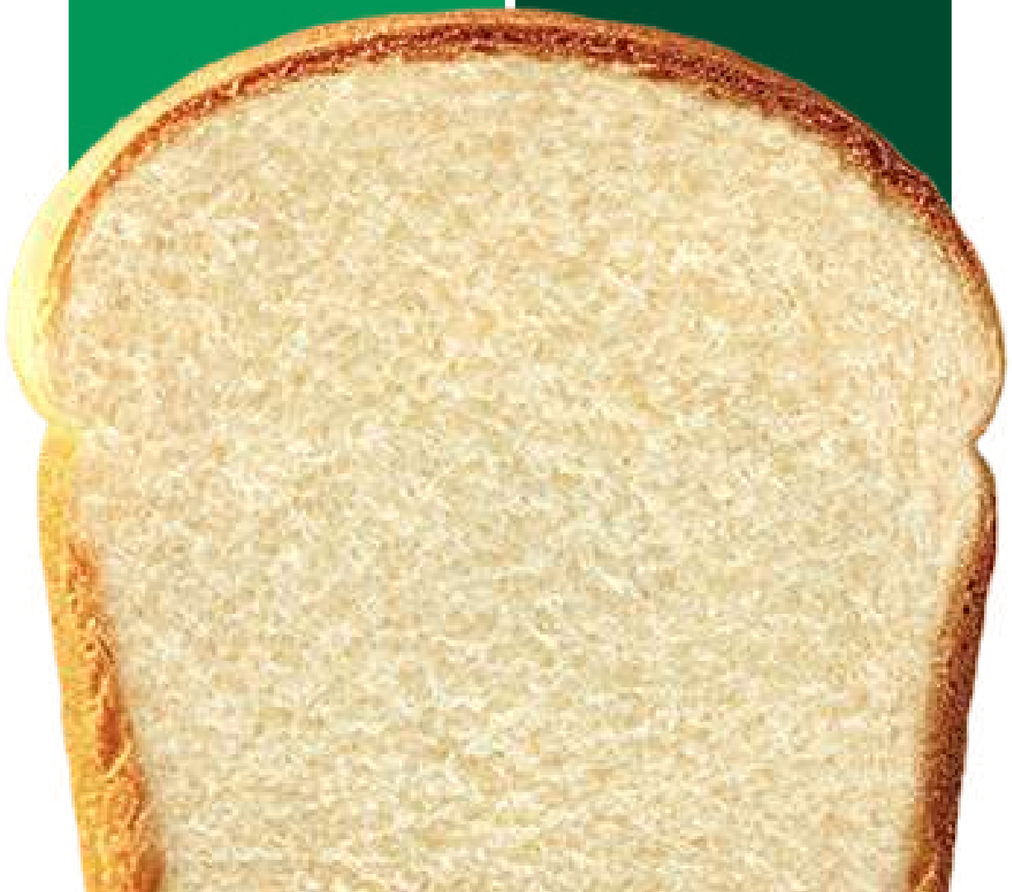
Our “Zero Food Waste” initiative focuses on preventing waste and maximizing food use. To this end, we implement responsible practices that prioritize sending food to destinations with a lower environmental impact, such as livestock feed. In addition, we continue to work to reduce food waste generation throughout the entire value chain.

2025 GOAL

-50%
reduction in food waste in our operations, reincorporating it into the food chain, including sustainable destinations.

2024 PROGRESS

99.13 %
of the waste we generate is sent to sustainable processes, such as composting and animal feed.



Strategy

We are committed to reducing food waste through process optimization, team training, and strengthening our supply chain. This allows us to operate more efficiently, reducing costs and minimizing environmental impact.

These are some of the main initiatives we are undertaking:



We consolidate, analyze, and report waste data at four key nodes in our value chain: manufacturing, logistics, sales center, and sales. Each node has specialized leaders who adapt general strategies into specific operational actions.

We collect and disseminate good operating practices across all our organizations, ensuring that they are translated into concrete and effective actions.

In collaboration with Bimbo Ventures, we explore innovations together with startups that allow us to take advantage of the waste generated.

With the WOW (War on Waste) program, we have integrated five essential pillars into the daily operations of our plants and organizations. This has enabled us to create a list of practices that prioritize waste prevention and recovery, which we are currently working on.

We offer tools to improve indicators and promote continuous improvement. An example of this is Sales School Guru, a tool designed to facilitate technical knowledge for sales staff, optimizing their performance and contributing to our objectives.

We recover food with minor defects in color, size, or shape under strict quality controls in our bakeries, guaranteeing its safety.

We rescue products suitable for human consumption that will not be sold due to their proximity to their expiration date and donate them to food banks and community organizations, ensuring that they are put to good use.

We redirect some products with minor defects to alternative markets at affordable prices, benefiting communities and preventing waste.

We promote a global micro-community of manufacturing knowledge, where our organizations can share and discuss best practices for waste prevention and recovery in bakeries.

Thanks to initiatives such as "Green Logistics," "Recovery Excellence," waste committees, and knowledge communities in manufacturing and sales, we strengthened our actions to reduce waste, accelerating our positive impact and reaffirming our commitment to sustainability.

Progress

During 2024, we made significant progress in waste management, rescuing products that, while not meeting commercial standards, were still suitable for human consumption. Among our main achievements are:

-2% in food
waste vs. 2023.

77,543 tons
of food suitable for consumption rescued during the year.

99.13%
of our food waste is used for sustainable practices such as composting and animal feed.

- **We avoided sending 4,861 tons of waste to landfills,** accumulating a 65% reduction in waste sent to landfills vs. 2020.

	Waste vs. 2023
Logistics	Barcel -54%
	EMEA -21%
Sales centers	Bimbo Bakeries USA -16%
	Barcel -9%
	Bimbo Mexico -7%
Bakeries	34% increase in recovered products vs. 2023



Strategic alliances

Strategic alliances strengthen our efforts to combat the food and environmental crises through food rescue. This year, we continued working with key partners to expand our impact, promoting the recovery and redistribution of food that is safe for to eat but would otherwise go to waste.

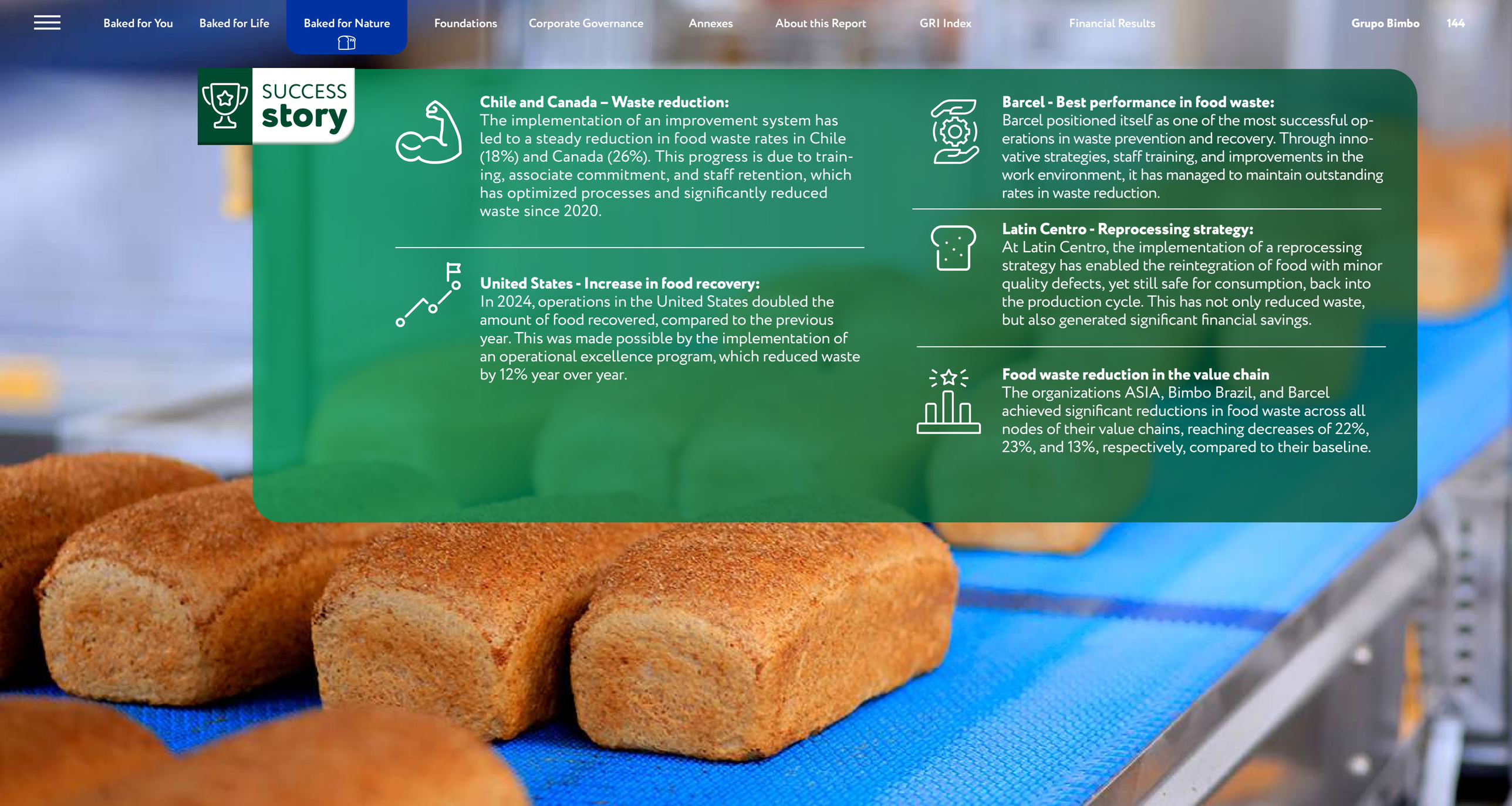
Nilus: we facilitate the redistribution of products suitable for consumption to vulnerable communities, helping fight food insecurity.

Too Good to Go: we joined this global platform to offer products at affordable prices, reducing food waste and promoting more responsible consumption.

BAMX (Food Bank of Mexico): we donate surplus production to this food network, supporting thousands of people in vulnerable situations.

Al Rescate: we rescue products that, while not meeting commercial standards, are still fit for consumption, ensuring their distribution to those who need them most.

Kigüi y Cheaf: in Argentina, we work with these start-ups to recover products with a short shelf life, reducing food waste.



SUCCESS story

Chile and Canada – Waste reduction:
The implementation of an improvement system has led to a steady reduction in food waste rates in Chile (18%) and Canada (26%). This progress is due to training, associate commitment, and staff retention, which has optimized processes and significantly reduced waste since 2020.

United States - Increase in food recovery:
In 2024, operations in the United States doubled the amount of food recovered, compared to the previous year. This was made possible by the implementation of an operational excellence program, which reduced waste by 12% year over year.

Barcel - Best performance in food waste:
Barcel positioned itself as one of the most successful operations in waste prevention and recovery. Through innovative strategies, staff training, and improvements in the work environment, it has managed to maintain outstanding rates in waste reduction.

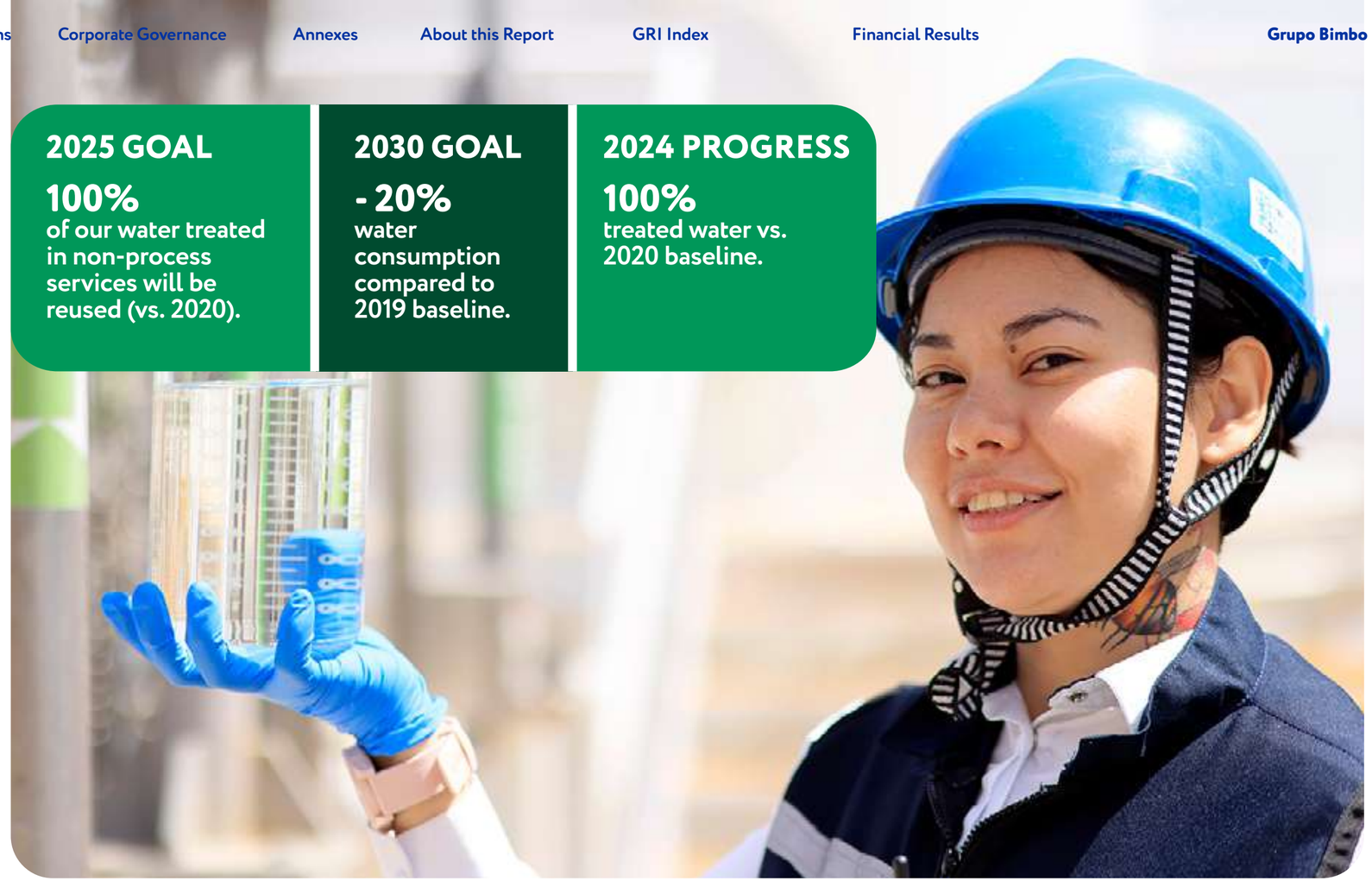
Latin Centro - Reprocessing strategy:
At Latin Centro, the implementation of a reprocessing strategy has enabled the reintegration of food with minor quality defects, yet still safe for consumption, back into the production cycle. This has not only reduced waste, but also generated significant financial savings.

Food waste reduction in the value chain
The organizations ASIA, Bimbo Brazil, and Barcel achieved significant reductions in food waste across all nodes of their value chains, reaching decreases of 22%, 23%, and 13%, respectively, compared to their baseline.

GRI 303-1, 303-2, SASB FB-PF-140a.1., FB-PF-140a.3.

Zero Water Waste

Caring for water, planting the future: our commitment to sustainable management and regeneration of a vital resource.



2025 GOAL
100%
of our water treated in non-process services will be reused (vs. 2020).

2030 GOAL
- 20%
water consumption compared to 2019 baseline.

2024 PROGRESS
100%
treated water vs. 2020 baseline.

We recognize that water is an essential resource for life and our operations. Therefore, we maintain a firm commitment to the responsible management of this valuable resource.

Our approach to water sustainability is comprehensive. Because of it, we promote our regenerative agriculture strategy in the field, water-saving practices in our workplaces (ensuring that every drop is used efficiently and responsibly), and collaborative practices for environmental care through our Good Neighbor programs, as a reflection of our commitment to communities.

NOTE: Information verified by a third party from Carbon Trust with modified opinion results.

Water reuse at Grupo Bimbo

Water Source	2019	2020	2021	2022	2023	2024
Treated Water ML	598.08	629.29	674.59	928.07	931.300	**1,178.34**
Reused Water ML	467.47	520.941	538.47	582.02	635.12	**746.07**
% vs Baseline	74.3%	82.8%	85.6%	92.5%	100%	**100%**

Strategy

As part of our sustainability strategy, we manage water with a comprehensive approach that prioritizes efficiency and emphasizes environmental responsibility. We want our bakeries to be sustainable from the design stage and, to achieve this, we continue to work on three ways: **reducing water consumption, reusing and recycling treated water, and mitigating water risks.**



Water consumption reduction:

We seek to be efficient water operators at all our work sites. To achieve this, we work in three main areas:

Reduction of water in cleaning consumption:

The Global Quality and Safety team has rolled out a series of global training sessions to promote efficient cleaning across all our operations using steam machines, COP (Clean Off Place) cleaning for removable equipment, and CIP (Clean In Place) cleaning systems with local treatment and reuse for closed circuits. It has also worked on strategic alliances with cleaning chemical suppliers to reduce water consumption.

General Services:

We seek to promote a culture of change to adopt disruptive technologies, raising awareness among our teams and providing technical training to facilitate the transition to new, more sustainable practices. That is why we started our water micro-community (something that is being replicated in different areas throughout Grupo Bimbo), a space where leaders from different bakeries shared best practices for implementation in other operations. For example, our BQ China bakery shared its experience in recovering water condensate generated during the production process, which allowed them to reuse more than 100m^3 of water for irrigation and sanitation in 2024.

Similarly, our US operations have launched a Water Stewardship program at one of their most water-scarce sites to take actions that can be replicated across the rest of their operations.

Outside of our bakeries, our logistics team continues to promote sustainable practices in our own fleets, including water washing and recycling systems that help us avoid the use of 149,439 m^3 of potable water.

We closed 2024 with 204 bakeries and plants connected to our water consumption measurement system. This allows us to monitor our consumption in real time and implement preventive and corrective actions in consumption deviations. In 2025, we seek to continue adding sites to the network to achieve full connectivity across Grupo Bimbo.

Thanks to these key actions, as well as the commitment from our operating teams to comply with our mandatory practices, we have reduced our water consumption per ton produced by 7% compared to our baseline.

To learn more about our management approach, please refer to **Management Approach.**

Process services:
We believe that innovation is a strategic part of achieving our goals. Because of it, we continue to collaborate with the technical and innovation and ventures teams to explore emerging technologies that will further improve our efficiency.

SUCCESS **story**

Our most significant achievements were:

We have improved our mold management and maintenance processes to reduce water consumption during cleaning and thus maximize our water cycles in the mold washers.

The installation of a water recovery system from the potato frying process at Barcel Laguna, achieving savings of up to 50 m^3 of water per day, which we use to wash our potatoes. This reduces our water consumption in this process by 100%.



We achieved water circularity in potato washing at Barcel Lerma, increasing our water efficiency in consumption and reuse. This is a clear example of our water circularity practices.

This progress not only reflects our ability to implement emerging technologies, but also our focus on responsible and efficient practices that help us achieve our objectives.

GRI 303-2, 303-3, 303-4, 303-5, SASB FB-PF-140a.1

Reuse and utilization of treated water

For Grupo Bimbo, ensuring that the water used in our operations complies with a treatment process for reuse is essential, whether through internal or external water treatment. That is why in 2024 we reaffirmed our commitment to reuse 100% of our treated water compared to 2020, exceeding this goal.

We now own 100 treatment systems which comply with our water discharge standards, ensuring that all water from our treatment systems can be reused regardless of its geography.

We are committed to installing state-of-the-art technology and currently have more than 25 systems with ultrafiltration membranes. Our goal is to continue upgrading all our systems to continue reusing this resource.

These actions have allowed us to reuse more than 740,000 m^3 of water. We highlight bakeries such as Chillán in Chile and a facility in Paraguay, which in 2024 achieved 100% reuse of their treated water, serving as an example of our ability to adapt sustainable solutions to different contexts.

+550,000 m^3

of treated water vs. 2020, equivalent to 220 Olympic swimming pools

+220,000 m^3

of water reused vs. 2020, equivalent to 90 Olympic swimming pools



We use our water in processes such as:

- Green areas irrigation
- Donation of water to third parties for recreational use
- Infiltration/ absorption wells vs. local regulation
- Vehicle washing
- Cleaning outside production areas
- Condensers in refrigeration cycles
- Reuse in external areas

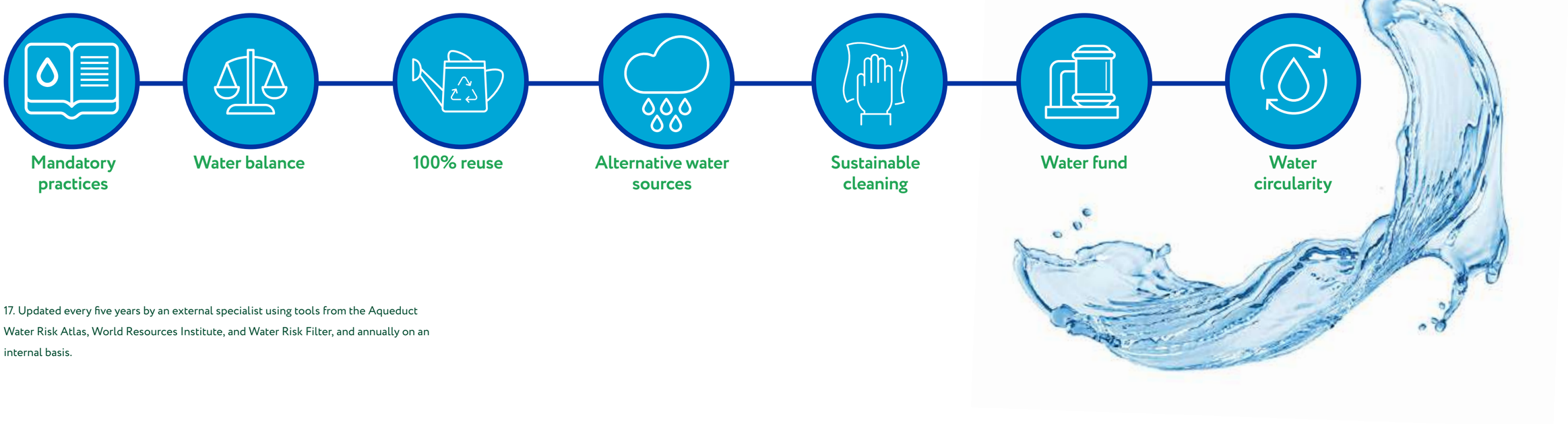
We will continue to adopt and promote the use of advanced technology to achieve water circularity in each of our operations, paying special attention to our sites with water scarcity.

Water risk mitigation

Through our water risk analysis[17], we identified work centers (bakeries, distribution centers, and warehouses) and agricultural sites that have a higher water risk. With this information, we developed our Water Mitigation Plan, based on our best practices for reducing water consumption and reusing treated water, considering the social context of our operating centers.

In this plan, we establish key tasks for our 101 sites in areas of extremely high and high water stress to implement, thereby mitigating risks and achieving water circularity.





17. Updated every five years by an external specialist using tools from the Aqueduct Water Risk Atlas, World Resources Institute, and Water Risk Filter, and annually on an internal basis.

In line with the actions described in the modules on water consumption reduction, treatment, and reuse of treated water, we would like to highlight that:

Of our production centers in areas with high and extremely high water scarcity that have their own wastewater treatment processes,

54%

reuse 100% of the treated water.





In addition, our Good Neighbor program continues to be key to generating a positive impact in our communities, which is why we are continuing to install rainwater harvesting systems in schools, impacting 44 schools.

For more details on the project, see the Good Neighbor section - Rain Schools.

Our bakery in the Canary Islands, through our Buen Vecino program, has rehabilitated an area with more than 150 trees endemic to the region. This will be irrigated with water from our treatment system and will become a space for our associates and their families to enjoy.



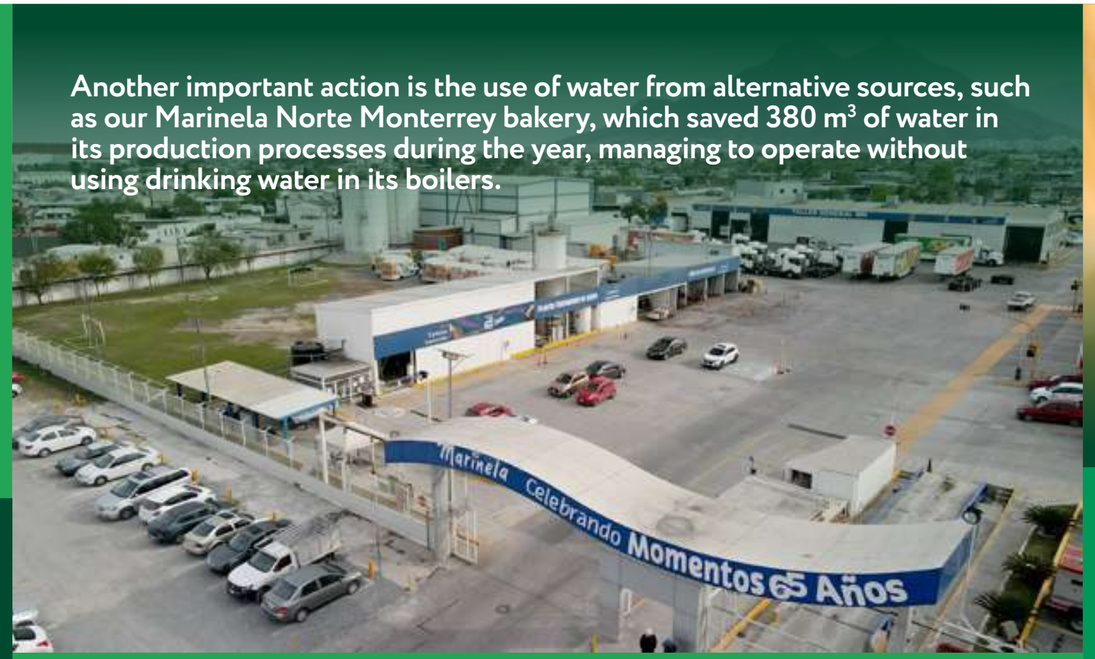
We continue to donate water to third parties, reaching a volume of

210 m³ of treated water

In partnership with Reforestamos México, we are promoting four comprehensive reforestation projects, which, in addition to supporting the development of local communities and capturing CO_2, promote water infiltration into aquifers.

For more information, see Forest Improvement in the Net Zero emissions section.

Another important action is the use of water from alternative sources, such as our Marinela Norte Monterrey bakery, which saved 380 m³ of water in its production processes during the year, managing to operate without using drinking water in its boilers.



Similarly, for our main ingredients harvested in water-scarce areas, through our regenerative agriculture strategy, we seek to promote efficient water use in irrigation processes. We have begun to collaborate with suppliers and strategic partners on corn and potato projects to develop solutions that address water challenges in these crops, achieving a reduction in water consumption of up to 10% in wheat and 19% in corn in Sinaloa, Sonora, and Guanajuato.



In the case of wheat, we have implemented regenerative practices that, in addition to improving soil fertility, optimize water use.

We will continue to work tirelessly in line with our sustainability strategy, firmly believing that through these advances we will achieve our goals and continue to feed a better world.

To learn more about our actions, see Regenerative Agriculture.

GRI 3-3, 302-5, 305-5, ESRS E1, ESRS E2

Net Zero Carbon Emissions

We promote the path to net zero emissions through defined goals, concrete progress, and science-backed actions, building a cleaner, lower-impact future.



At Grupo Bimbo, our primary commitment is to achieve net zero carbon emissions by 2050, aligning ourselves with the ambitious goals of the Science Based Targets initiative and the global Race to Zero campaign, both backed by climate science. This goal reflects our responsibility to mitigate the impact of climate change and actively contribute to a more sustainable future for the next generations.

To achieve this, we have designed and implemented a comprehensive strategy that addresses the three scopes of greenhouse gas emissions, focusing on reducing dependence on fossil fuels, increasing the use of renewable energy, and collaborating with our value chain to reduce emissions.



2025 GOAL

100%
of electricity will come from renewable sources

2030 GOAL

-50%
Scope 1 emissions

-28%
Scope 3 emissions

2024 PROGRESS

~ 97%
of electricity comes from renewable sources

22%
reduction in Scope 3 emissions

*Data is currently being validated by a third party.

GRI 305-1, 305-2, 305-3

Our approach is based on integrating strategies that promote emissions reduction, efficient use of resources, and collaboration throughout our value chain.

Scope 1: We focus on reducing direct emissions from our operations by implementing cleaner technologies, modernizing equipment and processes, and phasing out the use of fossil fuels.

Scope 2: We prioritize the transition to renewable energy sources in our facilities and operations, signing supply agreements with clean energy producers and developing our own renewable generation projects, such as solar panels.

Scope 3: Recognizing that a significant portion of our emissions come from the value chain, we work closely with our suppliers and strategic partners to reduce indirect emissions. This includes adopting sustainable and innovative practices, promoting low-carbon processes, and providing technical support for their energy transition.

In addition, we are integrating advanced monitoring tools to measure our progress transparently and ensure that our actions are aligned with our commitments. This approach reinforces our belief that collaboration, innovation, and shared responsibility are essential to achieving our decarbonization goals.



Progress

2024 was a period of great progress and significant efforts on our journey toward achieving our goal of net zero carbon emissions. We have made progress in implementing concrete actions, strengthening strategic alliances, and optimizing our processes to get closer and closer to our climate goals. These achievements reflect not only our commitment to a cleaner and more sustainable future, but also the dedication of our team and the collaboration with our partners in the search for innovative and responsible solutions to global environmental challenges.

Regarding Scope 2 emissions, new countries integrated renewable electricity consumption strategies into our operations, reaching close to 97%. We also remain steadfast in our goal of moving toward 100% renewable electricity across all our global operations by 2025. In 2023, we unveiled one of our flagship Scope 3 initiatives: our low-carbon supply program. This year, we took it a step further and officially named it BEAR.

Our path to net zero carbon emissions

Strategies for achieving our decarbonization goals

SCOPE 1	SCOPE 2	SCOPE 3
1. Sustainable mobility	5. Energy efficiency and sustainable buildings	9. Low-carbon supply
2. Elimination of fossil fuels	6. Renewable energy	10. Regenerative agriculture
3. Natural refrigerants	7. Storage systems	11. Zero waste
4. Innovation and new technologies	8. Electrical installations	12. Partners toward net zero carbon emissions
		13. Sustainable outsourced mobility
		14. Customer carbon footprint
		15. Investments
		16. Forest improvement



Scope 1

STRATEGY 1

Sustainable Mobility

At Grupo Bimbo, we are transforming the way we operate, leading the change toward cleaner and more efficient mobility. In our commitment to reducing emissions, we continue to move toward transitioning our fleet to technologies with a lower environmental impact, such as electric vehicles powered by renewable energy—from the sun and wind—and low-carbon alternative fuels.

In addition, some of our actions to maintain innovation in our infrastructure include:

- Expansion of electrical infrastructure for vehicle charging at sales centers
- Route optimization to maximize energy efficiency
- Implementation of monitoring systems that enable us to improve the performance of our fleet.

These actions not only contribute to reducing our carbon footprint, but also reinforce our commitment to innovation and sustainability in transportation.

By 2024, we reached a significant milestone by having more than 4,200 electric vehicles globally, consolidating our position as the company with the largest electric fleet in Latin America.



In addition to expanding our electric fleet, we are exploring new alternatives, such as the use of renewable propane gas, demonstrating our determination to diversify our fuel options with lower environmental impact. We are committed to researching and developing more sustainable energy solutions, continuously evaluating emerging technologies that enable us to optimize our operational efficiency and reduce our carbon footprint.

Aware that learning is key to progress, we are committed to replicating our best practices and strengthening our strategies to meet our sustainable mobility goals. Through strategic alliances and the implementation of innovative projects, we seek to accelerate the transition to cleaner, more accessible, and more efficient transportation.

We have strived to differentiate our fleet in each of the countries where we operate. With the aim of standardizing and promoting sustainable mobility, we have worked on the design of a global image for our fleet, which includes distinctive features such as:

- Global application.
- A distinctive seal applicable to any brand.
- Implementation in all sustainable vehicles.
- Access via a QR code that redirects to information related to Grupo Bimbo's sustainability strategy.

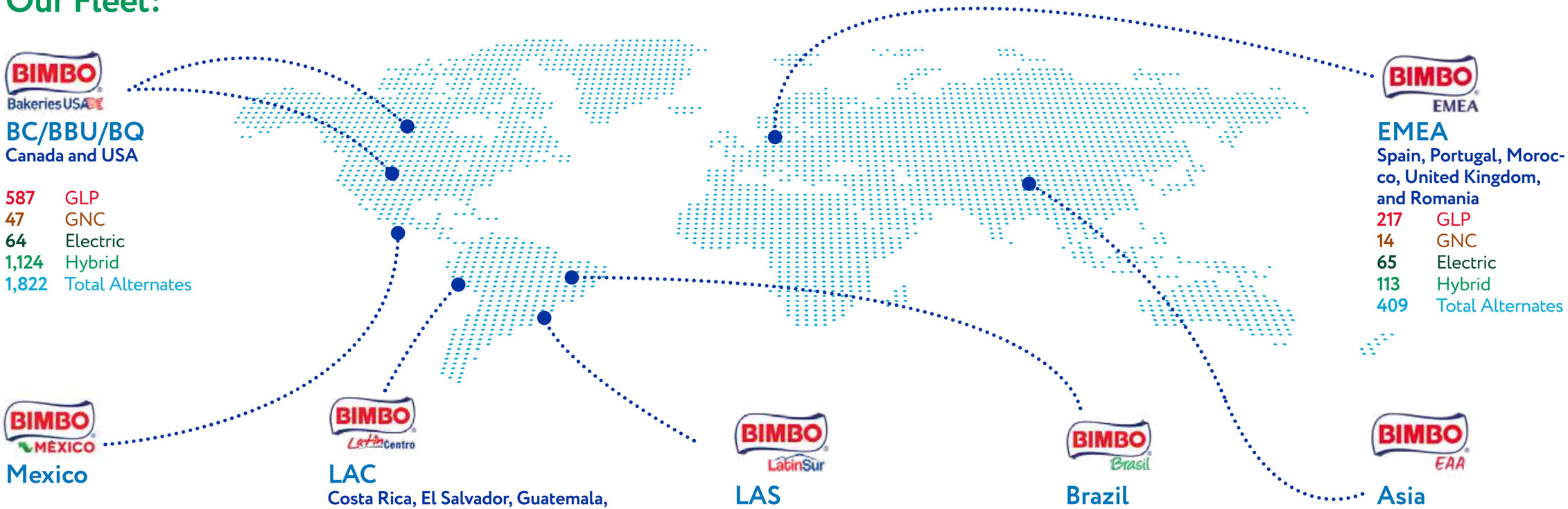


With these advances, we reaffirm our leadership in the region and our vision of building a zero-emission future, driving innovative solutions that benefit the planet and the communities in which we operate, promoting a sustainable mobility ecosystem that makes a difference in the industry.

Our efforts in sustainable mobility allowed us to avoid the emission of more than **33,000 tons of CO_2** per year.

Note: Information currently being verified.

Our Fleet:



BC/BBU/BQ
Canada and USA

587 GLP
47 GNC
64 Electric
1,124 Hybrid
1,822 Total Alternates

EMEA
Spain, Portugal, Morocco, United Kingdom, and Romania

217 GLP
14 GNC
65 Electric
113 Hybrid
409 Total Alternates

Mexico

3,751 Electric
44 Hybrid
3,795 Total Alternates

LAC
Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Colombia, Ecuador, and Venezuela

1 GLP
484 GNC
246 Electric
732 Total Alternates

LAS
Argentina, Chile, Peru, Paraguay, and Uruguay

29 GLP
16 GNC
5 Ethanol
50 Total Alternates

Brazil

179 Ethanol
2 Electric
1 Hybrid
182 Total Alternates

Asia
India and China

471 GNC
111 Electric
582 Total Alternates

GLP: **834** | GNC: **1,032** | ETHANOL: **184** | Electrics: **4,239** | Hybrids: **1,283** | Total Alternates: **7,572**

STRATEGY 2

Elimination of fossil fuels

On our path to decarbonization, we continue to work to reduce the use of fossil fuels throughout our value chain. We have focused on incorporating advanced technologies that allow us to transform key equipment, such as ovens, fryers, boilers, and backup generators, into zero-carbon emission solutions.

To achieve this, we are adopting renewable energy sources, optimizing the energy efficiency of our processes, and exploring innovations such as equipment electrification and the use of green hydrogen. In addition, we implement real-time monitoring and control strategies to maximize energy performance.

We know that the transition to a more sustainable operating model requires constant evolution, which is why we work closely with our partners and suppliers to develop solutions that drive emissions reductions across the industry.

Our pilot project, which was unveiled in 2023, marked a milestone in the baking industry, consisting of the conversion of an existing direct-fired gas oven to an oven with electric resistors. These advances reflect our commitment to developing and testing cutting-edge prototypes. This year, we made significant progress in testing alternative fuels such as green hydrogen in our baking process and in implementing thermal efficiency practices in our production processes.



We developed a detailed decarbonization plan for each bakery in the Iberia region, the United States, and our Quick Service Restaurants (Bimbo QSR) business unit. This plan integrates technologies under exploration and our mandatory practices, which have proven effective in terms of energy efficiency and emissions reduction. In 2024, we reported progress in the inclusion of systems that allow us to increasingly move away from the use of conventional boilers, such as heat recovery systems and electric steam generators. We also made progress in the ongoing search for new oven technologies that will allow us to move toward a more sustainable future worldwide.

To learn more about our 10 mandatory practices, click here.

STRATEGY 3

Natural refrigerants

The use of natural refrigerants is the most sustainable and environmentally friendly alternative to synthetic refrigerants, which contribute to global warming and damage the ozone layer. Natural refrigerants, such as CO_2, ammonia, and propane, have minimal global warming potential (GWP<5) and are less harmful to the environment.

In line with international commitments to mitigate global warming, we are in the process of transitioning the refrigerants used in our facilities, promoting the use of natural refrigerants. By adopting these refrigerants, we not only reduce greenhouse gas emissions, but also promote a more responsible industry that is aligned with global sustainability and climate change objectives.

We currently use 62.2% natural refrigerants in our operations. We have managed to reduce our CO_2 emissions by 3.5% compared to the previous year, representing a total of 749 tons of CO_2.*

Progress compared to the previous year:

-4.8%
HCFC refrigerants.

-6%
HFC refrigerants.

+11.4%
new generation refrigerants.

+0.75%
natural refrigerants.

One of the key advances is the development of pilot projects at strategic facilities to assess their viability and expand the solution globally. It is essential to train associates in their safe handling and collaborate with suppliers to adopt the best technologies.



* Note: Information currently being verified.



STRATEGY 4

Innovation and new technologies

Innovation and the adoption of new technologies play a fundamental role in our strategy to reduce Scope 1 emissions and move toward more sustainable operations. Through process electrification, energy consumption optimization, and the implementation of clean energy solutions, we are transforming the way we operate.

We focus on identifying and incorporating disruptive technologies that reduce our dependence on fossil fuels, improve operational efficiency, and minimize our environmental impact. With a focus on continuous improvement, we continue to explore alternatives such as green hydrogen, advanced alternative fuels, and smart energy management systems, reaffirming our commitment to decarbonization and sustainable innovation.

Significant progress has been made in eliminating fossil fuels, marking a milestone in the transition to a more sustainable future. An existing natural gas furnace was replaced with a hybrid system that allows switching between natural gas and electricity, according to operational needs. This transition has enabled more efficient energy use, reduced gas consumption, and the possibility of taking advantage of electricity at times of greater efficiency. This change not only contributes to sustainability by reducing our carbon footprint, but also improves the flexibility and efficiency of our operations.

We have also made progress in technological development to enable the use of hydrogen as an alternative fuel in our operations. Through research, strategic partnerships, and new technologies, we have successfully integrated an alternative to hydrogen that reduces fossil fuel consumption.

GRI 302-4, 302-5

Scope 2

STRATEGY 5

Energy efficiency and sustainable buildings

Energy efficiency and sustainable buildings are key pillars of our strategy. Therefore, during 2024, our strategies focused on the transition to renewable energy, optimizing energy consumption, and adopting efficient technologies, aligned with the development of sustainable buildings and the modernization of our infrastructure.

The implementation of low-consumption lighting and air conditioning systems, the use of renewable energy, and the design of spaces with sustainable construction standards allow us to move toward more responsible and efficient operations. With a focus on innovation and continuous improvement, we continue to adopt solutions that not only contribute to reducing emissions, but also create safer, more comfortable, and more resilient environments for our communities.

An example of this is the use of sustainable concrete, an alternative proposed by partners and suppliers. This is a material with a lower carbon footprint that uses recycled materials and more efficient production processes, significantly reducing emissions associated with construction. Last year, at one of our production plants in Mexico, sustainable concrete was used to construct the building. This reflects Grupo Bimbo's plans and commitments for the future, as well as reinforces our ideology of being sustainable from the design stage. This extends beyond our products and is implemented in all the actions we carry out every day.

Our GB Connected Sustainability initiative continues to advance. This solution uses Industrial Internet of Things (IIoT) technology to monitor and analyze real-time data through interconnected sensors and intelligent systems. It allows us to optimize operational performance, improve energy efficiency, and anticipate potential failures in our production, distribution, and sales centers. As a result, we ensure that we reduce our emissions and save energy, while increasing our ability to adapt to an increasingly dynamic and innovative industrial environment.

In 2024, we equipped 264 sales and distribution centers, as well as 28 Bimbo Mexico bakeries, with this technology.

STRATEGY 6

Renewable electricity

We continue to make steady progress toward our commitment to operate with 100% renewable electricity by 2025.

We are committed to clean sources such as solar and wind power to reduce our dependence on fossil fuels and minimize our carbon footprint. Through the implementation of self-generation projects, green energy supply contracts, and the optimization of our operations, we are moving toward a more efficient and responsible energy model.

Our commitment to innovation drives us to continue exploring new technologies and solutions that will enable us to accelerate this energy transition. From distributed generation, to energy storage, we seek more resilient and sustainable models that not only benefit our operations, but also promote a cleaner energy system throughout our value chain. Through these strategies, we contribute to the well-being of the planet and the communities where we operate, aligning ourselves with the Sustainable Development Goals (SDGs) and reaffirming our leadership in the food industry toward a more sustainable future.



1. United States
2. Mexico
3. Canada
4. Guatemala
5. Costa Rica
6. Panama
7. Colombia
8. Ecuador
9. Peru
10. Chile
11. Argentina
12. Paraguay
13. Uruguay
14. Brazil
15. Portugal
16. Spain
17. France
18. Italy
19. United Kingdom
20. Turkey
21. Kazakhstan
22. Switzerland
23. Morrocco
24. Romania
25. South Korea
26. China
27. South Africa
28. Russia

A notable achievement was closing the year with

+130

solar installations in 9 countries on 3 continents.

In addition to closing the year with

~ 97%

renewable energy across all our global operations.

In 2024,

28 countries

where we operate use 100% renewable electricity:

Note: Information currently being verified.

STRATEGY 7

Energy storage systems

Electric energy storage systems play a key role in the transition to a more efficient and sustainable energy model. These solutions optimize the use of renewable sources by storing surplus electricity generated by self-generation systems and ensuring its availability when it is needed most, improving the stability and reliability of the supply. With a focus on innovation and resilience, we continue to explore and implement storage systems that enable us to move toward a future with less environmental impact and greater energy security.

The development and implementation of new storage technologies allow us to expand our energy capabilities and improve the resilience of our operations. From lithium-ion batteries, to emerging solutions such as flow batteries and thermal storage, we explore various alternatives that adapt to our operational needs and contribute to decarbonization. As these technologies evolve, we continue to evaluate opportunities to incorporate more efficient and sustainable systems that advance our commitment to innovation and clean energy.

By the end of 2024, we had already installed 18 lithium-ion battery storage systems.



STRATEGY 8

Electrical infrastructure for sustainable mobility

The development of a robust and efficient electrical infrastructure is essential to accelerate the transition to sustainable mobility. The expansion of charging stations, the modernization of electrical grids, and the integration of renewable energy sources are key to ensuring a reliable and accessible supply for electric vehicles and other low-carbon transportation technologies.

As we advance in the electrification of our fleet and adopt more sustainable solutions, we are working to implement smart energy management systems that optimize consumption and reduce our environmental footprint. With a long-term vision, we continue to drive innovation and collaboration with strategic partners to build a cleaner, more efficient, and more resilient mobility ecosystem. In 2024, we equipped 16 sales centers with the necessary infrastructure to charge electric vehicles, driving our transition to clean technologies.

Scope 3

STRATEGY 9

Low carbon supply

Collaboration with our suppliers and strategic partners is essential to accelerate the transition to a more sustainable, low-emission operating model. Through strategic alliances, we promote the development and implementation of innovative solutions that enable us to reduce our carbon footprint and optimize the use of resources.

We seek to generate synergies that drive efficiency throughout the value chain, promoting knowledge sharing, the adoption of cleaner technologies, and the integration of responsible practices. We work hand in hand with our partners to ensure a reliable supply that is aligned with our sustainability objectives, consolidating a collaborative ecosystem that benefits both the planet and the communities where we operate.

With the launch of BEAR (Bimbo Environmental Alliance for Reduction), we seek to work with our suppliers to help them measure and reduce their carbon emissions.

BEAR has grown to include:

- A first wave of 100 ingredient suppliers
- A second wave that added 100 more, including indirect suppliers of machinery and packaging

200

suppliers are part of the BEAR program.



The selection was based on two main criteria: the impact they have on our carbon footprint and the level of spending.

To ensure successful progress, we structured the program into maturity levels: bronze, silver, gold, and diamond, which allow us to recognize and accompany our suppliers as they advance. The most basic levels focus on calculating their initial carbon footprint, while the most advanced include public targets and more ambitious commitments, such as measuring Scope 3 emissions and adopting comprehensive reduction strategies.

This approach allows us to use specific emission factors for each supplier, input, and raw material in our carbon footprint calculations, thereby achieving greater accuracy in our emissions measurement and facilitating the identification of key areas for reduction. While the focus is currently on integration and data collection, we also plan to support suppliers in developing low-carbon projects, which will require coordination with other areas such as tax and finance.

BEAR includes several key actions, such as:

- The supply chain's environmental impact assessment
- Setting emission reduction targets aligned with international standards
- Training and technical advice for implementing clean technologies and efficient processes
- Providing tools needed to calculate the carbon footprint
- Using sustainable materials
- Developing logistics solutions with a lower environmental impact

This program includes initiatives designed to engage and support our suppliers in the transition to more sustainable practices that promote carbon emissions reduction.

Through this approach, we not only reduce our carbon footprint throughout the value chain, but also promote a culture of environmental responsibility among our business partners.

Finally, we share our vision of circularity with our suppliers, where we affirm that reducing emissions also depends on the joint commitment and transformation of our partners' value chains. Our long-term goal is for all Grupo Bimbo suppliers to join forces and collaborate to achieve our decarbonization goals.





STRATEGY 10

Regenerative agriculture and zero deforestation

We continue to drive regenerative agriculture practices, focusing on reducing emissions associated with ingredients from their origin in the field. At the same time, we are advancing our commitment to zero deforestation, ensuring we protect key ecosystems while fostering more responsible supply chains.

To learn more about our Regenerative Agriculture initiatives, click here.

STRATEGY 11

Zero waste

We have made significant progress toward our goal of zero waste, ensuring that by the end of 2024, 94% of our packaging will be made from recyclable materials.

To learn more about our circularity initiatives, click here.

STRATEGY 12

Sustainable mobility for associates

As part of our strategy toward net zero carbon emissions, we encourage our associates to actively participate in sustainable practices. This includes training on climate change, incentives for the use of sustainable mobility such as bicycles and electric vehicles, and the adoption of hybrid work schemes that reduce commuting. In addition, we promote energy efficiency in offices and workspaces, encouraging our teams to be agents of change in the transition to a low-carbon future.

This year, we inaugurated our charging center at our corporate offices, reaffirming our commitment to sustainable mobility and the transition to cleaner transportation. This new infrastructure facilitates the adoption of electric vehicles among our associates, providing an accessible and efficient space for charging their units.



STRATEGY 13

Sustainable outsourced mobility

Sustainable mobility is key to both our operations and the outsourced services that form part of our value chain. We are committed to working with transportation providers that adopt cleaner and more efficient solutions, promoting the transition to electric fleets, the use of low-carbon alternative fuels, and route optimization to reduce emissions. Through strategic partnerships and enhanced sustainability standards, we seek to align outsourced mobility with our environmental objectives, ensuring a positive impact on both operational efficiency and the reduction of our carbon footprint.

STRATEGY 14

Reducing customers' carbon footprint

We understand that sustainability is a joint effort, which is why we not only work to reduce our own carbon footprint but also seek to support our customers in decarbonizing their operations. Through innovative solutions, the supply of products and services with a lower environmental impact, and the optimization of the value chain, we provide them with tools to reduce their emissions and move toward more sustainable models. In addition, we promote transparency and carbon footprint measurement, facilitating mitigation strategies that drive their transition to a cleaner and more responsible future.

STRATEGY 15

Sustainable investments

We are developing an internal strategy to redirect our investments toward projects and funds aligned with our zero emissions goals. This approach ensures that our capital drives initiatives that actively contribute to a more sustainable future.

STRATEGY 16

Forest improvement

During 2024, we began implementing five pilot projects in collaboration with Reforestamos México to seek alternatives for working with forest communities, reinforcing our commitment to reforestation and environmental restoration. We seek to maximize the impact on environmental indicators for water, carbon, and biodiversity, while generating social and economic benefits for local communities.

Resilient Productive Enterprises (Jalisco)

Within the agroforestry production landscape of the Sierra de Manantlán – Nevado de Colima Biological Corridor, the aim is to consolidate a distinctive label for biodiversity-friendly practices for the agroforestry production chains of 17 maguey producers and 4 shade-grown coffee producers through capacity building and product marketing schemes. By the end of 2024, a trademark for marketing was registered and the baseline for carbon sequestration in these production systems was established. Similarly, 4 umbrella species were recorded in the agroforestry systems: puma, jaguar, ocelot, and pig.

Reforestation with Drones (Nuevo León)

We seek to evaluate the feasibility of drone-assisted reforestation in areas affected by forest fires. With a focus on optimizing costs, times, measuring the survival of germinated seeds, and reducing risks for community forest brigades. We also aim to reach areas that are difficult for brigades to access and make seed dispersal more efficient. In 2024, 4,000 palletized seeds were dispersed over 5 hectares, with the participation of 8 women and 4 men who make up the community's forest brigade.

Living Forests, Resilient Communities (Estado de México)

In the area of the Iztaccíhuatl - Popocatépetl volcanoes, together with the forest community, we seek to protect and restore forest areas. During 2024, following two training workshops, a Community Ecological Restoration Plan was implemented in coordination with the ejido authorities and the local forest brigade, identifying actions to be carried out on an area of 312 hectares in different annual phases. An inventory was conducted to quantify carbon and water baselines, 29 hectares were reforested with 15,400 trees, and trenches were dug for forest fire control and management and maintained. These same activities were carried out with 20 people from the community forest brigade.

To learn more, visit our Natural Capital section by clicking here.

Productive and Connected Landscapes (Jalisco and Nuevo León)

We are working on the creation and adoption of a financial mechanism to implement a landscape investment instrument for the conservation of ecosystem services. We seek to have a robust, efficient, and comprehensive mechanism with a landscape approach. During 2024, the pilot project advanced in the design of the mechanism and identified methodologies for the valuation of four natural assets: carbon, water, soil, and biodiversity. The work and lessons learned seek to replicate the management model in different forest landscapes in Mexico.





SUCCESS story

Advances in renewable electricity (Scope 2):
In 2024, we achieved close to 97% renewable electricity in our global operations, a significant milestone in our sustainability strategy. This is thanks to the integration of new countries into our renewable electricity network, which marks progress in our commitment to universalize the use of clean energy in all our operations around the world.

Low-carbon sourcing as a priority:
Emissions reduction program with suppliers (Scope 3):
Low-carbon sourcing has been one of the areas with the most innovation and progress in the last year. This approach continues to be a strategic priority within the 16 key strategies of our sustainability vision, and we will continue to promote it as a fundamental pillar of our strategy.

We made official our BEAR program (Bimbo Environmental Alliance for Reduction), which is a working scheme in which we annually request our suppliers to report their carbon footprint. This will allow us to calculate and adjust more specific emission factors by supplier, input, and raw material. This process is key to building a lower-carbon supply chain, strengthening our collaboration, and ensuring that we move forward together towards a more sustainable future.

GRI 308-2

Regenerative Agriculture

Sowing the future: moving towards 100% key ingredients grown using regenerative practices to sustainably nourish the planet.



In 2024, we exceeded our goal, reaching nearly 300,000 hectares cultivated using regenerative agriculture practices.

At Grupo Bimbo, we believe that regenerative agriculture is an important solution to ensure the long-term availability of essential ingredients. We focus on working closely with our suppliers and farmers, sharing knowledge and supporting them in implementing regenerative practices on their land. These efforts drive better soil health, while seeking more resilient ecosystems and improving farmers' lives.

Our vision and commitment to regenerative agriculture is based on three fundamental pillars:

1. Improve soil health
2. Increase biodiversity and ecosystem health
3. Support producing communities.

Through these pillars which are defined in our framework, we seek to generate a positive and lasting impact on agricultural systems. We want to ensure our sustainability as a company and the availability of natural resources for future generations, thus leaving a positive legacy for the future.



2030 GOAL

200,000
hectares registered in the regenerative agriculture program.

2050 GOAL

100%
of our key ingredients will be sourced from land cultivated using regenerative agriculture practices.

2024 PROGRESS

~300,000
hectares registered in the regenerative agriculture program.

GRI 308-1, 308-2

Progress

This year, we published a **framework** that defines the two criteria that a farmer or supplier must meet to be considered part of the program.

a. Implement at least two specific regenerative practices.

b. Measure six key performance indicators (KPIs).

This document provides a clear definition of what regenerative agriculture means to us, aligning farmers and suppliers under a single objective.

Among the practices promoted by regenerative agriculture are those that help improve soil health. One of them is crop rotation, which seeks to enrich the soil and optimize its use. A clear example of this can be seen in northern Mexico, where canola was grown after wheat, instead of leaving the land unused for a period. Both are crops that are part of what we consume.

In 2023, we worked with 170K hectares, and by 2024, the goal was increased to 200K hectares, with expansion into new regions. In addition to publishing our framework, we seek to monitor key indicators such as organic carbon in the soil, emissions reduction, use of agrochemicals, efficient water use, biodiversity, and crop yields.



Progress

In our efforts to promote regenerative agriculture practices, we have faced challenges.

There are countries, such as Paraguay, where farmers have been applying no-till practices aligned with regenerative agriculture for decades. This could facilitate their incorporation into our programs, but we face the challenge of convincing them to formally join. To do so, we need to explain the difference between and complementarity of these techniques, which requires additional training and communication efforts.

In the United States, the barrier to integrating more regenerative practices is the additional cost and time required of farmers.

In addition, we face challenges related to climate phenomena. Despite droughts in Sonora and Sinaloa that have created uncertainty regarding the area planted, we have not experienced any impacts on wheat supply to date. However, we are looking for options that can help the Mexican countryside cope with droughts.

In our journey toward regenerative agriculture, we have worked to develop and evolve our programs. This year, using our framework, we aligned all programs across geographies to measure established KPIs and collaborate with farmers in adopting more regenerative practices. This will allow us to replicate programs more easily and better report on results.



Although our goal for 2030 was to reach 200,000 hectares under these practices, by 2024 we have already registered approximately 300,000 hectares, thus exceeding our target ahead of schedule.

Our vision for the future is to continue strengthening our strategy and increasing our efforts in regenerative agriculture.

Most of the hectares registered in the last year correspond primarily to wheat crops in countries such as Canada, the United States, Mexico, Paraguay, and Uruguay, as well as regions in France, where we are part of a joint program with a client.

Regenerative farming in Mexico:

- Potato
- Wheat
- Corn
- +Sugar in 2024

If you would like to learn more about our practices, click here.

SUCCESS **stories**

Satellite monitoring and technological tools:

The PUMA tool, implemented in Mexico and Paraguay, allows us to monitor regenerative agricultural practices and evaluate farmers' progress in real time.

Strategic alliances:

a. Our partnership with the International Maize and Wheat Improvement Center in Mexico (CIMMYT) remains strong. They provide us with technical knowledge and training for farmers.

b. We collaborate with mills in the United States and Canada which facilitate ongoing training for farmers, guiding them throughout the planting and harvesting cycle for the successful adoption of regenerative practices.

c. In Paraguay, we have identified local suppliers such as "Nuestro Suelo" who support us with methodologies adapted to the practices that farmers have been implementing for decades.

Regions with natural success:

- In countries such as Paraguay and Uruguay, farmers have already been implementing practices similar to those of regenerative agriculture for 20-30 years, which facilitates their incorporation into Grupo Bimbo's programs. The challenge in this region has been to convince them to formally join the programs.

- Canola cultivation as a regenerative practice in northern Mexico, benefiting soil quality and reducing periods without crops.

Training and support:

In regions where regenerative agriculture is not common, such as the United States and Canada, we have faced the challenge of changing the mindset of farmers accustomed to conventional practices. To do this:

a. We offer training focused on demonstrating the economic and environmental benefits of these practices.

b. We provide ongoing support throughout the agricultural cycle to answer questions and ensure the successful implementation of new techniques.

c. We have the Trust Advisor Partnership (TAP) program, which aims to fill the technical information gap for scientific soil health management in Canada. This provides farmers with state-of-the-art skills, technological knowledge, and professional networks to expand their efforts.

d. We have the Paterson Research project in Canada to analyze soil health and understand the effect of applying conventional practices vs. regenerative practices.

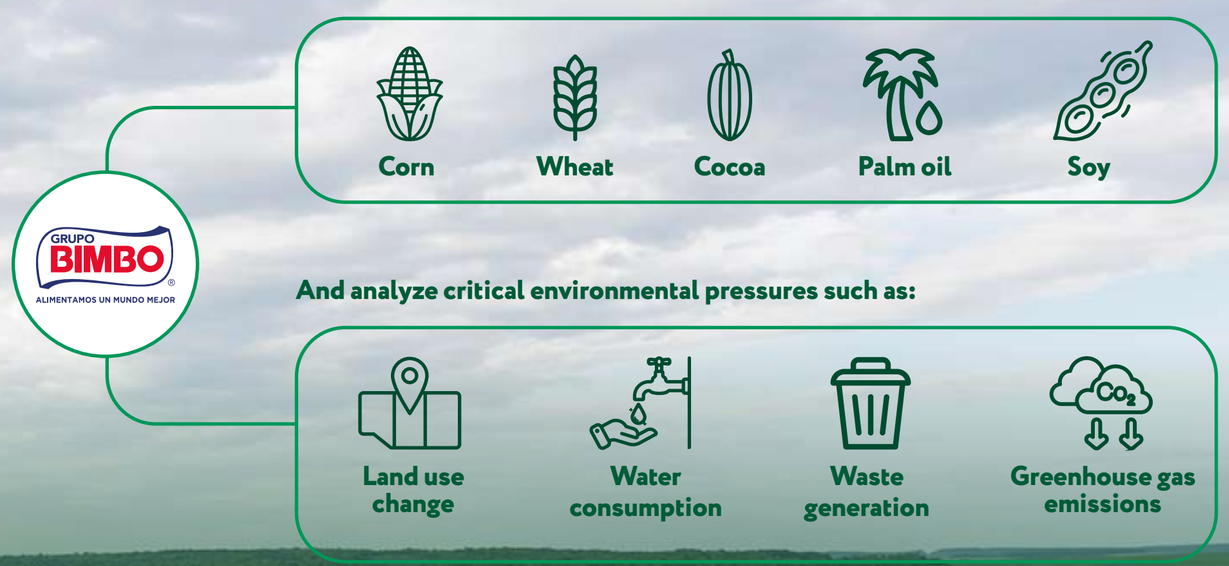
Crop diversification:

Since 2018, we have worked with regenerative agriculture practices on corn and wheat crops in Mexico. This year, we expanded the effort to sugarcane, visiting producers to assess its viability and begin implementing regenerative practices.

GRI 2-23, 2-24, 2-28, 304-2, 304-3

Biodiversity

In 2024, we took an important step toward our commitment to understand and mitigate our impact on nature by assessing biodiversity-related pressures across our value chain.



Using the Science Based Targets for Nature (SBTN) framework, we analyzed our direct operations in Mexico and Brazil (43 facilities) and the main agricultural products in our supply chain—cocoa, corn, wheat, palm oil, and soy—from 15 countries. This analysis covered critical environmental pressures such as land use change, water consumption, waste generation, and greenhouse gas emissions. Key findings highlighted priority areas for action, including high-impact locations such as Raposo (Brazil) and BLM (Mexico) for our direct operations, as well as key sourcing regions such as Mexico, Nigeria, Ivory Coast, and the United States for key agricultural inputs.

We are actively addressing most material pressures in our direct operations. We want to focus on greenhouse gas emissions, waste management, water consumption, waste generation, etc., through our Zero Emissions, Zero Waste, and Regenerative Agriculture initiatives.

As part of existing initiatives with suppliers, we have positively impacted the pressures identified in our supply chain. For example, our Global Regenerative Agriculture Framework contributes to reducing land use change, greenhouse gas emissions, soil contamination, and improving water use efficiency.

We will continue to work on supplier engagement, traceability, and sustainable sourcing policies. We are committed to using deforestation-free soy and palm oil by 2025.

By strengthening our partnerships with research institutions, non-profit organizations, and multilateral initiatives, we are driving systemic change on priority issues, reinforcing our role as leaders in sustainable food production, protecting nature, and preventing biodiversity loss.

Environmental Standards and Sustainable Buildings

Quality and food safety

Human Rights and Labor Standards

Sustainable Raw Material Sourcing

Foundations

We adhere to strict standards that are essential to our culture. These standards have helped us maintain global leadership based on excellence and a strong commitment to creating a better world.

GRI 2-23, 2-27, 203-1, 203-2, 413-1

Environmental Standards and Sustainable Buildings

At Grupo Bimbo, we are committed to implementing practices that address current global and local challenges.



To achieve this, we have made improvements in sustainable infrastructure over the years, allowing us to advance in our goals and objectives in energy efficiency, waste reduction, water consumption, alternative energy sources, natural resource conservation and biodiversity protection.

Through the implementation of internal policies and standards, we aim to build a responsible business that benefits both our communities and the planet.

OUR COMMITMENT

100%
of our workplaces have undergone a sustainable building analysis through internal policies and standards enabling us to develop improvement plans for each business unit.

100%
of our business units comply with the legal framework of the countries where we operate and with our standards.

Natural Capital
Implement at least one biodiversity conservation and/or improvement project in each business unit.

2024 PROGRESS

+60%
of sites evaluated.

+9%
of total sites evaluated globally moved up one level of maturity in our internal assessment.

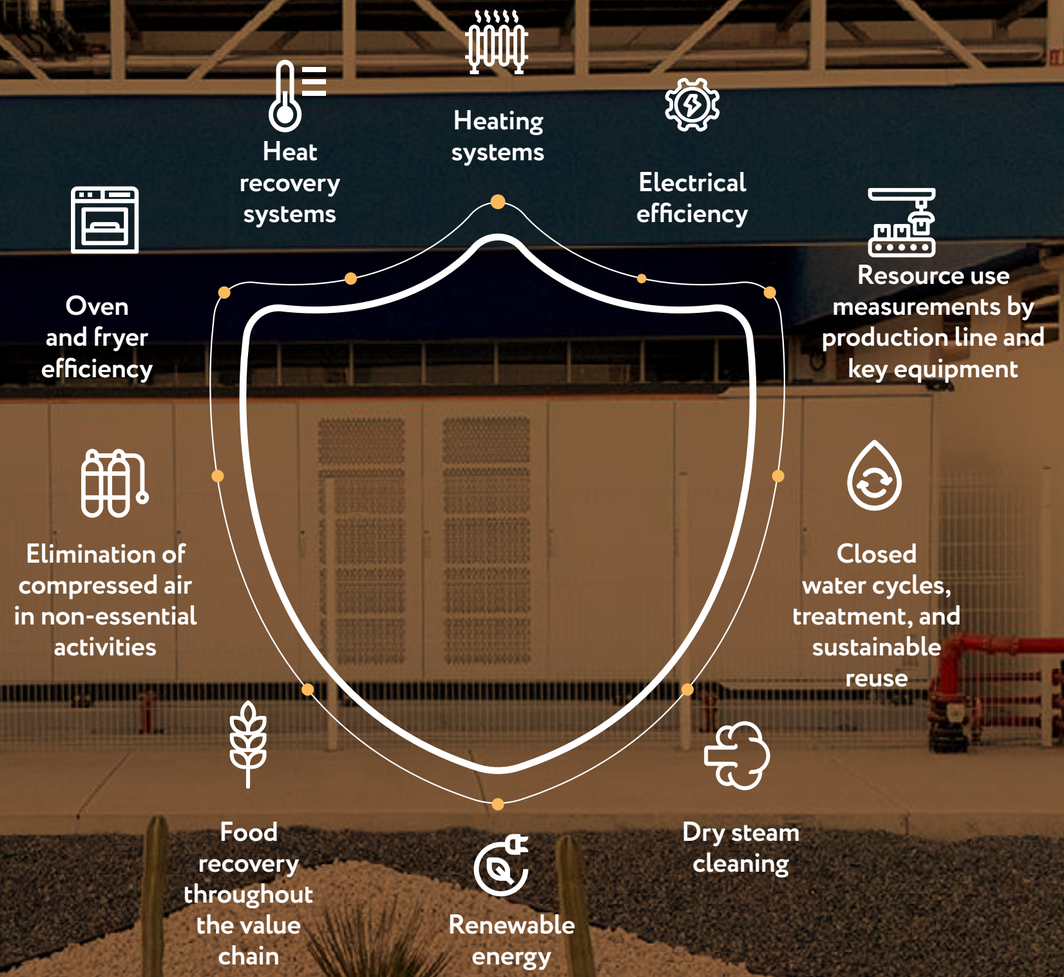


We measure the environmental performance of our buildings using detailed controls, identifying areas for improvement and implementing effective actions to improve our environmental and social performance, These controls have three levels of maturity, with the first level being mandatory and requiring minimal investment, while the other two levels require more investment . By documenting these actions, we have systematized our efforts and promoted their replication.

We continue to work on regulatory compliance in our operations and new acquisitions, adhering to the standards established for all Grupo Bimbo operations through our **Global Environmental Policy.**

Mandatory Practices

To continually improve our performance, we have implemented ten sustainable mandatory practices across all our operations, including:

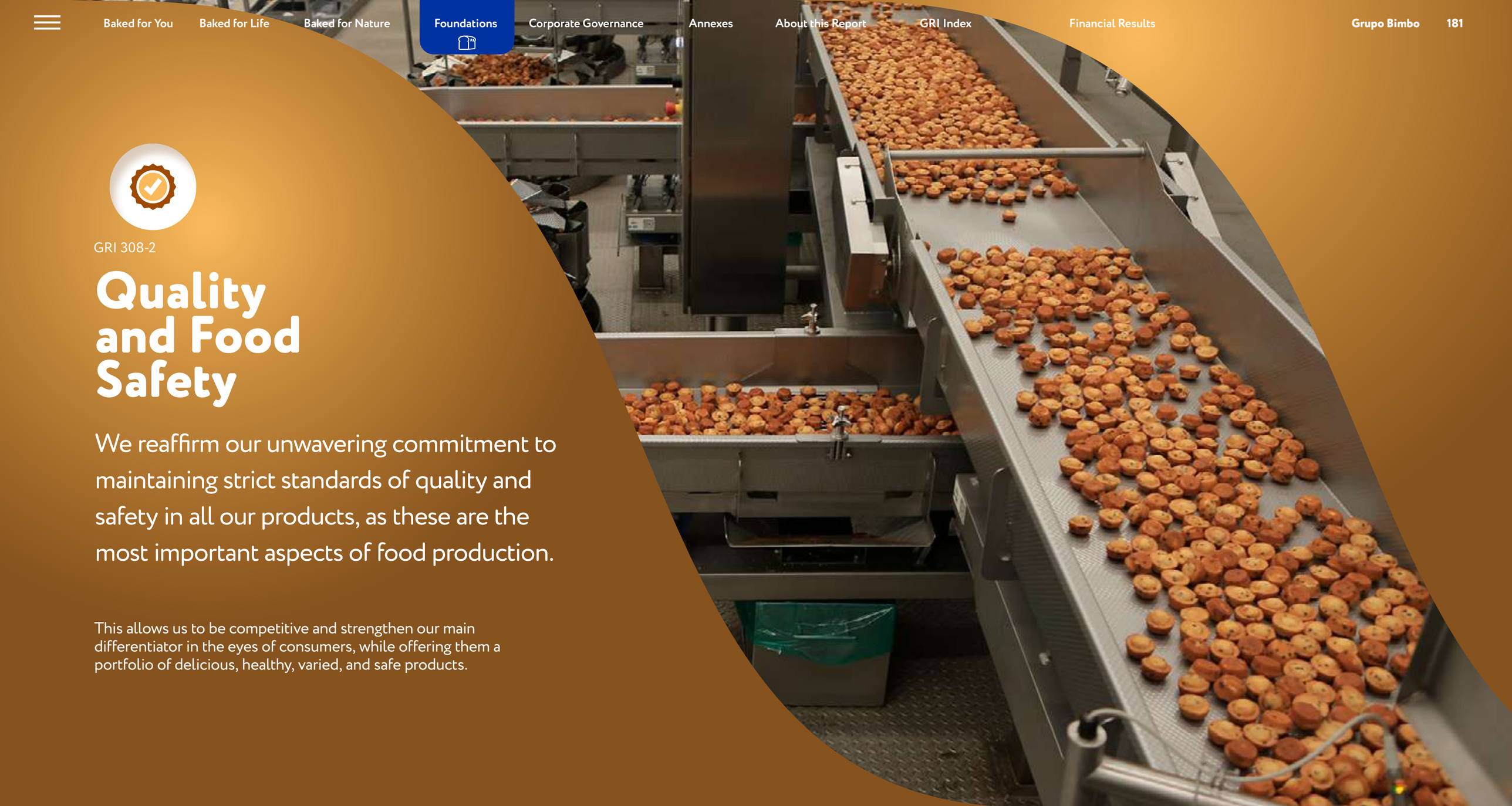


GRI 308-2

Quality and Food Safety

We reaffirm our unwavering commitment to maintaining strict standards of quality and safety in all our products, as these are the most important aspects of food production.

This allows us to be competitive and strengthen our main differentiator in the eyes of consumers, while offering them a portfolio of delicious, healthy, varied, and safe products.



GRI 2-27, 3-3, FP2
SASB FB-PF-250a.1., FB-PF-250a.2.

OUR COMMITMENT

100%
of our products are made in bakeries and other plants certified according to GFSI (Global Food Safety Initiative).

100%
of our bakeries and other plants are audited to ensure compliance with the strictest quality and food safety standards.

2024 PROGRESS

92%
of our products have been produced in GFSI certified plants.

94%
of our operations are certified under GFSI standards.

GRI 3-3

At Grupo Bimbo, we compete and win with superior quality

Global Food Quality and Safety System

Our **global food quality and safety system** is a fundamental pillar in developing our portfolio. This guides us in strengthening control and mitigating risks related to the safety and quality of our products. This system aligns with our business priorities and maintains standardization across all stages of the value chain, in every region where we operate. This includes listening to our consumers to understand their needs and priorities, and placing our products at points of sale.

To comply with local regulations,international standards and best practices, our global Quality and Safety team conducted a comprehensive review,leading to the incorporation of the **Global Food Safety Initiative** (GFSI) standards into our Global System.

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The Global Food Safety Initiative includes:

The BRCGS standard on quality and safety of the British Retail Consortium

SQFI certification from the Safe Quality Food Institute

FSSC 22000 food safety management certification

* BRCGS stands for British Retail Consortium Global Standards.
* SQFI stands for Safe Quality Food Institute
* FSSC stands for Food Safety System Certification.



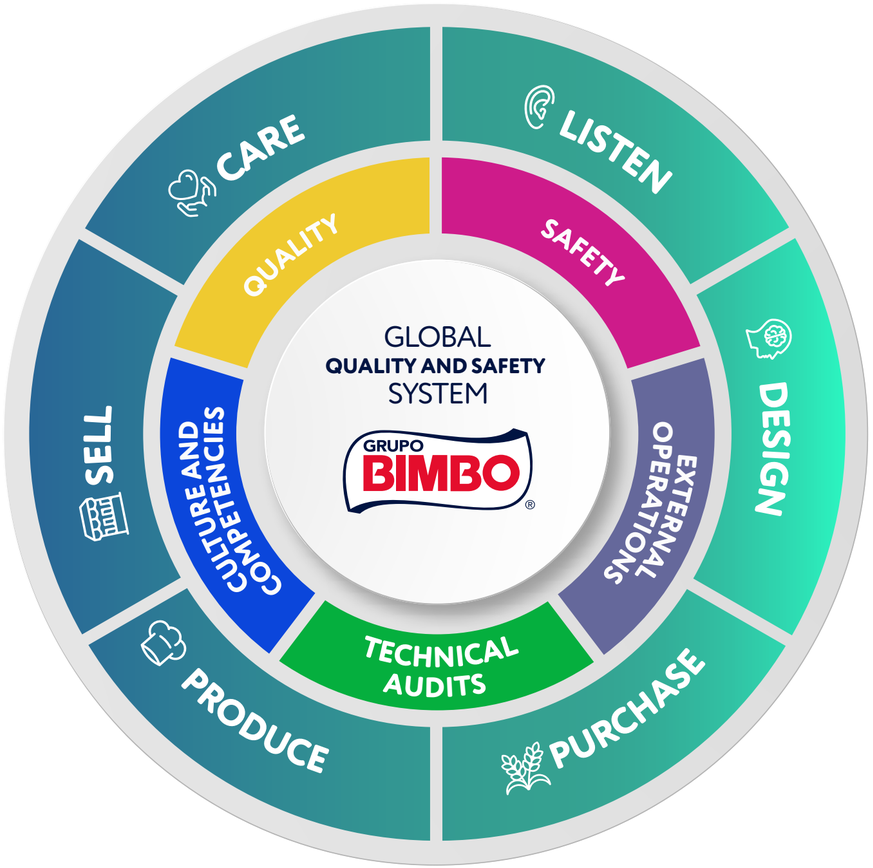


Our Global Quality and Safety System is made up of five fundamental pillars. Each one operates at a different stage of our value chain, ensuring strict control over all phases of product development.

By the end of 2024, we plan to incorporate the Microbiology pillar into our Global System. This involves creating the Microbiology Management department to strengthen the scientific validation of processes applicable throughout the value chain.

To comply with our quality and safety strategy, we have two categories of KPIs (key performance indicators):

- **Right to play:** These cover the design, manufacture, and supply of safe, high-quality products. Without compliance, we cannot produce products s for our consumers.
- **Right to win:** Continuously listening to our consumers through our Connection Center is essential to staying relevant and being the best in the market.



GRI 2-27, FP2_23, FP5_23 SASB FB-PF-250a.1, FB-PF-250a.2, FB-PF-430a.1

Our main actions

Global standards under the Global Food Quality and Safety System

We currently have 14 global standards in our Global Quality and Safety System. This year we added 7 more.

	Standard
2023	Water control
	Sanitary design in facilities
	Superior rating 60-40
	Product rating
	Superior Gold Standard
	Good manufacturing practices
	Audits and inspections at production centers
2024	Technical packages and product manuals
	Process parameter control
	Statistical process control
	Access to production centers
	Master Cleaning Program
	Approval, Development, and Performance Measurement of Raw Material Suppliers
	Management Commitment

Implementing this system in 2023 and strengthening it throughout 2024 has benefitted us greatly,, mainly by aligning and standardizing our processes.

We will continue working in the coming years to consolidate the Global Quality and Safety System as the reference framework in all Grupo Bimbo organizations, thus ensuring alignment with the objectives and goals of our strategy, We Nourish a Better World.

GRI 2-25, 2-27, FP2_23, FP5_23
SASB FB-PF-250a.1., FB-PF-250a.2., FB-PF-430a.1.

Progress

We continue developing global standards to complete our Quality and Safety governance framework. This ongoing process includes an annual plan for releasing global standards.

In this regard, the current **Prerequisite Programs**, which are part of EGIA, apply to all our organizations and operations. These include:

We produce under the highest standards

Annually, the Internal Audit and Q&FS Global Departments review and evaluate the entire Global Quality and Safety System, assessing KPI results and defining improvement plans. This year we saw significant progress in our indicators.

In line with our unwavering commitment to offering the highest quality products, in 2024 we voluntarily recalled a product in Bimbo Canada, removing 1.1 million units from the market.

Supplier certification: To offer products that meet the highest quality and safety standards, it is essential to involve our entire supply chain.

In 2024, **80% of our suppliers** are GFSI certified.

1. Sanitary Design
2. Good Manufacturing Practices
3. Water Control
4. Cleaning and Sanitization
5. Chemical Control
6. Allergen Control
7. Pest Management
8. Maintenance for Food Safety
9. Microbiological Control
10. Waste Management
11. Traceability
12. Foreign Matter Control



To ensure our operations align with our global standards and systems, we conduct internal reviews, carried out by various Quality and food safety teams .

In the Global Standard for Audits and Inspections at Production Center (ST-QS-09), we establish the criteria and frequencies for evaluating each center's system. The number of internal audits to be performed is determined based on identified risks, with the central office verifying the findings of each inspection.

We also have an audit mechanism in place through the Global Quality and Safety Department, Technical Audits, and Global Internal Audit Department. Based on the results of operations, the types of products and processes involved in each operation, and the level of risk in terms of quality and safety, annual audits are scheduled.



In 2024, we conducted 86 audits of production centers, focusing on quality and safety. These audits reviewed compliance with standards and the management of the Quality and Safety System implemented in our production centers and organizations.

We have a Global Guide that defines the basic requirements for implementing a food defense plan in our operations. These requirements are reviewed at least once a year, based on risk. Each operation develops a work plan to address identified gaps. This element of the Safety System is auditable by Global Internal Audit teams.

The Global Product Evaluation Standard establishes the frequencies and methodologies for product evaluation s in production centers. This evaluation is one of the KPIs to be monitored and reported to Global Quality and Safety Management, with performance tracked monthly.

23 were carried out by the **Global Quality and Safety Technical Audits team.**

63 were carried out by the **Global Internal Audit Department team.**

6 were carried out at the organizations' headquarters by the **Global Quality and Safety Technical Audits team.**

% of ingredients certified by GFSI by Organization [1]

Organization	2023 % of ingredients	2024 % of ingredients
Bimbo Latin Sur	53.0%	**50.0%**
Bimbo Latin Centro	69.0%	**68.4%**
Bimbo Brazil	72.0%	**87.0%**
Bimbo Mexico	72.2%	**73.0%**
Barcel	74.0%	**66.0%**
Bimbo QSR	75.0%	**74.0%**
Bimbo China	92.0%	**90.4%**
Bimbo EMEA	95.6%	**73.2%**
Bimbo Canada	98.0%	**97.5%**
Bimbo Bakeries USA	100.0%	**100%**
TOTAL	**75.8%**	**80.0%**

1. Information from Bimbo India is excluded this year. Information from Barcel USA has been added and information from Bimbo UK has been removed and incorporated into Bimbo EMEA.

It is essential to maintain open communication with our consumers to respond to their needs and concerns.

During 2024, our production centers continued to operate in accordance with the EGIA, specifically in the Consumer and Customer Complaint Management section. In addition, we have the Connection Center, a platform that centralizes this information in most of the countries where we operate. We are currently working to integrate all organizations into this system to standardize the reception of complaints and comments about our products.

We produce monthly reports by type of incident, allowing us to analyze trends for decision-making and reduce recurrences. We seek to increase the preference and satisfaction of our consumers and customers.

Key indicators that organizations monitor and report to Global Quality and Safety Management include Total Complaints per Million, Green Bread Complaints per Million, and Critical Complaints per Million. In 2024, 89% of reported cases were related to quality, while the remaining 11% were related to product safety.

Complaints are managed by monitoring the goals defined in the Business Plan for each Quality and Safety area of the organizations, as well as through audits of the safety and quality system.



We strengthen out internal culture of quality and safety

To foster a culture of quality internally, we promote ownership of our commitment to quality through news, forums, and other internal communication channels.

In addition, our Craft Academy offers courses on quality and food safety. These courses aim to teach the basic concepts of our quality and safety principles and reinforce the training of our bakers and associates in our Global Quality and Safety System and the EGIA.

Courses	Assistants
Craft Academy Quality and Safety School, Junior level, Spanish	360
Craft Academy Quality and Safety School, Junior level, English	205
Craft Academy Quality and Safety School: Safety Specialization, Train the Trainers, Senior level	128

We aim for our strategies and values to permeate our organizational culture, driving us to continue feeding a better world.

GRI 2-23, 2-25
SASB FB-PF-250a.4.

Crisis management

Our utmost commitment is to our consumers. Therefore, we have a crisis management process to identify situations that could affect or have already affected our products. To this end, listening to our consumers is essential, as they provide direct feedback on the quality of our products.

We have a **Global Crisis Management Manual**, to standardize and systematize prevention and response processes in such cases. This manual applies to all associates involved in ncident and/or crisis prevention or management strategy, or who are part of the Crisis Management Committees in any Organization.



SUCCESS **story**

Cleaning and Sanitization Workshop - Bimbo India

The objectives of this workshop were to improve sanitary conditions in Bimbo India bakeries, support the alignment of the Bimbo India Standard with the Global Food Safety Standard for Cleaning and Sanitization, and offer a practical session to implement the theory behind these concepts in our bakeries.

With this initiative, we achieved the following:

- Attendance of **more than 100 participants**
- Coverage of **14 bakeries**
- Deep cleaning of **10 pieces of equipment in six bakeries:** fermenters, dividers, and moulders
- Based on the opportunities and findings, a plan was established with the following steps to **continue strengthening the Quality and Safety framework in the organization.**

Q&FS Summit 2024

Every year, we hold Grupo Bimbo's most important global event on quality and food safety, the Q&FS Summit. At this year's summit, we presented best practices for implementing the Quality and Safety System in our operations.

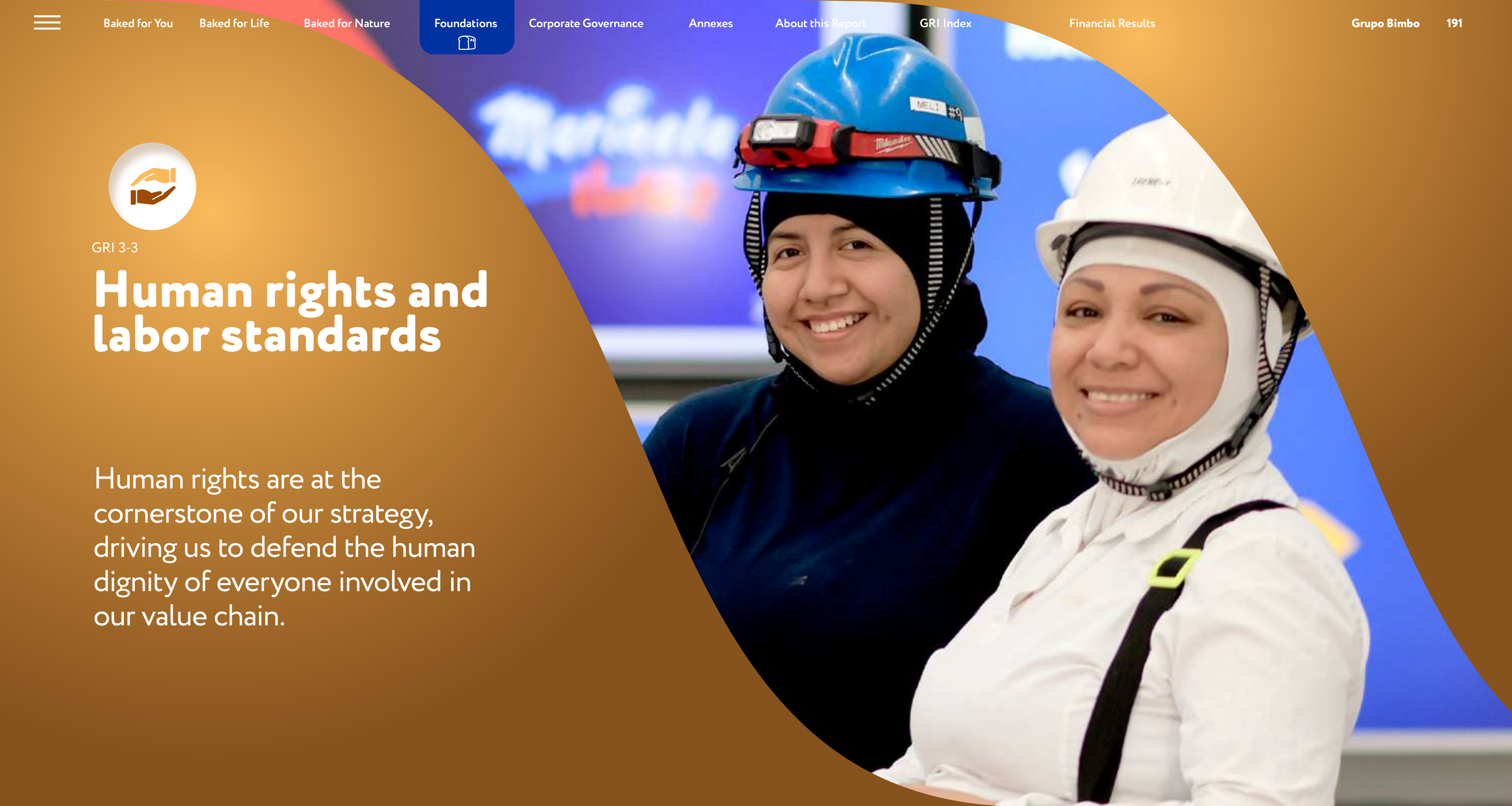
Among the main topics presented at this event were:

- Implementation of the **Quality and Safety Culture Strategy** at Bimbo Brazil
- Celebration of **Health and Hygiene Week** at Bimbo QSR
- Strategy for **working in synergy between different organizations in LATAM** to align the implementation of global Quality and Safety standards
- Strategy and presentation of results from the **implementation of global standards at Barcel.**

GRI 3-3

Human rights and labor standards

Human rights are at the cornerstone of our strategy, driving us to defend the human dignity of everyone involved in our value chain.

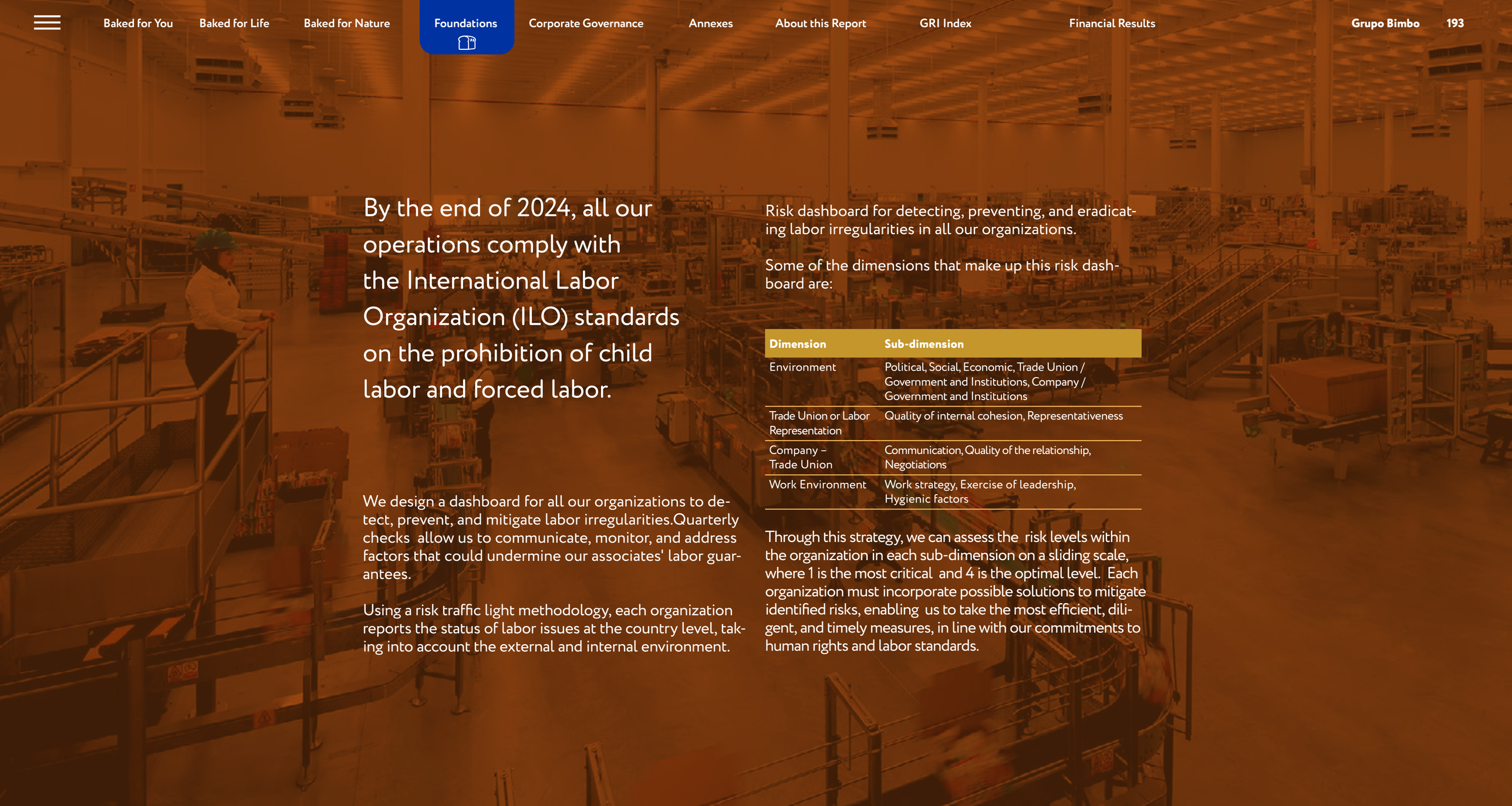


GRI FP2_23, 408-1 SASB FB-PF-250a

Human rights are a cornerstoneon of our strategy, drivinges us to defend the human dignity of everyone involved in our value chain.

Our commitment to people drives us to defend human rights and pursue sustainable goals that respect human dignity.





By the end of 2024, all our operations comply with the International Labor Organization (ILO) standards on the prohibition of child labor and forced labor.

We design a dashboard for all our organizations to detect, prevent, and mitigate labor irregularities.Quarterly checks allow us to communicate, monitor, and address factors that could undermine our associates' labor guarantees.

Using a risk traffic light methodology, each organization reports the status of labor issues at the country level, taking into account the external and internal environment.

Risk dashboard for detecting, preventing, and eradicating labor irregularities in all our organizations.

Some of the dimensions that make up this risk dashboard are:

Dimension	Sub-dimension
Environment	Political, Social, Economic, Trade Union / Government and Institutions, Company / Government and Institutions
Trade Union or Labor Representation	Quality of internal cohesion, Representativeness
Company – Trade Union	Communication, Quality of the relationship, Negotiations
Work Environment	Work strategy, Exercise of leadership, Hygienic factors

Through this strategy, we can assess the risk levels within the organization in each sub-dimension on a sliding scale, where 1 is the most critical and 4 is the optimal level. Each organization must incorporate possible solutions to mitigate identified risks, enabling us to take the most efficient, diligent, and timely measures, in line with our commitments to human rights and labor standards.

Human rights as a golden rule in our value chain

We are committed to respecting human rights and labor standards throughout our value chain. To this end, we review and update our policies and procedures annually, working closely with our associates, customers, communities, and suppliers. This ensures we comply with local legislation and prevent any practices that violate human dignity.

We have a series of policies and codes that constitute our framework for action and provide a foundation for the safety and trust of all our stakeholders.

This allows us to prevent inappropriate behavior and set limits for those involved in our business, ensuring respect for and promotion of human rights.

Staff relations policy	Global human rights policy	**Code of ethics**
Code of Conduct for Suppliers	**Complaints Process**	

To achieve our objectives, we apply our labor principles to promote the well-being and comprehensive development of our associates. This requires commitments that transcend all our organizations, regardless of their geographical location.

We have established general policies on respect for human rights, incorporating zero tolerance for child labor and forced labor.

GRI 2-23, 2-30, 407-1, 409-1

Prohibition of child labor, a universal commitment in all our organizations

Regardless of the legislation or country where we operate, at Grupo Bimbo we guarantee compliance with the minimum working age established by the ILO. This ensures the best interests of children and address cultural or social issues that still keep children in vulnerable and exploitative conditions.

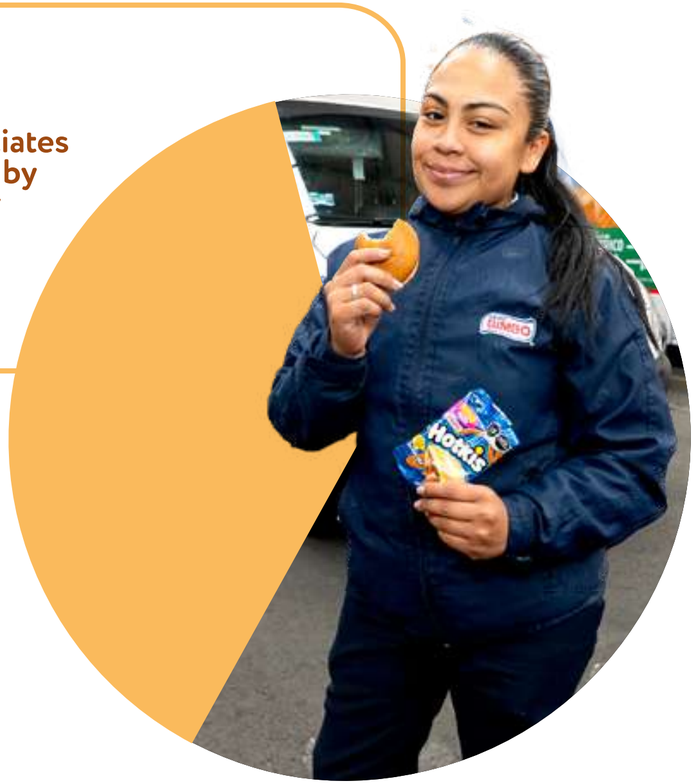
GRI 2-23, 2-24

Free association and negotiation as fundamental guarantees

By the end of 2024, most of our staff will be employed under collective agreements, reflecting our commitment to the well-being and rights of our associates.

62%

of our associates are covered by a contractor collective agreement.





Progress

Human rights due diligence

We place particular emphasis on identifying and addressing human rights risks within our operations. To this end, we are conducting a due diligence study to produce our first global human rights map, which will integrate our main stakeholder groups.

GRI 2-23, 2-24, 414-1, 414-2, 418-1

Good human rights practices for our main stakeholders

Our actions, aligned with our sustainability strategy, prioritize the well-being and needs of the communities where we operate. Our goal is to understand the particularities of each community where we are present, as they require an approach tailored to their circumstances.

Associates

We comply with local regulations and ILO parameters, ensuring associates meet the minimum age requirement and have appropiate employment contracts in accordance with the company.

We continuously monitor internal audits in all our entities, evaluating the effectiveness of corrective measures implemented and ensuring compliance with our standards and procedures.

Customers

We guarantee accessible reporting channels for all our customers.

Suppliers

We continue to refine our social transformation project in the sugar chain.

We strengthen the complaint mechanism for palm oil.

We maintain the highest standards of data protection and privacy notices for our suppliers.

For more information, visit our Sustainable Sourcing section, **click here.**

Community

We maintain our social programs focused on education, safety, well-being, physical activity, and the environment.

Achievements



With our associates:

We achieved another year without incidents related to forced labor or child labor.

90% of our associates worldwide participated in the annual Culture and Commitment survey, "¡SAY IT!", which obtained an **88% favorability rating** in the Engagement dimension. Based on the results, we will create Action Plans that will address areas for improvement and strengthen those where we are already doing a good job.



With our suppliers:

We continue to promote good practices with our main sugar supplier in Mexico. This year, we developed the self-assessment phase to create action plans for sugar mills.



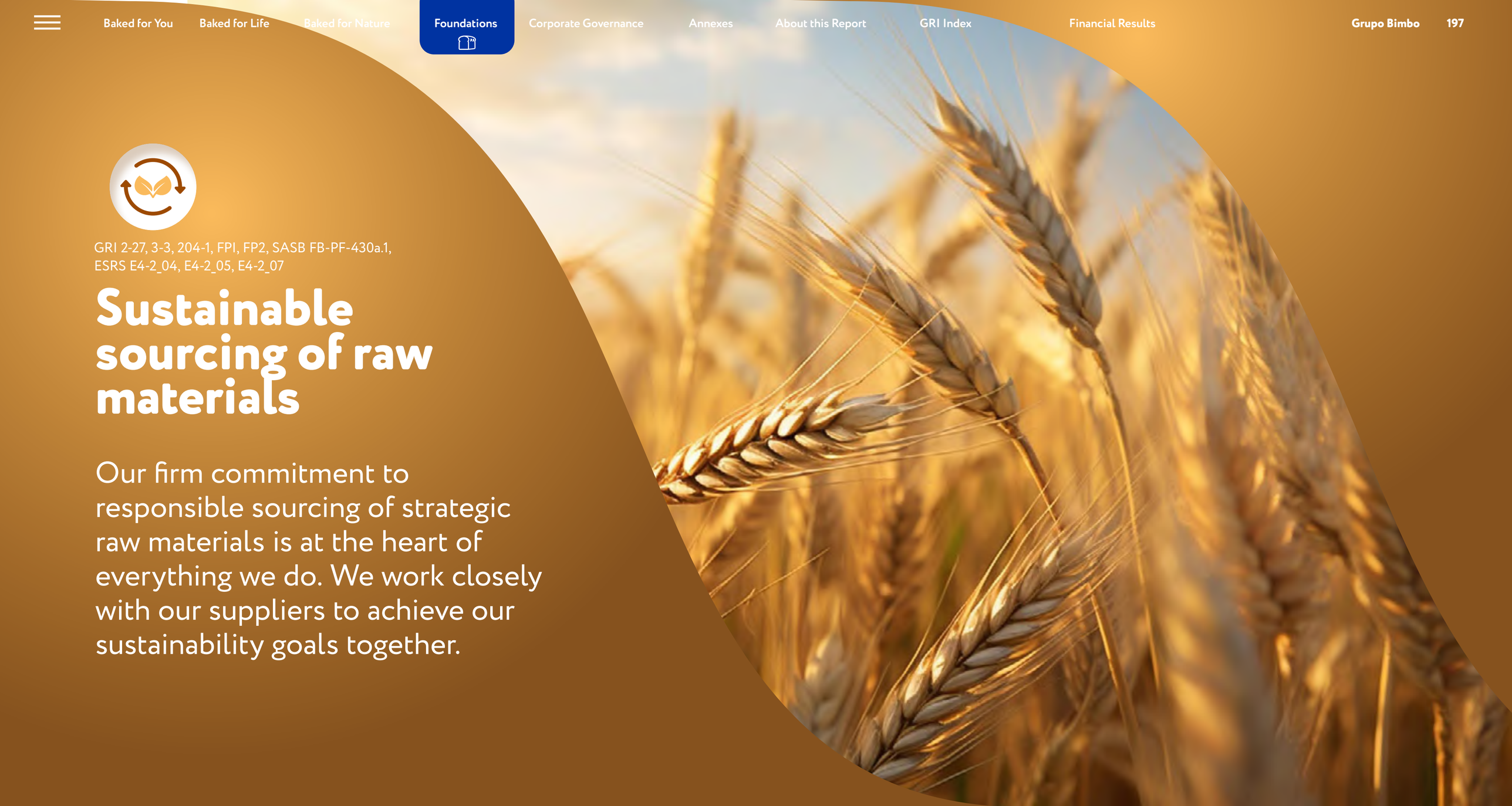
With our communities:

We maintain our social programs focused on education, safety, well-being, physical activity, and the environment.

GRI 2-27, 3-3, 204-1, FPI, FP2, SASB FB-PF-430a.1, ESRS E4-2_04, E4-2_05, E4-2_07

Sustainable sourcing of raw materials

Our firm commitment to responsible sourcing of strategic raw materials is at the heart of everything we do. We work closely with our suppliers to achieve our sustainability goals together.





GRI 2-27, 3-3,
FP2 SASB FB-PF-250a.1., FB-PF-250a.2.

Commitment

We are committed to promoting responsible sourcing of our raw materials, supported by our Global Agriculture Policy, which allows us to strengthen the traceability of our key inputs. We work to ensure well-being at every point in the supply chain and the long-term sustainability of natural resources.

2025 GOAL	2024 PROGRESS
97% traceability for palm oil.	**96%** at the mill level and 58% at the plantation level for direct palm oil. **96%** at the mill level and 42% at the plantation level for indirect palm oil.
100% of our Direct Palm supply is free from deforestation and conversion.	This year, we collected IRF[1] profiles for our supply. The results were as follows: • IRF No Deforestation – At production level – 58%[2] • IRF No Deforestation – At production level – 62%[3] We also continued our No Deforestation validation through satellite monitoring with the Starling tool, which confirmed that 74% of our total volume is deforestation-free[3].
100% of our Direct Soy Oil supply is free from deforestation and conversion[2].	**88%** of our direct soy volume comes from countries with low deforestation risk, such as the United States and Canada.
100% of our paper and cardboard packaging will come from certified, sustainable or recycled sources.	**99.4%*** of our pulp and cardboard packaging comes from certified sources or recycled materials.

1. The IRF NDPE Profile is a reporting tool that provides a shared and consistent view of progress toward No Deforestation, No Peat, and No Exploitation (NDPE) commitments across a company's supply base throughout the supply chain.
2. Percentage of progress vs. 100% of direct volume.
3. Percentage progress vs. 100% of indirect volume.

* Information as of the end of Q3, 2024.

GRI 3-3

Strategy

We have policies that communicate our vision of responsible and transparent sourcing.

To mitigate risks such as deforestation and human rights violations, we ensure all nodes in the supply chain align with ethical principles, respecting the rights of workers and communities and promoting the care of natural resources.

Our **Global Agriculture Policy** demonstrates our commitment to supporting and promoting sustainable agricultural practices. Its objectives include strengthening economic, environmental, and social resilience, as well as the traceability of key raw materials, prioritizing critical ingredients in relation to their environmental and social impact.

Low-emission supply chain

We continue to work with our suppliers to reduce carbon emissions in our supply chain, migrating our Low Carbon Supply strategy to the **BEAR** program (Bimbo Environmental Alliance for Reduction of CO_2). Initially developed to empower our strategic partners by measuring their carbon footprint, setting clear reduction targets, and implementing actions to reduce their environmental impact, this program, has become the official sustainability program for our supply chain.

Through BEAR, we offer training support via specialized workshops that address topics such as measuring scope 1, 2, and 3 emissions, implementing renewable energy, and setting SMART goals.

This program is a way to collaborate with suppliers and offer incentives. In addition to offering training, it encourages their ongoing commitment by awarding recognition based on their achievements in reducing emissions, categorized into Bronze, Silver, Gold, and Diamond Member levels.

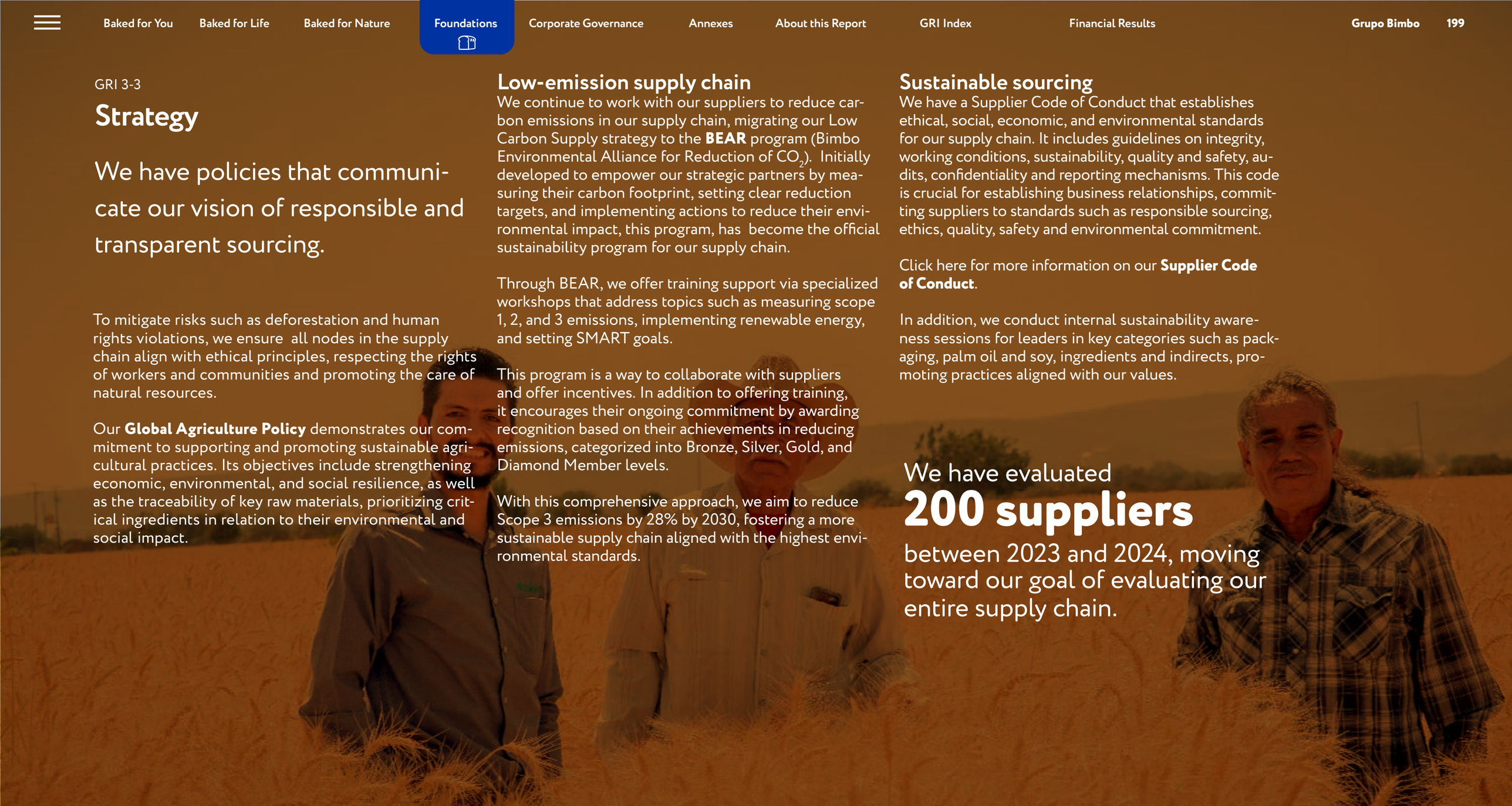
With this comprehensive approach, we aim to reduce Scope 3 emissions by 28% by 2030, fostering a more sustainable supply chain aligned with the highest environmental standards.

Sustainable sourcing

We have a Supplier Code of Conduct that establishes ethical, social, economic, and environmental standards for our supply chain. It includes guidelines on integrity, working conditions, sustainability, quality and safety, audits, confidentiality and reporting mechanisms. This code is crucial for establishing business relationships, committing suppliers to standards such as responsible sourcing, ethics, quality, safety and environmental commitment.

Click here for more information on our **Supplier Code of Conduct**.

In addition, we conduct internal sustainability awareness sessions for leaders in key categories such as packaging, palm oil and soy, ingredients and indirects, promoting practices aligned with our values.



We have evaluated

200 suppliers

between 2023 and 2024, moving toward our goal of evaluating our entire supply chain.

GRI FP1

Progress

Based on global policies and strategic partnerships, we have designed initiatives to ensure responsible sourcing, strengthening the supply chain, promoting transparency through traceability, supporting social transformation, and reducing carbon emissions. These actions reflect our comprehensive approach to addressing environmental and social challenges, promoting practices aligned with international standards and our sustainability goals.

Palm Oil

We reaffirm our commitment to responsible palm oil sourcing, supported by our **Global Palm Oil Policy**, which sets guidelines to ensure sustainable practices throughout our supply chain.

As we do every year, we have created an **action plan** to advance our goal of 100% deforestation- and conversion-free Direct Palm supply. This plan is based on the following pillars:

- Traceability of the origin of our palm.
- Establish commitments with suppliers regarding sustainable supply.
- Satellite monitoring.
- Support transformation initiatives.
- Operate our complaint mechanism.
- Communicate our efforts in responsible sourcing.



With the EPI assessment, we have achieved coverage of **89% of direct palm oil volume and 78% of indirect palm oil volume** for the 2023-2024 cycle.

In addition to our Global Palm Oil Policy, in 2024 we published the **Responsible Palm Oil Sourcing Guide**. This document specifies the criteria and means of verification for moving toward a deforestation- and conversion-free (DCF) supply chain, as well as the cut-off date to which we are aligned. It also confirms our ambition for 100% of our direct palm oil and palm kernel volumes to be deforestation and conversion free by 2025.

Traceability

We continue to report our progress in traceability for both direct[18] and indirect[19] palm oil, allowing us to adapt strategies according to the type of supplier and their context.

- **Direct palm oil:** we achieved 96% traceability at the mill and 58% at the plantation level[20].
- **Indirect palm oil:** we achieved 96% traceability at the mill level.
- **Traceability at the plantation level:** we have implemented more stringent criteria, resulting in a reduction to 42%. This is seen as a positive step forward, as we prioritize obtaining information from plantations to increase transparency in the supply chain.

To promote transparency in our supply chain and align with industry expectations, we publish the list of suppliers and mills from which we source our products.

We celebrate these advances and recognize the road ahead. We will continue to work hand in hand with our suppliers and supply chains to achieve our goals.

GRI 308-1, 414-1

Relationships with suppliers for sustainable sourcing

In addition t to understanding the origins of the palm oil we use and communicating our expectations for responsible sourcing to our suppliers, we align with the Consumer Goods Forum (CGF) Forest Positive approach. This involves assessing their level of maturity and measure their progress in implementing sustainable practices.

We conduct an annual Engagement for Policy Implementation (EPI) survey, designed by the Earthworm Foundation, among our suppliers. This gives them the opportunity to implement improvements in their processes and receive specific training based on our feedback

Palm Oil Policy and Action Plans, click here.



18. Direct palm oil is palm oil that we purchase directly from producers or mills.
19. Indirect palm oil is obtained through suppliers who do not supply us directly with the product, but rather supply it as part of other ingredients we use in our production, such as chocolate and emulsifiers, among others.
20. Both percentages are calculated based on 100% of the volume of direct palm oil.

As part of this process, we evaluated six suppliers on key aspects such as responsible sourcing policies, supplier strategies, conservation initiatives, complaint management processes, monitoring, and traceability of their operations.

In 2024, we held two training sessions that focused on two fundamental topics:

1. **Implementation Plan:** The objective was to guide our suppliers in developing an implementation plan associated with NDPE[21] commitments, seeking to improve their responsible sourcing performance. The training covered:
   - Basic components of an implementation plan.
   - Elements of a responsible sourcing strategy (NDPE commitments, environmental assessment, risk mitigation, monitoring and evaluation of actions, and implementation of continuous improvement).
2. **Supplier Relations:** aimed to guide our suppliers in developing a relationship process with their own suppliers, as well as the elements that this process must have in order to be considered robust. We addressed topics such as:
   - The importance of having a supplier relationship program through a structured program.
   - The different levels of relationship they can have with their suppliers.

It is important to mention that both training sessions cover topics evaluated in the EPI survey, seeking to cascade actions in support of NDPE commitments. Likewise, both were aligned with the expectations of the Consumer Goods Forum and the Positive Forests coalition on what suppliers should consider in an implementation plan.

Satellite monitoring

Part of our ongoing work with our suppliers involves strengthening our actions through satellite monitoring of our supply chain. In collaboration with the Earthworm Foundation, we have aligned ourselves with the Starling **methodology** to verify our deforestation-free volumes.

Transparency and collaboration are key to Responsible Sourcing. In 2024, we intensified satellite monitoring and our work with suppliers, establishing closer and more strategic collaboration. One of the key advances was strengthening the commitment with our suppliers to review the methodologies that each one uses. This has allowed us to identify and close gaps, share and support the implementation of best practices, and expand our visibility throughout the supply chain.

21. No Deforestation, No Peat, and No Exploitation (NDPE).



Field transformation initiatives
We participate in initiatives designed to address environmental and social challenges in key regions of our supply chain. These initiatives are selected for their strategic relevance and their ability to generate a significant impact in our areas of influence.

Through partnerships with other companies, we co-finance two social and environmental transformation initiatives.

Field transformation initiative – Chiapas
During 2024, we continued to support the landscape transformation initiative in La Encrucijada, Chiapas. This region is key to our palm oil supply in Mexico, making it strategic to invest in its sustainable development. This initiative focuses on four main areas:

1. Transformation of the supply chain.
2. Forest restoration and protection.
3. Resilient producers.
4. Organic farming.

In early 2024, we had the opportunity to visit this region to learn about the progress of this initiative, get to know our suppliers, visit plantations and mills, and see the La Encrucijada Reserve. Through meetings with reserve managers and mill representatives, we reaffirmed our commitment to working together to ensure a responsible supply of palm oil, in line with our sustainability commitments.



Social transformation initiative – Guatemala

As in Chiapas, during 2024 we will continue to support the social transformation initiative in Guatemala, a key region for palm oil supply in Latin America. Through our partner, the Earthworm Foundation, and in collaboration with GREPALMA, we seek to achieve the following objectives:

1. **Promote social performance in accordance with NDPE commitments.**
2. **Increase the social license of palm oil companies to reduce reputational and operational risk.**

The initiative works on two levels:

1. **Supplier level:** Tailored technical assistance for individual companies to help them identify their specific needs and develop improvement plans on human rights and labor issues.
2. **Sector level:** through GREPALMA, training is provided to all companies in the sector to encourage the adoption of responsible sourcing practices and compliance with international standards.

With this support, we reaffirm our commitment to respect human rights throughout our supply chain.

Complaints mechanism

We have a procedure in place to manage complaints related to NDPE and social responsibility commitments in our **supply chain**, which is available to all our stakeholders.

Transparency and communication

We maintain transparent communication through the publication of our annual action plan and our **progress reports**, published every six months in the **Sustainable Procurement Policies section**.



GRI 2-4, 2-23

Soy

In 2024, we **achieved 88% of our soybean oil volume** sourced from regions with low deforestation risk[22]

We are proud to report an improvement in traceability coverage, which is the result of efforts focused on expanding our metrics and ensuring that all suppliers comply with the standards set out in our **Global Agriculture Policy**. Although the percentage may seem slightly lower, the coverage of over 100% of our volume allows us to make more informed decisions and continue advancing toward our Forest Positive goals.

In line with our strong commitment to supply chains free of deforestation and conversion of natural ecosystems[23] (such as the conversion of forests to agricultural land or pastures), and following the guidelines of the methodology to achieve this goal, we conducted a three-month pilot program of satellite monitoring of soybeans in Brazil, in collaboration with Satelligence. This exercise provided us with valuable information on the deforestation situation in the country, identifying the challenges we face and key areas where we need to collaborate closely with our suppliers. The results of this pilot demonstrated the effectiveness of satellite monitoring as a powerful tool for proactively identifying deforestation events and assessing supplier performance.

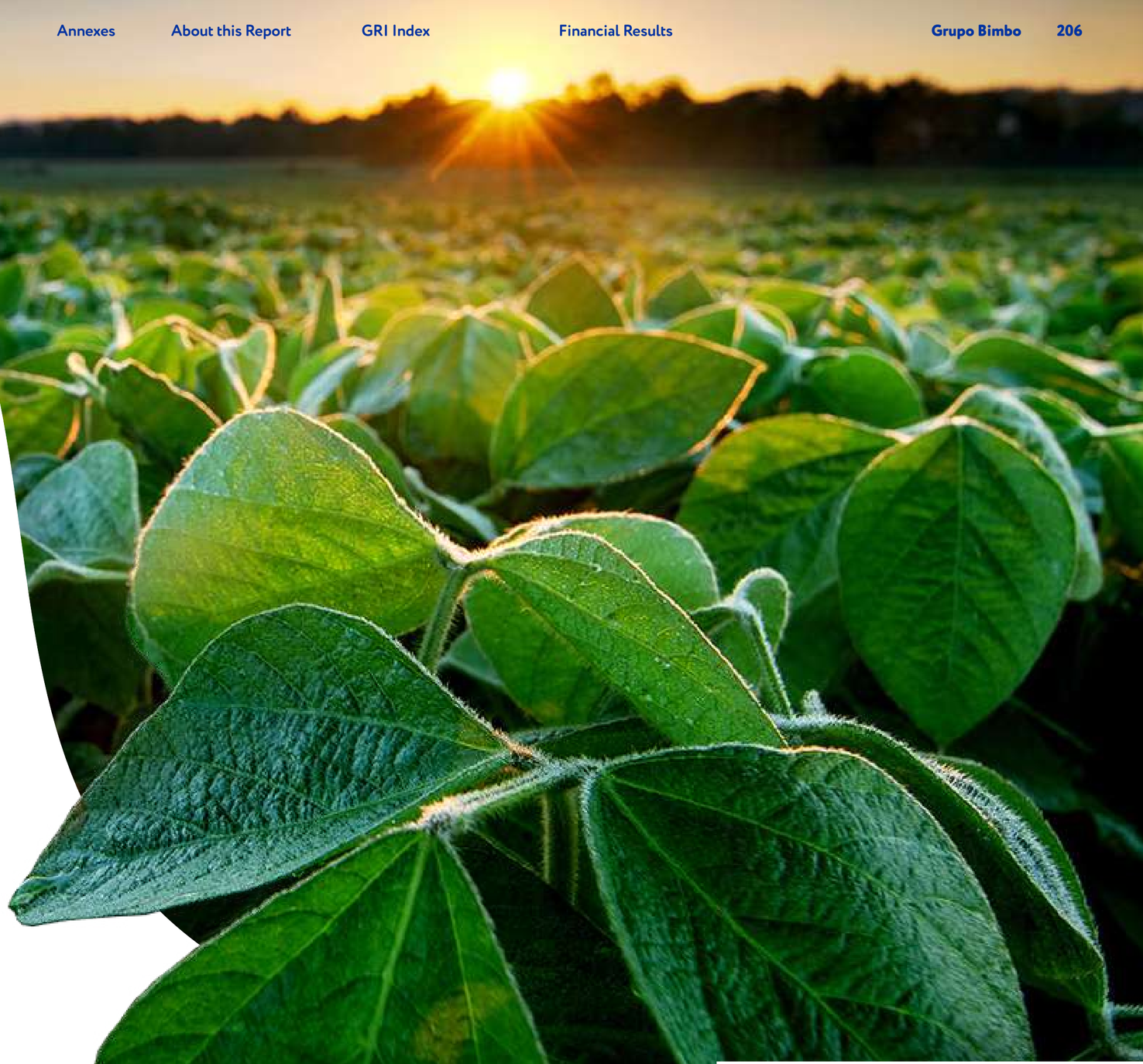
Thanks to the information obtained in this pilot, we are now evaluating the ongoing implementation of a long-term satellite monitoring program. This initiative seeks to improve traceability and increase transparency in our supply chain, as well as strengthen our collaboration with suppliers to drive deforestation-free soy volumes.

22. The 89% reduction measured in 2023 is explained by the fact that the 2023 level was calculated based on 96% of the total traced volume, while in 2024, the calculation was based on 100% of the traced volume.

23. Work in conjunction with the Consumer Goods Forum and its standards.

The continuity of this work will allow us to obtain strategic information that will not only improve our ability to mitigate deforestation risks, but also consolidate Grupo Bimbo's leadership in sustainable practices, particularly in the use of innovative technology for ecosystem protection. By leveraging Satelligence's expertise in satellite monitoring, we strengthen our alignment with global standards, ensure supply chain integrity, and reaffirm our commitment to a positive environmental impact.

In line with our Global Agriculture Policy, in 2024 we published the **Responsible Soy Sourcing Guide**, which specifies criteria and means of verification to advance toward a deforestation- and conversion-free (DCF) supply chain, the cut-off date to which we are aligned, as well as our ambition for 100% of our direct soy volumes to be deforestation- and conversion-free (DCF) by 2025.



Sugar

We are proud to share the significant progress made in our social transformation and labor practices improvement project in Mexico's sugar sector. The main objectives of this project in 2024 were:

1. Implement better labor practices in one of the mills.

2. Based on the implementation, create procedures that allow the actions to be replicated in other mills.

The first activities of the year focused on promoting a culture of respect for human and labor rights throughout the value chain, from field personnel to our suppliers. These activities basically consisted of training field personnel, raising awareness among recruiters, and engaging with stakeholders.

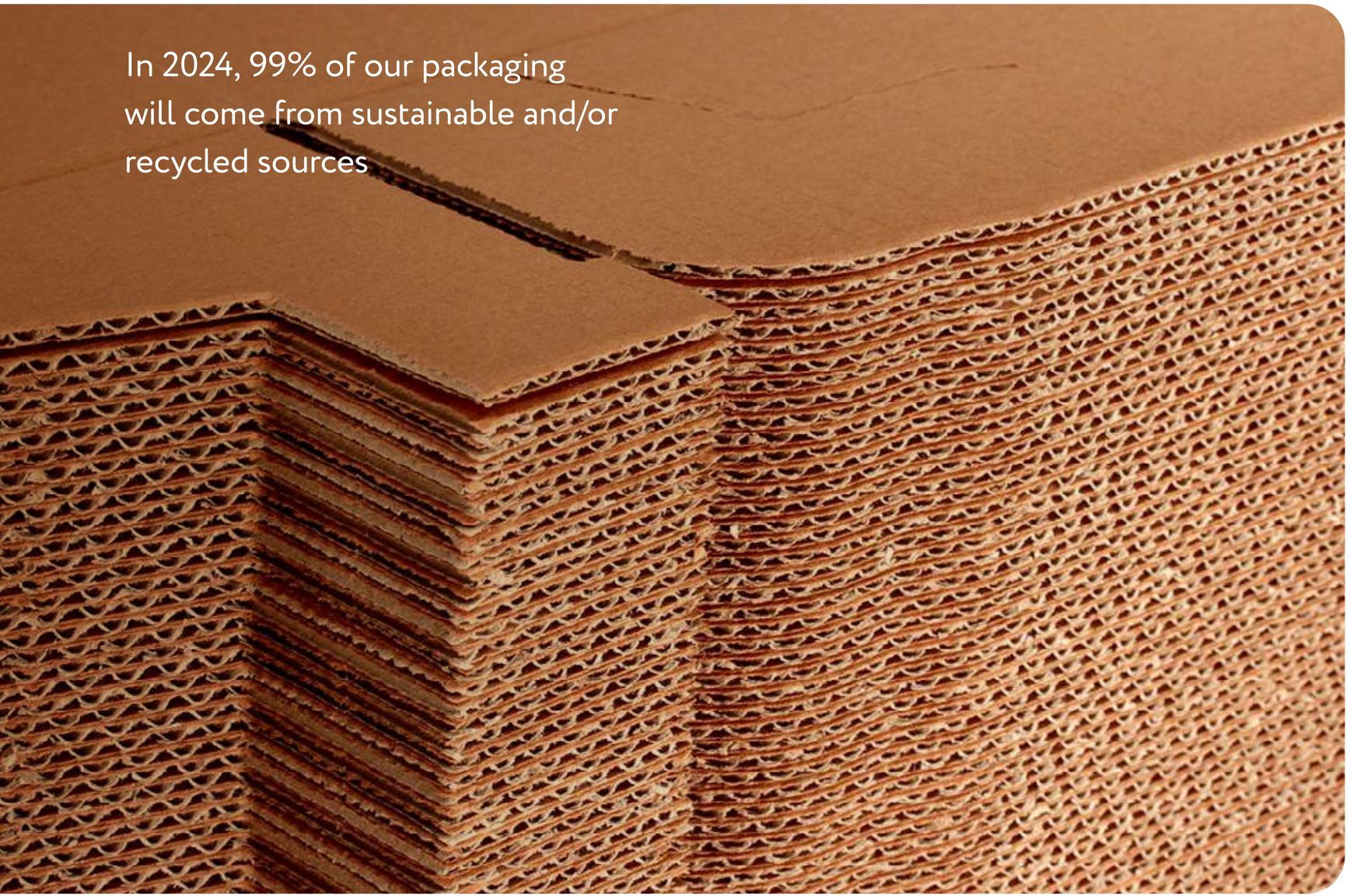
From there, we documented key processes for scalability and formalization throughout the rest of the chain:

1. **Self-assessment process at the pilot mill:** using a checklist for the formalization of labor relations and the mitigation of forced labor, we developed a concrete action plan that the supplier can use in a standardized manner at its other mills, with a view to eliminating forced labor and formalizing labor relations.

2. **Salary standardization process:** seeking a fairer and more sustainable work environment and strengthening corporate social responsibility.

We continue to explore options so that, together with our supplier, we can continue to promote best labor practices in the sugar sector.





GRI 2-23, 2-24, 2-28, 2-29

Paper and cardboard

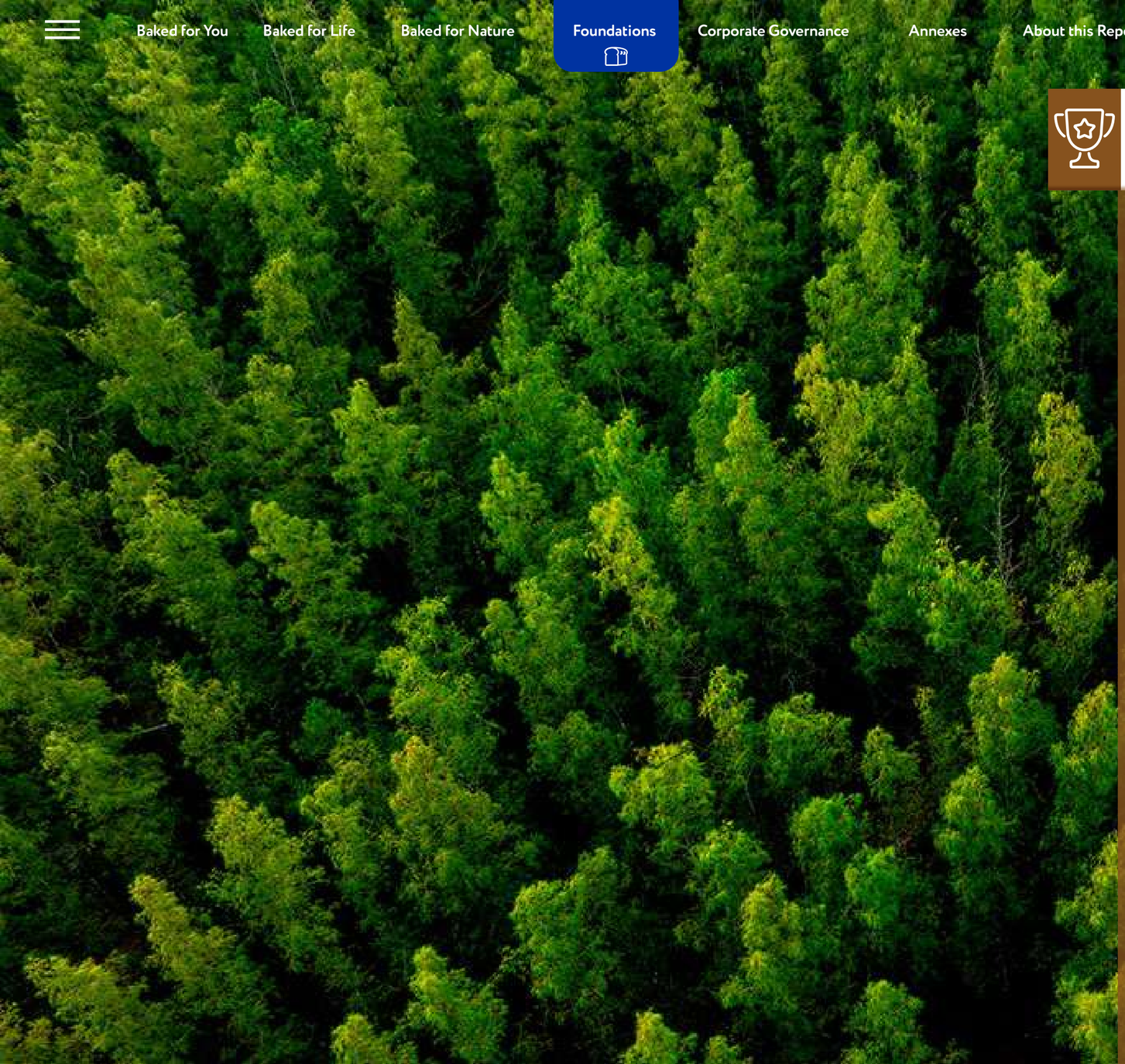
We have made significant progress in eliminating deforestation in our paper and cardboard supply chain, using mainly recycled and certified materials.

Our main challenge has been to migrate our operations to more sustainable sources of supply. Supplier certification is a time-consuming process, so we have chosen to focus our efforts on suppliers that already have sustainable practices in place. The task of transferring our entire product portfolio to these suppliers without compromising profitability has been complex but successful thanks to efficient management.

In 2024, we published the **Responsible Sourcing Guide for Pulp and Paper**, which specifies criteria and means of verification to move toward a deforestation and conversion-free (DCF) supply chain, and the cut-off date to which we are aligned, as well as the following ambitions:

Achieve 100% certified or recycled cardboard by 2025.

Ensure that by 2030, 100% of our packaging is part of the circular economy, promoting waste reduction, incorporating recyclable packaging materials, promoting efficient operations, reducing water use, and avoiding waste.



SUCCESS story

Combating deforestation

We have made significant progress in satellite monitoring of high-risk regions for our supply chain, identifying key suppliers with whom we will continue to work next year to obtain more information and strengthen our strategy.

Although we have made great strides toward our deforestation reduction goals, we recognize that the greatest challenge lies in the final steps, which are often more complex to take as they involve smaller or less accessible suppliers. Nevertheless, we remain committed and are working hard to overcome this challenge and meet our objectives.

In 2024, we published guidelines for palm oil, soy, and pulp and paper. We believe that establishing a framework for our suppliers clarifies our expectations and the mechanisms through which we implement our commitments across different supply chains.

We have made significant progress in managing our supply chain.

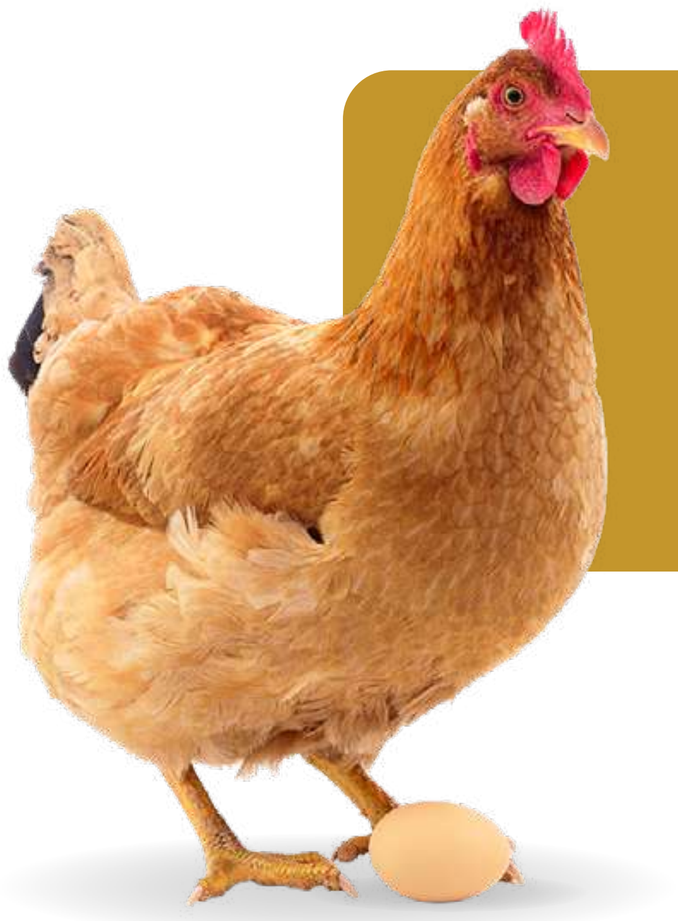
Progress continues toward a cage free egg supply

We continue to make progress in our commitment to gradually transition to a 100% cage free egg supply.

Since the beginning of this process in 2015, we have worked with the support of Humane Society International (HSI), which provides us with ongoing information and recommendations. We have also expanded our dialogue with other organizations with expertise in this area.

We are pleased to report that in 2024 we achieved 37% progress toward our goal. This means that we have doubled the progress we reported in 2023. Regionally, our progress at the end of the year is as follows:

- North America **28%**
- Latin America **39%**
- Europe, Asia & Africa **32%**



During 2024, we adjusted our progress plans to address external factors that have caused volatility and uncertainty in the egg market. These include price increases in the United States and Europe, as well as the spread of avian influenza in more than 108 countries.

In 2025, we will continue to prioritize markets with the highest consumption volumes. In addition, we will take the following actions:

a. Continue to identify producers (in partnership with HSI) with the capacity to transition to free-range egg production in all markets where we operate.

b. Work with strategic partners to identify tools that promote supplier development.

c. Work with civil society organizations to increase global awareness and understanding of the importance of transitioning to 100% cage-free eggs.

d. Explore alternatives in markets where we face supply challenges with civil society organizations that are experts in the field.

We will continue working to guarantee the superior quality of our products. We remain committed to positively influencing the nutrition and lives of our customers, associates, partners, and suppliers, always with our purpose of Nourishing a Better World.

Board of Directors

Risk Management

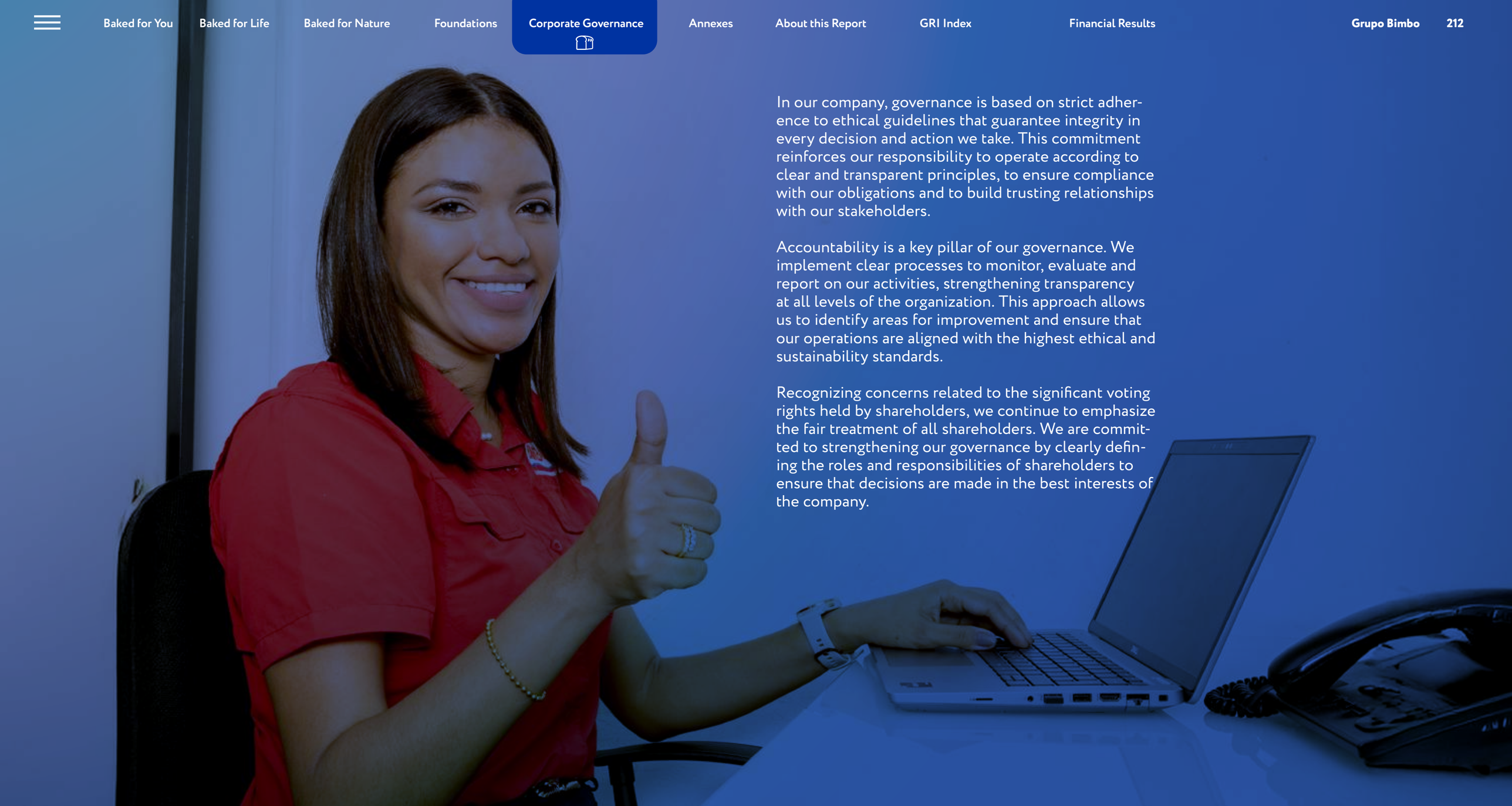
Relationship with Stakeholders

Consolidating an Ethical Culture

Corporate Governance

Ethics, transparency, and accountability are the foundation of our governance, driving responsible decisions that strengthen the trust of our stakeholders.





In our company, governance is based on strict adherence to ethical guidelines that guarantee integrity in every decision and action we take. This commitment reinforces our responsibility to operate according to clear and transparent principles, to ensure compliance with our obligations and to build trusting relationships with our stakeholders.

Accountability is a key pillar of our governance. We implement clear processes to monitor, evaluate and report on our activities, strengthening transparency at all levels of the organization. This approach allows us to identify areas for improvement and ensure that our operations are aligned with the highest ethical and sustainability standards.

Recognizing concerns related to the significant voting rights held by shareholders, we continue to emphasize the fair treatment of all shareholders. We are committed to strengthening our governance by clearly defining the roles and responsibilities of shareholders to ensure that decisions are made in the best interests of the company.

Board of Directors

GRI: 2-9, 2-10, 2-11, 2-12, 2-13

Our Board of Directors is responsible for the management of the Group. It is responsible for defining our overall strategy, overseeing its implementation and ensuring that the objectives set are achieved. It operates in strict compliance with the General Law on Commercial Companies, the Securities Market Law and the Articles of Association, ensuring that decisions and operations are carried out with transparency, responsibility, and integrity.



Appointment and Composition

Shareholders elect the members of our Board of Directors at the Annual General Meeting. In exceptional circumstances, the Board has the authority to appoint interim directors to fill vacancies caused by resignations or the absence of alternates.

We continue to strengthen the Board's independence to ensure that strategic decisions are overseen impartially.

The diversity of experience and expertise among our board members strengthens our strategic decision-making, enabling us to address challenges and seize opportunities in an ever-changing environment.

Key Responsibilities

Its main responsibilities and duties include:

- **Establishing the policies and overall strategy** that guide the management of our organization.
- **Approving major strategic decisions.**
- **Supervising the correct execution of the approved strategies.**
- **Legally representing the company** and ensuring compliance with the Articles of Incorporation in all our activities.
- Review our **quarterly financial and operating results reports.**

The Board and its Committees conduct regular self-assessments to strengthen their performance and align themselves with best corporate governance practices. This exercise clarifies roles and responsibilities, optimizes internal processes and ensures that the company's strategy and management are aligned with stakeholder expectations.



GRI 2-14

Role in Sustainability

Our Board of Directors is responsible for defining and overseeing our sustainability strategy and the areas we have committed to including our management of natural and water resources. The Board plays a key role in decision-making related to our sustainability strategy, which includes environmental, social and governance (ESG) issues. This ensures that sustainability initiatives are aligned with business objectives and that a balance is maintained between compliance and long-term value creation.

The sustainability team is responsible for reporting to the Board on the progress of key actions once a year, in accordance with the strategy management mechanisms. These updates allow the progress of established goals to be monitored, ensuring that initiatives are aligned with strategic objectives. This process strengthens agile, proactive, and results-oriented management.

The Board of Directors has delegated the management of environmental, social, and governance issues to the sustainability team, which is responsible for implementing the related objectives and taking advantage of opportunities in a changing environment reinforcing the commitment to transparency, accountability and sustainable development.

The Board's active participation in matters related to sustainability strategy reinforces our commitment to transparency, accountability, and sustainable development.

For information on the Sustainability Strategy Management scheme, **click here.**

GRI 2-9, 2-11

Board Members

Our Board of Directors consists of 18 members, whose diverse perspectives strengthen transparency and balance in decision-making, ensuring independence and plurality.

Beginning in 2024, the positions of Chief Executive Officer and Executive Chairman of the Board will be held by different individuals, promoting a more balanced leadership structure in line with global best practices.

We have also established a Board Independence Policy that sets a 12-year term limit for independent directors, ensuring objective and independent participation.

Secretaries of the Board[24]

- Luis Miguel Briola Clément
  Secretary
- Norma Isaura Castañeda Méndez
  Alternate Secretary

To learn more about each board member's background and experience, as well as their attendance record, click here.

	Gender	Independence	Tenure	Nationality
Daniel Javier Servitje Montull	M		31	MX
Edmundo Miguel Vallejo Venegas	M	Yes	13	MX
Guillermo Lerdo de Tejada Servitje	M		2	MX
Jaime Antonio El Koury	M	Yes	8	USA
Javier de Pedro Espínola	M		14	MX
Jordi Mariscal Servitje	M		1	MX
José Ignacio Pérez Lizaur	M	Yes	14	MX
José Roberto Quiroz Mata	M		1	MX
Juana Francisca de Chantal Llano Cadavid	F	Yes	2	COL
Lorenzo Sendra Creixell	M		2	MX
Luis Jorba Servitje	M		18	MX
María del Pilar Mariscal Servitje	F		3	MX
María Eugenia Casar Pérez	F	Yes	1	MX
María Luisa Jorda Castro	F	Yes	9	ESP
Mireya Jorba Aliacar	F		1	MX
Raúl Ignacio Obregón Servitje	M		1	MX
Roberto Mauricio Servitje Labarrere	M		0	MX
Rogelio Miguel Rebolledo Rojas	M	Yes	7	MX

28%
Women

72%
Men

39%
Independent members

57 years
of age on average

83%
are Mexican

7 years
tenure on average

24. The Secretary and Alternate Secretary of Grupo Bimbo are not members of the Board of Directors.



GRI 2-9, 2-17

Collective Knowledge and Skills of Board Members on ESG Issues

Our Board members have extensive experience and knowledge in key areas such as sustainability, operations and finance. Their profiles enable them to make informed strategic decisions and help design and execute initiatives that strengthen the company's resilience and create value for shareholders. The combination of individual skills and collective knowledge ensures a comprehensive and effective approach to current challenges.

The Board plays an essential role in defining our sustainability strategy and ensuring that it is aligned with our business objectives and international best practices. The Board's ability to integrate environmental, social and governance (ESG) considerations into strategic decisions has been key to driving initiatives that go beyond compliance and positioning the company as a leader in sustainability.

GRI 2-17

Competency Matrix*

General Information		Daniel Servitje	Edmundo Vallejo	Guillermo Lerdo de Tejada	Jaime El Koury	Javier De Pedro	Jordi Mariscal	José I. Pérez	José R. Quiroz	Juana de Chantal	Lorenzo Sendra	Luis Jorba	M. Pilar Mariscal	M. Eugenia Casar	M. Luisa Jorda	Mireya Jorba	Raúl Obregón	Roberto Servitje	Rogelio Rebolledo
Gender	M 72% W 28%	M	M	M	M	M	M	M	M	W	M	M	W	W	W	W	M	M	M
Nationality	83% Others 17%																		
Independence	Yes 39% No 61%	No	Yes	No	Yes	No	No	Yes	No	Yes	No	No	No	Yes	Yes	No	No	No	Yes
Age	57 years on average	66	67	40	71	61	53	73	36	45	51	66	55	65	61	44	52	41	80
Years on the Board	7 years on average	31	13	2	8	14	1	14	1	2	2	18	3	1	9	1	1	0	7

*Data as of April 30th, 2025

Competency Matrix	Collective Experience	Board Members						
Grupo Bimbo's Committees (P: President)								
Audit and Corporate Practices	28%	•Edmundo Vallejo (P)	•Jaime El Koury	•Juana de Chantal	•M. Eugenia Casar	•M. Luisa Jorda		
Evaluation, Compensation, and Nominations	28%	•Edmundo Vallejo	•Javier de Pedro	•José I. Pérez	•Luis Jorba (P)	•M. Luisa Jorda		
Finance and Planning	44%	•Daniel Servitje •Guillermo Lerdo de Tejada Servitje	•Javier de Pedro	•José I. Pérez	•Luis Jorba	•Raúl Obregón	•Roberto Servitje	•Rogelio Rebolledo (P)
Other Boards								
Experience in other boards of publicly listed companies	44%	•Daniel Servitje •Rogelio Rebolledo	•Edmundo Vallejo	•Jaime El Koury	•José I. Pérez	•Juana de Chantal	•M. Eugenia Casar	•M. Luisa Jorda
Currently sitting in another board of a publicly listed company	33%	•Daniel Servitje	•Jaime El Koury	•Juana de Chantal	•M. Eugenia Casar	•M. Luisa Jorda	•Rogelio Rebolledo	
Management Experience								
C-suite Business Management in a global company / corporate	44%	•Daniel Servitje •Rogelio Rebolledo	•Edmundo Vallejo	•José I. Pérez	•Juana de Chantal	•M. Eugenia Casar	•M. Luisa Jorda	•Roberto Servitje
C-suite Business Management in a venture	44%	•Daniel Servitje •M. Pilar Mariscal	•Guillermo Lerdo	•Javier de Pedro	•José I. Pérez	•Jose R. Quiroz	•Lorenzo Sendra	•Luis Jorba
Managing director in a global company / Corporate	22%	•Javier de Pedro	•José I. Pérez	•Lorenzo Sendra	•Raúl Obregón			
Managing Director in a venture	22%	•Javier de Pedro	•Jordi Mariscal	•Lorenzo Sendra	•Luis Jorba			
Senior positions in Government and Public Affairs	17%	•Guillermo Lerdo	•Jaime El Koury	•M. Eugenia Casar				
Industry Experience or Knowledge								
Food and Beverages	56%	•Daniel Servitje •Raúl Obregón	•Edmundo Vallejo •Roberto Servitje	•José R. Quiroz •Rogelio Rebolledo	•Lorenzo Sendra	•Luis Jorba	•M. Eugenia Casar	•M. Luisa Jorda
Technology/Digital	11%	•M. Luisa Jorda	•Raúl Obregón					
Banking and Finance	33%	•Edmundo Vallejo	•Jaime El Koury	•Javier de Pedro	•Juana de Chantal	•M. Eugenia Casar	•M. Luisa Jorda	
Energy	11%	•Daniel Servitje	•Edmundo Vallejo					
Retail	22%	•Javier de Pedro	•José I. Pérez	•M. Pilar Mariscal	•M. Luisa Jorda			
Agroindustrial	11%	•Luis Jorba	•Roberto Servitje					
Others	44%	•Edmundo Vallejo •M. Luisa Jorda	•Guillermo Lerdo	•Jaime El Koury	•Javier de Pedro	•Jordi Mariscal	•Juana de Chantal	•M. Eugenia Casar

Competency Matrix	Collective Experience	Board Members						
International Experience								
North America	72%	•Daniel Servitje •Luis Jorba	•Edmundo Vallejo •M. Eugenia Casar	•Jaime El Koury •M. Luisa Jorda	•Javier de Pedro •Raúl Obregón	•José I. Pérez •Roberto Servitje	•José R. Quiroz •Rogelio Rebolledo	•Lorenzo Sendra
Central / South America	61%	•Daniel Servitje •M. Pilar Mariscal	•Edmundo Vallejo •M. Eugenia Casar	•Jaime El Koury •M. Luisa Jorda	•José I. Pérez •Raúl Obregón	•Juana de Chantal •Rogelio Rebolledo	•Lorenzo Sendra	
Europe	33%	•Daniel Servitje	•Jordi Mariscal	•M. Eugenia Casar	•M. Luisa Jorda	•Roberto Servitje	•Rogelio Rebolledo	
Asia / Africa	28%	•Daniel Servitje	•José I. Pérez	•M. Eugenia Casar	•M. Luisa Jorda	•Rogelio Rebolledo		
Technical Skills or Experience								
Finance	39%	•Jaime el Koury	•Javier de Pedro	•M. Eugenia Casar	•M. Luisa Jorda	•Mireya Jorba	•Roberto Servitje	•Rogelio Rebolledo
Legal (legal / fiscal)	22%	•Guillermo Lerdo	•Jaime El Koury	•Javier de Pedro	•M. Luisa Jorda			
Strategic Planning	78%	•Daniel Servitje •Luis Jorba	•Edmundo Vallejo •M. Eugenia Casar	•Javier de Pedro •M. Pilar Mariscal	•José R. Quiroz •M. Luisa Jorda	•Juana de Chantal •Mireya Jorba	•Roberto Servitje •Raúl Obregón	•Lorenzo Sendra •Rogelio Rebolledo
Brand Development / Marketing and Sales	50%	•Daniel Servitje •Roberto Servitje	•Edmundo Vallejo •Rogelio Rebolledo	•Javier de Pedro	•José I. Pérez	•José R. Quiroz	•Lorenzo Sendra	•Raúl Obregón
Information Technologies and Cybersecurity	11%	•M. Luisa Jorda	•Raúl Obregón					
Audit, Risk Management and/or Internal Control	22%	•Javier de Pedro	•Juana de Chantal	•M. Eugenia Casar	•M. Luisa Jorda			
Human Resources and/or Compensation	28%	•Daniel Servitje	•Javier de Pedro	•José I. Pérez	•M. Pilar Mariscal	•M. Luisa Jorda		
Industrial, Operations, Logistics, and/or Manufacturing	39%	•Daniel Servitje	•Javier de Pedro	•José I. Pérez	•Luis Jorba	•Raúl Obregón	•Roberto Servitje	•Rogelio Rebolledo
Corporate Operations (Mergers and Acquisitions)	17%	•Javier de Pedro	•M. Luisa Jorda	•Rogelio Rebolledo				
Others	11%	•Edmundo Vallejo	•Jordi Mariscal					
Corporate Governance								
Development of Strategies, Plans, and Policies	61%	•Daniel Servitje •M. Luisa Jorda	•Edmundo Vallejo •Raúl Obregón	•Guillermo Lerdo •Roberto Servitje	•Jaime El Koury •Rogelio Rebolledo	•José I. Pérez	•Juana de Chantal	•Lorenzo Sendra
Development of Codes of Ethics and Standards of Conduct	33%	•Guillermo Lerdo	•Jaime El Koury	•José I. Pérez	•M. Pilar Mariscal	•M. Luisa Jorda	•Roberto Servitje	
Supervision of Senior Management in the fulfillment of their duties	44%	•Daniel Servitje •Rogelio Rebolledo	•Jaime El Koury	•José I. Pérez	•José R. Quiroz	•Lorenzo Sendra	•M. Luisa Jorda	•Roberto Servitje
Experience in Organizational Culture and Talent topics	72%	•Daniel Servitje •M. Pilar Mariscal	•Edmundo Vallejo •M. Eugenia Casar	•Jaime el Koury •M. Luisa Jorda	•José I. Pérez •Raúl Obregón	•José R. Quiroz •Roberto Servitje	•Juana de Chantal •Rogelio Rebolledo	•Luis Jorba

Competency Matrix	Collective Experience	Board Members						
Corporate Governance								
Experience in the Control and Management of Corporate Governance Risks	50%	•Daniel Servitje •M. Luisa Jorda	•Guillermo Lerdo •Rogelio Rebolledo	•Jaime el Koury	•Javier de Pedro	•José I. Pérez	•Juana de Chantal	•Luis Jorba
Monitoring and Periodic Review of Results	50%	•Daniel Servitje •Roberto Servitje	•Guillermo Lerdo •Rogelio Rebolledo	•Jaime el Koury	•Javier de Pedro	•José I. Pérez	•Lorenzo Sendra	•M. Luisa Jorda
Experience in Companies that are Traded, Regulated, and with Corporate Governance	28%	•Daniel Servitje	•Jaime el Koury	•José I. Pérez	•M. Luisa Jorda	•Rogelio Rebolledo		
Corporate Compliance								
Anti-corruption	17%	•Jaime El Koury	•M. Luisa Jorda	•Rogelio Rebolledo				
Money Laundering	11%	•Jaime El Koury	•M. Luisa Jorda					
Data Protection	17%	•M. Luisa Jorda	•Raúl Obregón	•Rogelio Rebolledo				
Regulatory Compliance	28%	•Jaime El Koury	•M. Eugenia Casar	•M. Luisa Jorda	•Raúl Obregón	•Rogelio Rebolledo		
Environmental / Sustainable								
Climate Change	44%	•Daniel Servitje •Rogelio Rebolledo	•Jordi Mariscal	•José R. Quiroz	•Juana de Chantal	•M. Luisa Jorda	•Raúl Obregón	•Roberto Servitje
Renewable Energy	28%	•Daniel Servitje	•Jaime el Koury	•Jordi Mariscal	•Luis Jorba	•M. Luisa Jorda		
Circular Economy, Waste Reduction, Sustainable Packaging	17%	•Jordi Mariscal	•José I. Pérez	•M. Pilar Mariscal				
Water Consumption Reduction	17%	•Jordi Mariscal	•Roberto Servitje	•Rogelio Rebolledo				
Biodiversity	6%	•Jordi Mariscal						
Sustainable Sourcing of Raw Materials	11%	•José I. Pérez	•Rogelio Rebolledo					
International Standards (eg. GRI, environmental)	17%	•M. Eugenia Casar	•M. Luisa Jorda	•Rogelio Rebolledo				
Nutritional Standards and Policies	11%	•Daniel Servitje •Roberto Rebolledo						
Nutritional Profiles and/or Transparency of information on ingredients	6%	•Rogelio Rebolledo						
Agricultural / Food Safety	33%	•Daniel Servitje	•Jordi Mariscal	•José I. Pérez	•M. Eugenia Casar	•Roberto Servitje	•Rogelio Rebolledo	
Agricultural Practices/ Trends	28%	•Daniel Servitje	•Jordi Mariscal	•Luis Jorba	•Raúl Obregón	•Roberto Servitje		

Competency Matrix	Collective Experience	Board Members						
Social								
Human Rights and Labor Standards	11%	•José R. Quiroz	•Rogelio Rebolledo					
Diversity, Equity, and Inclusion	33%	•José I. Pérez	•Juana de Chantal	•M. Pilar Mariscal	•M. Eugenia Casar	•M. Luisa Jorda	•Rogelio Rebolledo	
Social Impact or Volunteering Projects	44%	•Edmundo Vallejo •Roberto Servitje	•José I. Pérez	•Luis Jorba	•M. Pilar Mariscal	•M. Eugenia Casar	•M. Luisa Jorda	•Raúl Obregón
Occupational Safety and Well-being	28%	•Daniel Servitje	•Juana de Chantal	•M. Luisa Jorda	•Raúl Obregón	•Roberto Servitje		
Talent Management	50%	•Daniel Servitje •Raúl Obregón	•Javier de Pedro •Rogelio Rebolledo	•José I. Pérez	•José R. Quiroz	•Juana de Chantal	•M. Pilar Mariscal	•M. Luisa Jorda
Compensation	28%	•Jaime el Koury	•Javier de Pedro	•José I. Pérez	•M. Luisa Jorda	•Rogelio Rebolledo		



Improving Corporate Governance

In April 2024, effective as of May 1st, we implemented a new leadership structure with the creation of the Chief Executive Officer position, assumed by Daniel Servitje Montull, and the appointment of Rafael Pamias Romero as Chief Operating Officer. This strategic change addresses the increasing complexity and challenges associated with our global growth, while preserving the fundamental principles of our philosophy and culture.

Under this new model, the Chairman's Office focuses on long-term strategic oversight and direction, while the Senior Management is responsible for day-to-day operations. In line with best corporate governance practices, this strengthens our ability to make informed decisions, ensure efficient execution and maintain a focus on sustainable development.



With our new structure, we are responding to the expectations of our stakeholders, strengthening our governance and our ability to anticipate challenges and capitalize on new opportunities.

GRI 2-9, 2-10, 2-11, 3-3, 405-1

Intermediate Administrative Bodies

Our corporate governance structure is supported by intermediate bodies that strengthen strategic decision-making and ensure effective oversight. These committees play a key role in implementing best practices in transparency, accountability and sustainability, and in aligning operations with the organization's long-term goals.

Steering Committee

The Steering Committee, chaired by the Chief Executive Officer, has the responsibility of guiding the strategic direction of the company and monitoring the execution of operational initiatives through key performance indicators. These indicators, which include metrics related to our sustainability strategy (such as our water management indicators) and business metrics, ensure that strategic decisions are executed effectively and transparently, strengthening accountability and alignment with our strategic priorities.

The Steering Committee is composed of senior executives with broad experience in a variety of areas, ensuring a comprehensive approach to face the challenges of the global market.

Steering Committee

Rafael Pamias Romero
CEO, Grupo Bimbo

Diego Gaxiola Cuevas
CFO, Grupo Bimbo

Juan Muldoon Barrena
Chief People Officer, Grupo Bimbo

Raúl Ignacio Obregón Servitje
Executive VP, Grupo Bimbo

Fernando Lerdo de Tejada Servitje
Executive VP, Grupo Bimbo

Mark Bendix
Executive VP, Grupo Bimbo

José Manuel González Guzmán
President, Bimbo Mexico

Alejandro Rodríguez Bas
President, Barcel Global

Jorge Guillermo Zárate Lupercio
Chief Supply Chain Officer, Grupo Bimbo

Anthony Gavin
President, Bimbo Bakeries USA



Audit and Corporate Practices Committee

The Audit and Corporate Practices Committee, composed exclusively of independent directors, plays a fundamental role in the supervision and review of Grupo Bimbo's operations.

Its responsibilities include ensuring compliance with the applicable regulatory framework, overseeing the management of accounting policies and financial practices, ESG issues, and coordinating activities with internal and external auditors.

Committee Members

Edmundo Miguel Vallejo Venegas
President

Jaime Antonio El Koury

María Eugenia Casar Pérez

María Luisa Jorda Castro

Juana Francisca de Chantal Llano Cadavid

Evaluation, Compensation, and Nominations Committee

The Evaluation, Compensation, and Nominations Committee is responsible for analyzing and approving the overall compensation structure, as well as the development policies and programs applicable to our executives and associates, including those of our subsidiaries. It also monitors the impact of financial results on compensation structures, establishes criteria and guidelines for nominees to the Board of Directors, evaluates new nominees and presents them for election at the Shareholders' Meeting.

This committee is independent of our management to ensure that compensation decisions are aligned with shareholder interests and best governance practices.

We are working to improve the transparency of information about our executive compensation, considering the context in which we operate. We are exploring ways to provide more detailed disclosure on the structure and criteria of executive compensation, including pay-for-performance components, fixed compensation, and long-term incentive plans.

Committee Members

Luis Jorba Servitje
President

Javier de Pedro Espínola

José Ignacio Pérez Lizaur

María Luisa Jorda Castro

Edmundo Miguel Vallejo Venegas

Finance and Planning Committee
The Finance and Planning Committee is primarily responsible for analyzing and presenting long-term strategies and major investment and financing policies to the Board. It is also responsible for identifying the risks associated with these strategies and evaluating the policies designed to manage them, thereby ensuring sound financial management consistent with our strategic objectives.

Committee Members

Rogelio Miguel Rebolledo Rojas
President

Daniel Javier Servitje Montull

Javier de Pedro Espínola

Luis Jorba Servitje

Guillermo Lerdo de Tejada Servitje

José Ignacio Pérez Lizaur

Roberto Mauricio Servitje Labarrere

Raúl Ignacio Obregón Servitje



GRI 2-12, 2-13, 2-14, 3-3

Sustainability in Corporate Governance

Sustainability in corporate governance is a fundamental pillar for us, as it establishes the framework and mechanisms for integrating environmental, social, and governance factors into our decision-making and management. Sound governance enables us to align our business objectives with sustainable development.

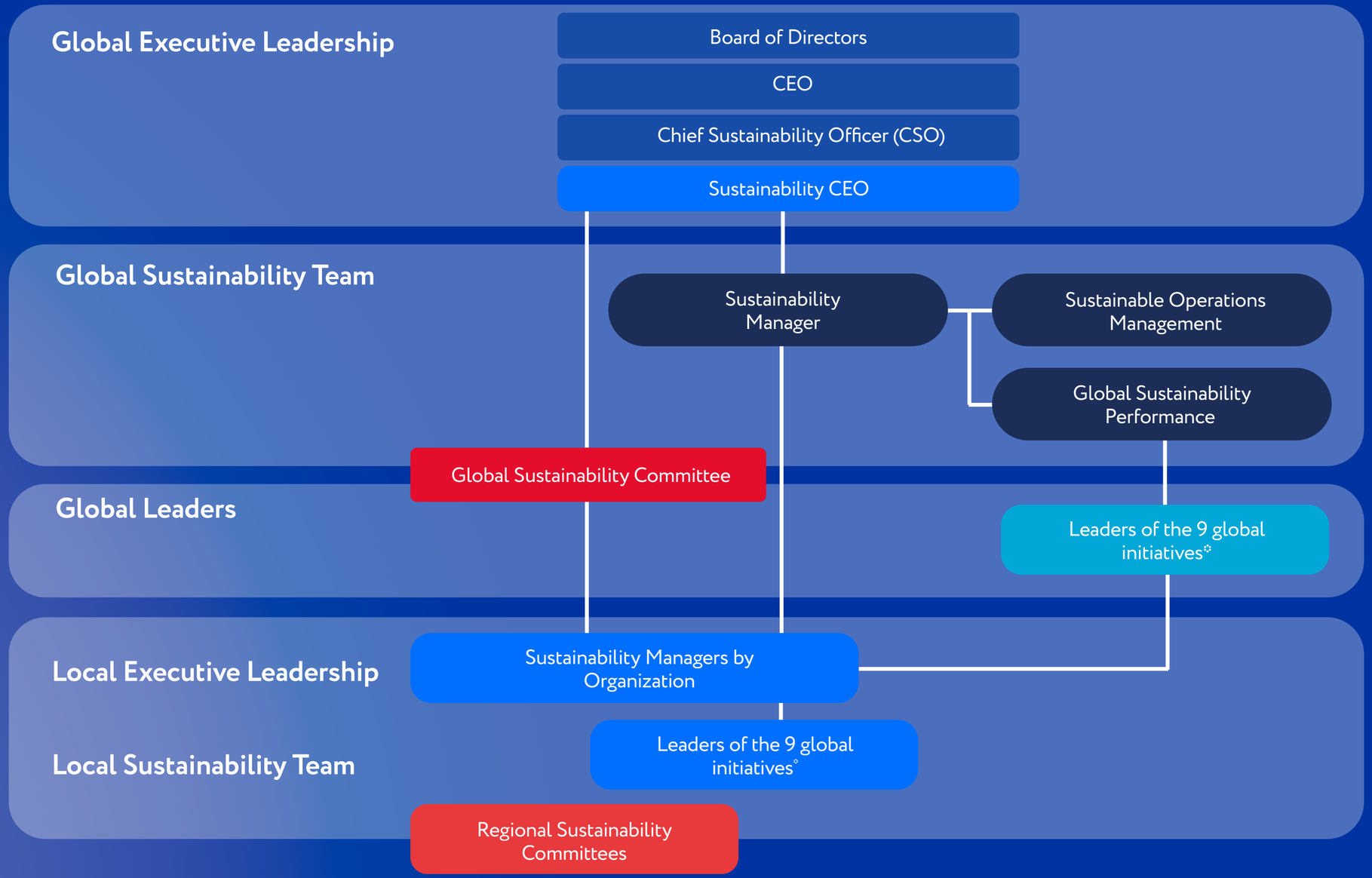
The Global Sustainability Department reports twice a year to the CEO and the Executive Committee on the progress of sustainability initiatives and actions. This framework provides effective oversight, ensuring that all initiatives are aligned with the company's strategic goals and that their impact is measurable and cross-cutting at all levels.

To learn about the structure of our sustainability governance, see our management approach by clicking here.



GRI 2-12, 2-13, 2-14, 3-3

Sustainable Governance



*9 Initiatives: Best nutritional profiles for all, Transparent and sustainable brands, Enabling healthier plant-based diets, Strengthening communities, Caring for our people, Zero waste, Net zero carbon emissions, Regenerative agriculture, Foundations

Global Sustainability Committee

Executes the "Feeding a better world" strategy by coordinating cross-functional and regional working groups to deliver key programs and objectives, and by providing expertise to the CSO on specialized issues and the ongoing development of the strategic framework. This committee consists of the CSO, global initiative leaders, and the sustainability team. It meets quarterly to evaluate progress on each initiative, strategic projects, synergies, action plans and specific needs.

Global Sustainability Steering Committee

Its role is to monitor and address needs for the implementation of the “Feeding a better world” strategy and to guide/direct the relevant working groups and key functions to ensure the achievement of agreed activities and objectives. It is composed of the Steering Committee, Functional Directors, CSO and Global Sustainability Team, and Regional Teams.

Regional Sustainability Committee

They report results to the Regional Steering Committee, which is aligned with the global strategy and structure. The chair of this committee reports monthly or quarterly to Global Sustainability, as do each of the individuals responsible for specific issues.

GRI 3-1

Double Materiality Analysis

Our materiality analysis, carried out in 2022 according to the GRI methodology, allows us to identify the most relevant issues for Grupo Bimbo from two perspectives:

The financial impact of environmental, social and governance (ESG) factors on the organization.

The social and environmental impact of Grupo Bimbo.

By considering risks, opportunities and external impacts, the study provides a broader strategic vision, promotes transparency and ensures compliance with emerging regulations.

At Grupo Bimbo, we review and update our materiality study every three years, with a strategic approach that allows us to:



Strengthen our relationship with stakeholders

We engage our strategic partners through structured consultations that help us understand their perspectives on our strengths, opportunities for improvement, and performance on ESG issues.



Identify priority sustainability topics

We analyze how environmental, social, and governance factors affect our business and the impact of our operations on the environment and society. This enables us to prioritize the issues that have the greatest financial, environmental, and social impact.



Guide the evolution of our ESG (Environmental, Social, and Governance) strategy

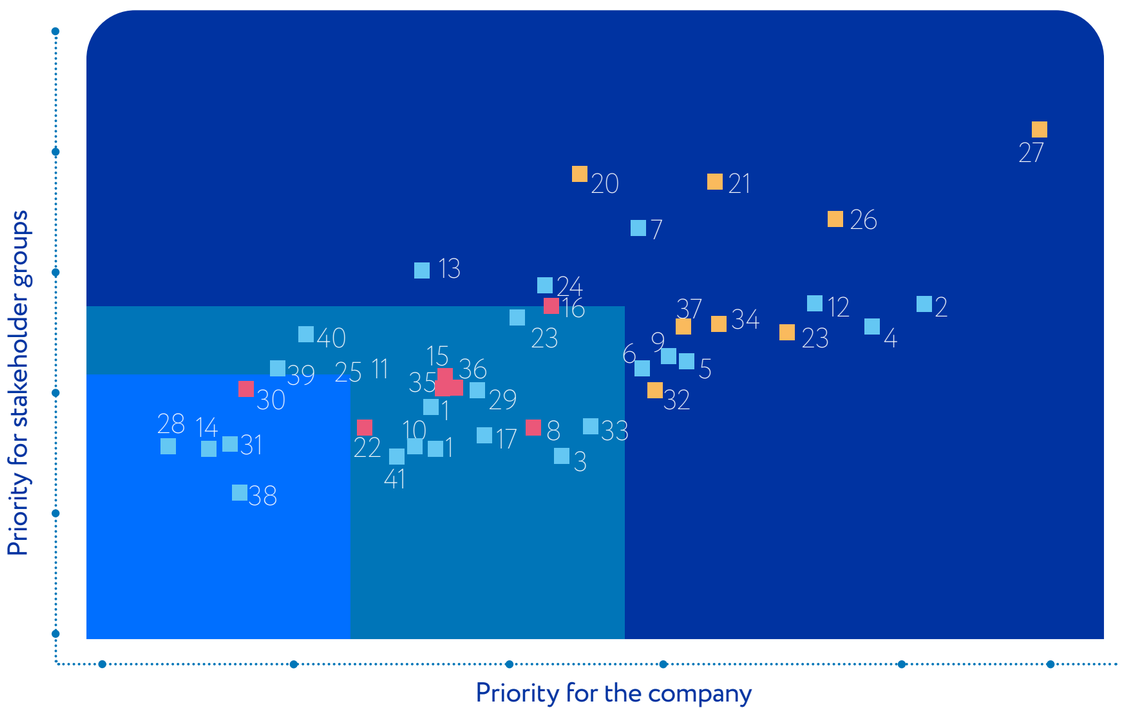
Since the launch of our 2021 strategy, we have integrated the results of our materiality analysis to ensure that our actions meet the expectations and needs of our stakeholders and make an effective contribution to a more sustainable future.

This comprehensive approach allows us to move forward with a clear vision and a solid commitment, generating shared value for society, our stakeholders, and Grupo Bimbo.

GRI 3-2

Globally integrated materiality matrix

In our latest materiality analysis, we identified several material issues, double material issues, and potential material issues.



Socio-environmental Materiality

- Material topics
- Potential material topics (short term)
- Non-material topics

Financial materiality

- Material topics with financial impact
- VALUE REPORTING FOUNDATION SASB STANDARDS

* Materiality Analysis carried out by valora Consultores, approved by the CSO and Global Sustainability VP.

Double material topics: these consider both the financial impact on the company and the external impact generated by Grupo Bimbo.

27 Consumer experience
26 Product safety and quality
21 Communication and responsible labeling
20 Innovation towards Healthy Products
19 Sustainable agricultural practices
34 Energy efficiency and renewable energy in processes
37 Sustainable packaging and recycling
32 Climate change adaptation and mitigation (physical risks)

Potentially material issues: issues that are not currently material but may become soon and require monitoring.

16 Rural development and local supplies
6 Legal compliance
23 Safety in the production and heat chain
33 Climate change adaptation and mitigation (transition risks)
29 SME development
15 Sustainable raw material sourcing
36 Sustainable logistics and distribution
8 Responsible use of innovation and new technologies
35 Waste management
3 Compensation and benefits (associates)
40 Philanthropy and social investment
11 Government Relations
18 Technology to improve supply chain traceability
17 Human rights in the supply chain
25 Health and wellness activities
1 Training and career development
39 Local community involvement
30 Water management and stewardship

GRI 3-2, 3-3

Aligning strategy and materiality

Our sustainability strategy is based on materiality, aligning our efforts with three strategic priorities.

In 2025, we will update our materiality study to ensure that we continue to identify and address the most relevant material issues applicable to our business. We will also integrate the Corporate Sustainability Reporting Directive (CSRD) standards for the first time, further strengthening our strategic approach to sustainability and transparency.

	MATERIAL TOPICS	LINES OF ACTION
Baked For You	**Best nutritional profiles for all**	Innovation towards healthy products Nutrition and healthy lifestyle Consumer experience Safety and quality of products
	Transparent sustainable brands	Communication and responsible labeling Ethics and integrity Transparency and commitment to stakeholders Corporate governance Responsible use of innovation and new technologies
	Enabling healthier plant-based diets	Innovation towards healthy products Nutrition and healthy lifestyle Sustainable sourcing of raw materials
Baked For Life	**Strengthening communities**	Rural development and local supplies
	Caring for our people	Organizational climate and culture Diversity and equal opportunities Health, safety, and well-being
Baked For Nature	**Zero waste**	Sustainable packaging and circular economy Food waste Waste management
	Regenerative agriculture	Sustainable agricultural practices Responsible management practices in the supply chain Management and care of water
	Net zero carbon emissions	Climate change adaptation and mitigation (physical risks) Energy efficiency and renewable energy in processes Logistics and sustainable distribution

GRI 2-12, 2-13

Our Contribution to the Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs), adopted by the United Nations in 2015, are a global call to eradicate poverty, protect the planet, and ensure prosperity for all in an inclusive and sustainable way by 2030.

The SDGs are fundamental pillars of our sustainability strategy. Our commitment is broad and cross-cutting, driving actions that create shared value across our three strategic priorities:

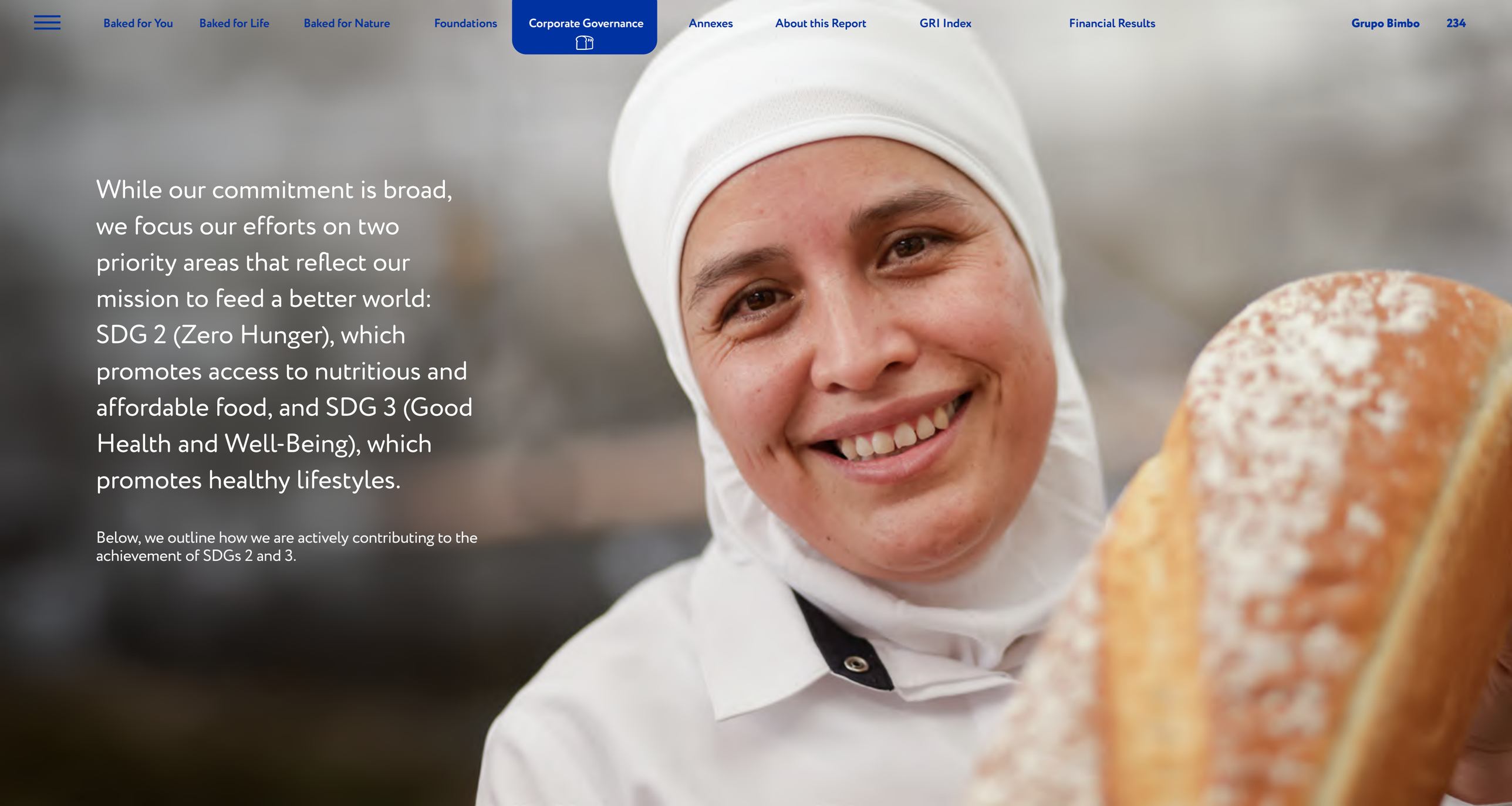
Baked for You | **Baked for Life** | **Baked for Nature**

By aligning our operations and goals with the SDGs most relevant to our business, we are actively contributing to a more sustainable future while strengthening our business resilience.

We contribute directly to the fulfillment of 9 of the 17 SDGs:

- 2 - Zero hunger
- 3 - Good health and well-being
- 5 - Gender equality
- 6 - Clean water and sanitation
- 7 - Affordable and clean energy
- 8 - Decent work and economic growth
- 12 - Responsible production and consumption
- 13 - Climate action
- 16 - Peace, justice, and strong institutions





While our commitment is broad, we focus our efforts on two priority areas that reflect our mission to feed a better world: SDG 2 (Zero Hunger), which promotes access to nutritious and affordable food, and SDG 3 (Good Health and Well-Being), which promotes healthy lifestyles.

Below, we outline how we are actively contributing to the achievement of SDGs 2 and 3.



Our contribution to SDG 2 - Zero hunger

Our commitment to eradicating hunger and ensuring food security leads us to promote healthy and nutritious diets and encourage sustainable agricultural practices. By improving the nutritional profile of our products, providing nutrition education and supporting small businesses, we aim to increase access to quality food.

We recognize our responsibility and understand that only by building resilient, equitable and healthy food systems can we address global challenges.

We recognize the significant impact we have by putting food on the tables of millions of families around the world.





Our contribution to SDG 3 – Good Health and well-being

We understand that promoting well-being and healthy living for people of all ages is part of our commitment. This commitment includes improving the nutritional profile of our products, promoting healthy lifestyles, and actively supporting our communities and associates.

Our approach seeks to generate a positive and lasting impact through our product offerings, as well as through initiatives that contribute to community development and the overall well-being of our associates.

Initiatives aligned with SDGs

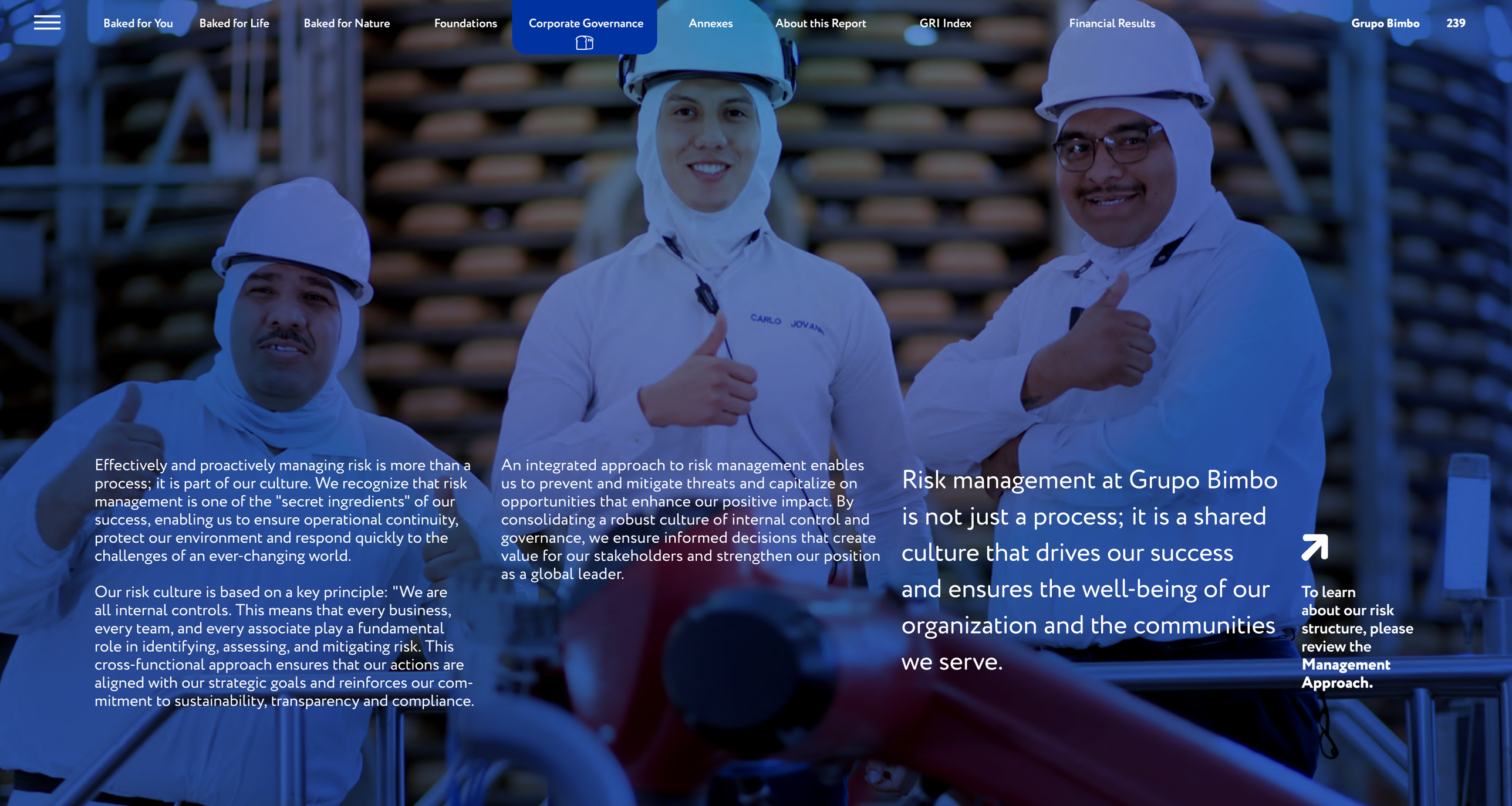
STRATEGIC PROTIRTY	SDG	CONTRIBUTION
Baked For Life		We are committed to creating a safe, diverse, inclusive, and equitable work environment for all our associates. We encourage the active representation of women and minority groups in situations of vulnerability or exclusion, promoting a space where everyone has equal opportunities and can develop fully.
Baked For Nature		We recognize the importance of water as a vital resource. As a result, we implement practices to reduce its use in our operations and prioritize efficient water management in our agricultural practices. We also ensure that all our facilities and sites have effective wastewater treatment processes to conserve and properly manage this resource.
Baked For Nature		We are committed to transitioning to a cleaner, more sustainable energy model. Through constant efforts, we are close to achieving our goal of operating with 100% renewable energy. We are working to reduce our dependence on fossil fuels, which has allowed us to decrease CO2 emissions across all our operations, bringing us closer to a more sustainable energy future.
Baked For Life		We foster a work environment that promotes diversity, inclusion, and accessibility for all our associates. We ensure that our labor practices are aligned with the principles of equity and justice, actively working to prevent exploitation, child labor, and forced labor throughout our value chain. In addition, we work to ensure the well-being of our associates through initiatives that promote professional and personal growth.
Baked For Nature		We actively work to close the life cycle of our products using recyclable packaging and programs aimed at reducing food waste. In addition, we are increasing the proportion of positive ingredients in our recipes.
Baked For Nature		Through our initiatives, we have achieved significant carbon emissions reductions and are preparing to reach net zero carbon emissions by 2050.
Baked For You Baked For Life Baked For Nature		We maintain a strong commitment to business ethics, ensuring that all our operations, from production to the supply chain, align with high standards of social responsibility. Through our code of conduct and ethical principles, we ensure that our activities are carried out transparently, promoting peace, justice, and the strengthening of institutions in the communities where we operate.

Risk Management

GRI 2-12, 2-13

Risk management is a collective commitment that strengthens our ability to anticipate challenges, mitigate impacts, and maximize opportunities.





Effectively and proactively managing risk is more than a process; it is part of our culture. We recognize that risk management is one of the "secret ingredients" of our success, enabling us to ensure operational continuity, protect our environment and respond quickly to the challenges of an ever-changing world.

Our risk culture is based on a key principle: "We are all internal controls. This means that every business, every team, and every associate play a fundamental role in identifying, assessing, and mitigating risk. This cross-functional approach ensures that our actions are aligned with our strategic goals and reinforces our commitment to sustainability, transparency and compliance.

An integrated approach to risk management enables us to prevent and mitigate threats and capitalize on opportunities that enhance our positive impact. By consolidating a robust culture of internal control and governance, we ensure informed decisions that create value for our stakeholders and strengthen our position as a global leader.

Risk management at Grupo Bimbo is not just a process; it is a shared culture that drives our success and ensures the well-being of our organization and the communities we serve.

To learn about our risk structure, please review the Management Approach.

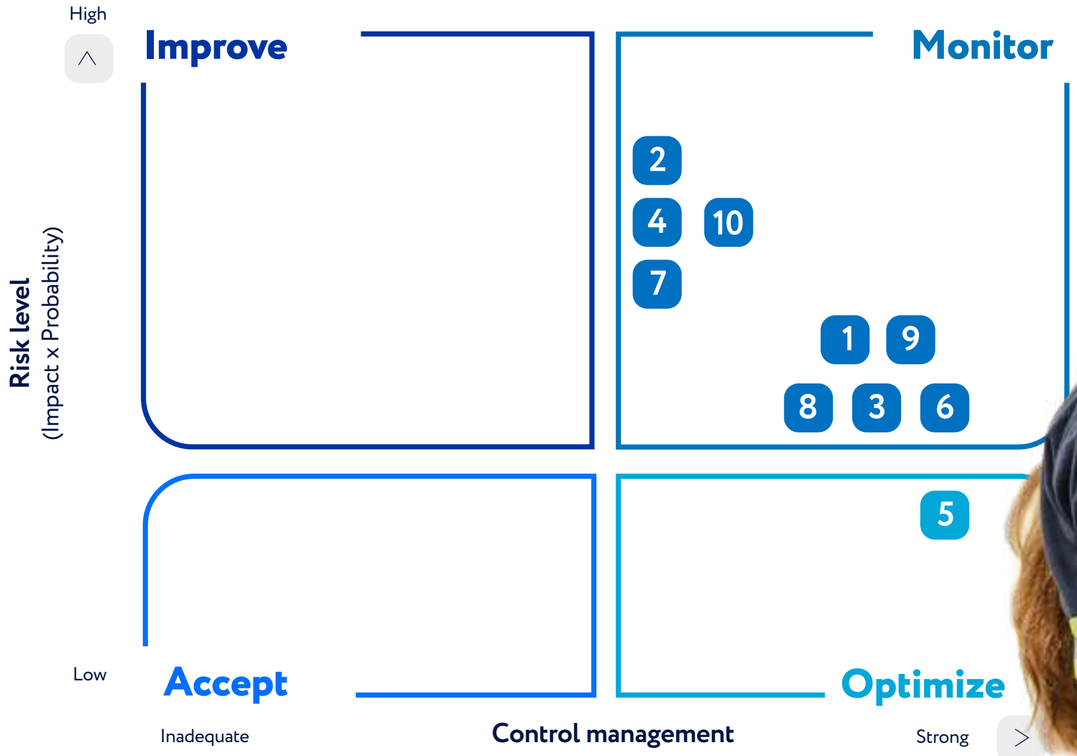
Global Risks

In 2024, the global environment continues to present complex challenges that require a strategic and flexible approach to ensure the continuity of our operations and the protection of our communities. At Grupo Bimbo, we identified and prioritized the most critical risks and adapted our strategies to a changing environment that requires innovation, resilience and sustainability.

This year, in addition to focusing on recurring risks, we integrated new challenges related to climate change and sustainability. In doing so, we have strengthened our ability to address global issues that have a direct impact on our operations and value chain.

Updating our list of priority risks reflects our ongoing attention to geopolitical, economic, social and environmental factors, ensuring that our actions are aligned with the current and future needs of the business. These risks are actively monitored and managed through our policies and processes, which integrate a cross-cutting vision across the organization.

Risks Managed in 2024



1. Macroeconomic Environment in Mexico and LATAM
2. Legal issues
3. Food safety
4. Cybersecurity
5. Talent shortage, attraction, and competition
6. Diversity and inclusion
7. Fire incidents
8. Serious injuries
9. Natural resources: water shortage
10. Consumption habits



Risk assessment criteria

Effective risk management requires clearly defined evaluation criteria that allow the assessment of impact, likelihood of occurrence, existing levels of control, speed of materialization and strategic perspective.

During 2024, we implemented an evaluation methodology based on these criteria, using specific scales to ensure comprehensive management aligned with the organization's objectives.

The inclusion of climate change and sustainability risks in our risk management process underscores our responsibility to address global challenges in a comprehensive and strategic manner.

Through continuous monitoring and mitigation actions, we strengthen our ability to anticipate challenges, safeguard our operations, and promote sustainable development in the communities where we operate.

Impact	Probability	Control Management	Speed	Outlook
Critical	Expected	Strong	Fast	Negative
High	Likely	Adequate	Moderate	Neutral
Moderate	Unlikely	Weak	Slow	Positive
Low	Remote	Inadequate		

Strategic focus on risk mitigation

We take a comprehensive approach to risk mitigation, ensuring that our actions are tailored to the specific needs of each challenge. This approach is designed not only to reduce the impact of identified risks, but also to strengthen our ability to anticipate and adapt to environmental changes.

Each mitigation strategy is developed based on a thorough, multidisciplinary analysis that integrates the expertise of different parts of the organization. These key actions reflect our commitment to sustainability, business continuity and protecting the interests of our stakeholders.



Our main initiatives to mitigate the most significant risks are:

RISK	MITIGATION PLAN
Legal issues	We are aware of our responsibility to comply with established laws and regulations. Therefore, we constantly monitor new regulations issued by global and local authorities, and we work to understand legislative proposals and respond to them in a timely manner.
Macroeconomic Environment in Mexico and LATAM	Keeping a close eye on macroeconomic developments in Mexico and Latin America, we have implemented a nine-month hedging strategy. This gives us time to react to market movements.
Food safety	Our food products represent the essential link between our company and consumers, and our priority is to guarantee their quality through the following actions: • Implementation and monitoring of the Global Standards for Food Safety Fundamentals in all organizations. • Continuous development of Global Food Safety Standards. • Conducting Q&FS (Quality & Food Safety) technical audits in all production centers. • Constant monitoring of GFSI (Global Food Safety Initiative) certifications. • Delivery of training courses developed by Global Q&FS in collaboration with the Craft Academy.
Cybersecurity	We have implemented an information capsule strategy to raise associate awareness of cybersecurity risks. We are also strengthening identity, access management and segregation of duties in key applications used by our organizations. As a company operating in 35 countries, we focus on protecting information, devices, and key assets to ensure the security, transparency, and integrity of our operations. We are committed to regulatory compliance in all markets in which we operate and to protecting our stakeholders' data. We manage privileged information, which underscores our responsibility to prevent risk and foster a culture of protection. Our Business Technology teams work continuously to strengthen our ecosystem with high standards of information security and cybersecurity. We focus on business continuity and risk management. We have a robust internal regulatory framework that guides our actions, including policies on classification, trade secrets, personal data, confidential information, and information retention.
Talent shortage, attraction, and competition	We continually encourage the development of our associates. We complement these efforts with competitive compensation packages and attractive benefits. We also take visible action on issues of diversity, equity, inclusion and belonging, fostering an inclusive work environment. In addition, we support our associates as they transition to new roles within the company, enhancing their professional growth.
Diversity, equity, and inclusion	We firmly believe that diversity enriches us, and inclusion strengthens us. That is why we continuously promote diversity, equity, and inclusion through communication campaigns, highlighting our participation in the global Diversity and Inclusion Month campaign. In addition, we conduct the “Dilo (Say it)” survey, which allows us to evaluate and guarantee the inclusion index within the organization.
Fire incidents	We are committed to eliminating fire outbreaks through various prevention strategies, including: • Audits and risk assessments in high-impact facilities. • Implementation of fire extinguishing systems in high-impact facilities and processes. • Execution of projects focused on fire prevention within micro communities.

RISK	MITIGATION PLAN
Serious injuries	Our occupational health and safety efforts are focused on the well-being of our associates. We seek to eliminate serious injuries through workplace safety inspections, mandatory training for all associates in production areas, and continuous risk analysis as part of daily routines in production centers.
Natural resources: water shortage	Water scarcity is a major global concern. Recognizing this reality, we are conducting a study on climate change risks as part of the Task Force on Climate-related Financial Disclosures (TCFD). We also promote and share best practices for responsible water use. At manufacturing sites with wastewater treatment plants (WWTPs), we actively promote the reuse and recycling of treated water through the implementation of sustainable practices. We also work to strengthen our relationships with the communities in which we operate by proposing management actions that address different levels of scarcity, such as water resources, water reuse and sustainable cleaning.
Consumption habits	Consumer behavior and preferences for products and services are influenced by many factors. To mitigate the impact of changing consumer habits, we have developed strategies to understand our consumers' tastes.





Risk Management Culture

We have integrated risk management and internal control at all levels of the organization, fostering a culture that builds operational resilience and instills confidence. This cross-functional approach ensures that each associate understands his or her role in the risk management process and strengthens our ability to respond quickly and effectively.

Key Initiatives

Awareness Workshops:
We train associates throughout the organization to understand what internal control is and how to apply it to their work.

Scenario Simulations:
We conduct hands-on exercises that prepare our teams to respond to specific risks and improve our ability to take immediate action.

Predictive Analysis and Plan Review:
We use predictive analysis tools to anticipate potential risks, complemented by periodic reviews of mitigation plans to keep them current and effective.

Self-assessment:
We encourage self-assessment in each area to ensure that each associate understands how to manage the risks in his or her area of control. This decentralized approach allows for quick and coordinated responses, strengthening overall risk management.

Progress

At Grupo Bimbo, risk management is not only a pillar of our operational strategy, but also a reflection of our commitment to continuity, safety and sustainability. We have achieved results that strengthen our organizational resilience and ensure the achievement of our strategic objectives.

Thanks to the implementation of an effective risk management system based on best practices, we have reduced the inherent risks classified as "Top".

These risks, originally classified as "High Critical," are now at a moderate level of residual impact, strengthening our ability to operate safely, efficiently and sustainably.





* Controls or mitigation plans are not considered.

** Controls or mitigation plans are considered.

GRI 201-2, 2-12, 2-13

Climate Change Risks

We recognize that climate change poses significant challenges that impact not only the environment, but also our operations, the sustainability of our business, and the well-being of the communities in which we operate. We have therefore adopted a strategic and proactive approach to managing climate-related risks and opportunities, integrating these considerations into all levels of our organization.

This commitment strengthens our resilience and enables us to ensure sustainable growth in line with stakeholder expectations.

In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we have implemented a comprehensive framework to identify, assess and manage climate risks. This approach is based on four fundamental pillars that guide our climate strategy:

Governance	We disclose how the organization manages climate risks and opportunities through robust executive-level oversight.
Strategy	We manage our risks through our sustainability strategy.
Risk Management	We identify, assess and manage our risks through studies that we update every three years.
Metrics and Objectives	We define and monitor key indicators and specific targets to effectively assess and manage climate risks.

In 2024, we strengthened our transition risk analysis by conducting a comprehensive market risk assessment with suppliers and customers. This process allowed us to identify key risk areas , particularly related to suppliers' ability to manage the costs associated with the climate transition, such as carbon taxes and input price increases. Based on this analysis, we will define strategic actions to foster collaboration with our value chain and ensure its long-term sustainability.

Ongoing monitoring and regular reporting are essential to our climate management strategy. Every three months, we provide Senior Management and the Global Risk Committee with an updated analysis of identified climate risks and the progress of actions taken. This process ensures that our decisions are based on accurate information and aligned with operational and business priorities, and that our mitigation strategies are adapted in response to new threats or changes in the environment.



Relationship with Stakeholders

GRI 2-23, 2-24

Building strong relationships is key to moving forward together, building trust, and promoting common goals with our stakeholders.



Working with diverse stakeholders allows us to identify shared visions and interests, and develop initiatives that go beyond our operations and promote positive, long-term impact. This comprehensive approach strengthens our ability to adapt to global challenges and to fulfill our responsibilities in a transparent and effective manner.

Being a good corporate citizen means building strategic alliances based on trust and mutual respect.

GRI 2-23, 2-24, 2-25, 2-26

Early identification of risks and implementation of mitigation strategies are essential to ensure the continuity of our operations and protect our reputation.

Global Corporate Affairs is responsible for:

- Monitoring the economic, political and social environment and analyzing its impact on the business and the perception of the company.
- Managing and strengthening relationships with key stakeholders through ongoing and strategic dialogue.





In 2024, we identified and reported 65 critical concerns arising from regulatory issues, legislative initiatives, and changes in the political, social, and economic environment.

GRI 2-23, 2-24, 2-25, 2-26

Monitoring and Management of Environmental Impacts

In an ever-changing global environment, understanding and anticipating regulatory, economic, political and social changes is key to ensuring operational resilience and protecting our reputation.

In a year marked by presidential and local elections in several regions that changed the global political landscape, we reaffirmed our commitment to being a strategic and trusted partner.

As part of our commitment to transparency and responsible management, Global Corporate Affairs has a direct escalation process to the Steering Committee.

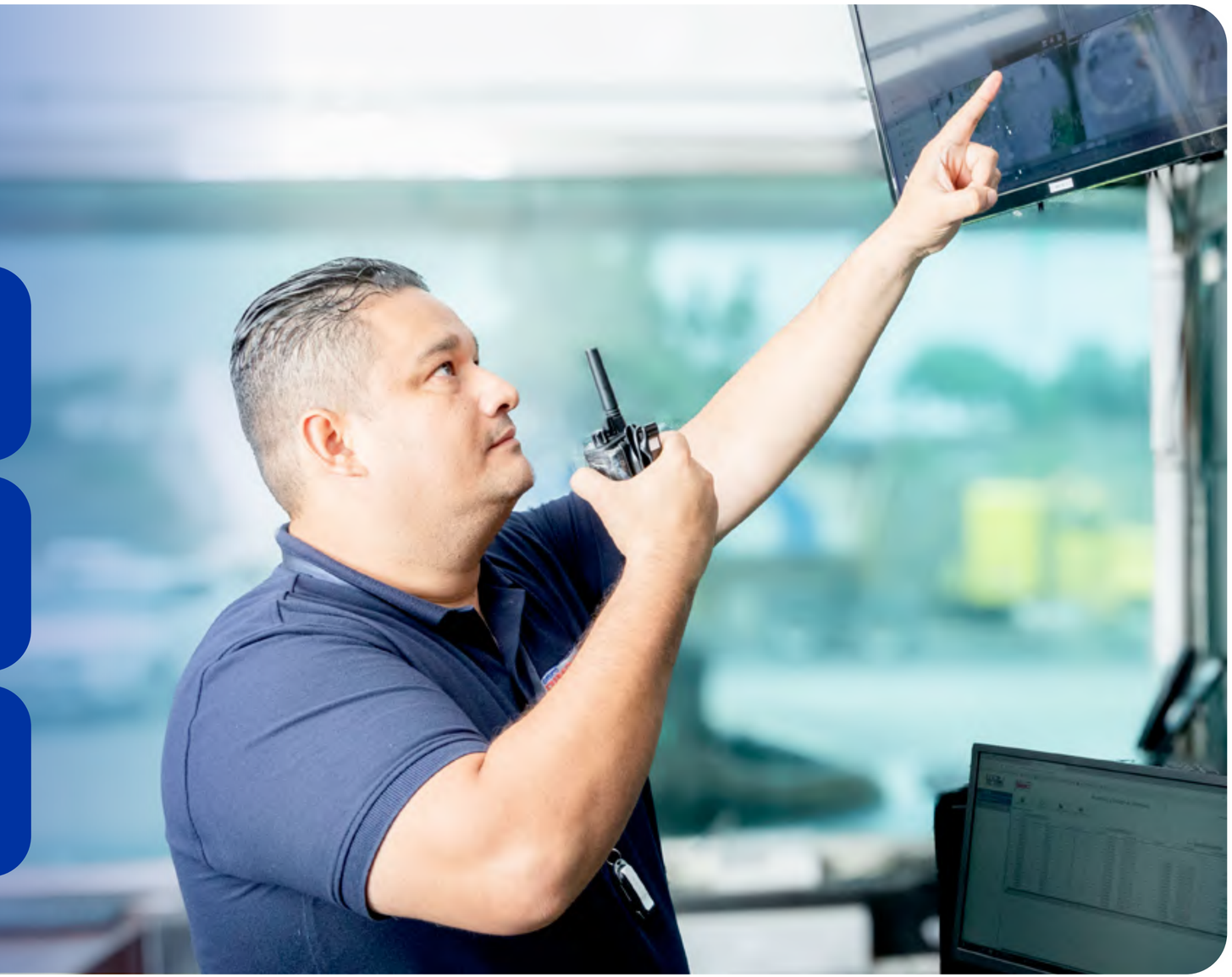
In addition, the Audit Committee is regularly informed of incidents and crises reported in the various operations, reinforcing our preventive approach and ensuring business continuity. We follow a structured process to evaluate and propose effective mitigation measures.

Finally, we have a Complaints Committee responsible for addressing relevant concerns raised by our stakeholders. This committee reinforces our commitment to transparency, responsible management and adherence to the highest ethical standards.

Key Management Tools

The Global Corporate Affairs Department has key tools that enable it to proactively and effectively monitor, manage, and mitigate risks. These tools help address emerging challenges and protect operational continuity:

New Regulations Report	We continuously monitor and prioritize regulatory changes in the countries where we operate, based on established criteria to identify potential impacts on our operations.
Global Crisis Management Policy and Manual	We have action protocols aligned with international standards, designed to respond quickly and efficiently in critical situations.
Organizational Risk Maps	Through the identification and detailed analysis of critical risks, we facilitate the coordination of preventive actions and strengthen our organizational resilience.



We also strengthened our resilience model by updating our Global Business Continuity Policy, which is aligned with ISO 22301. This update includes a new governance model and a manual covering risk analysis, business impact assessment, continuity strategy design, implementation and validation to ensure business continuity.

We have also strengthened the training and preparation of the relevant committees as part of the Global Crisis Management Policy, which sets out guidelines for responding to events that could affect people, reputation, brands, assets and the environment.

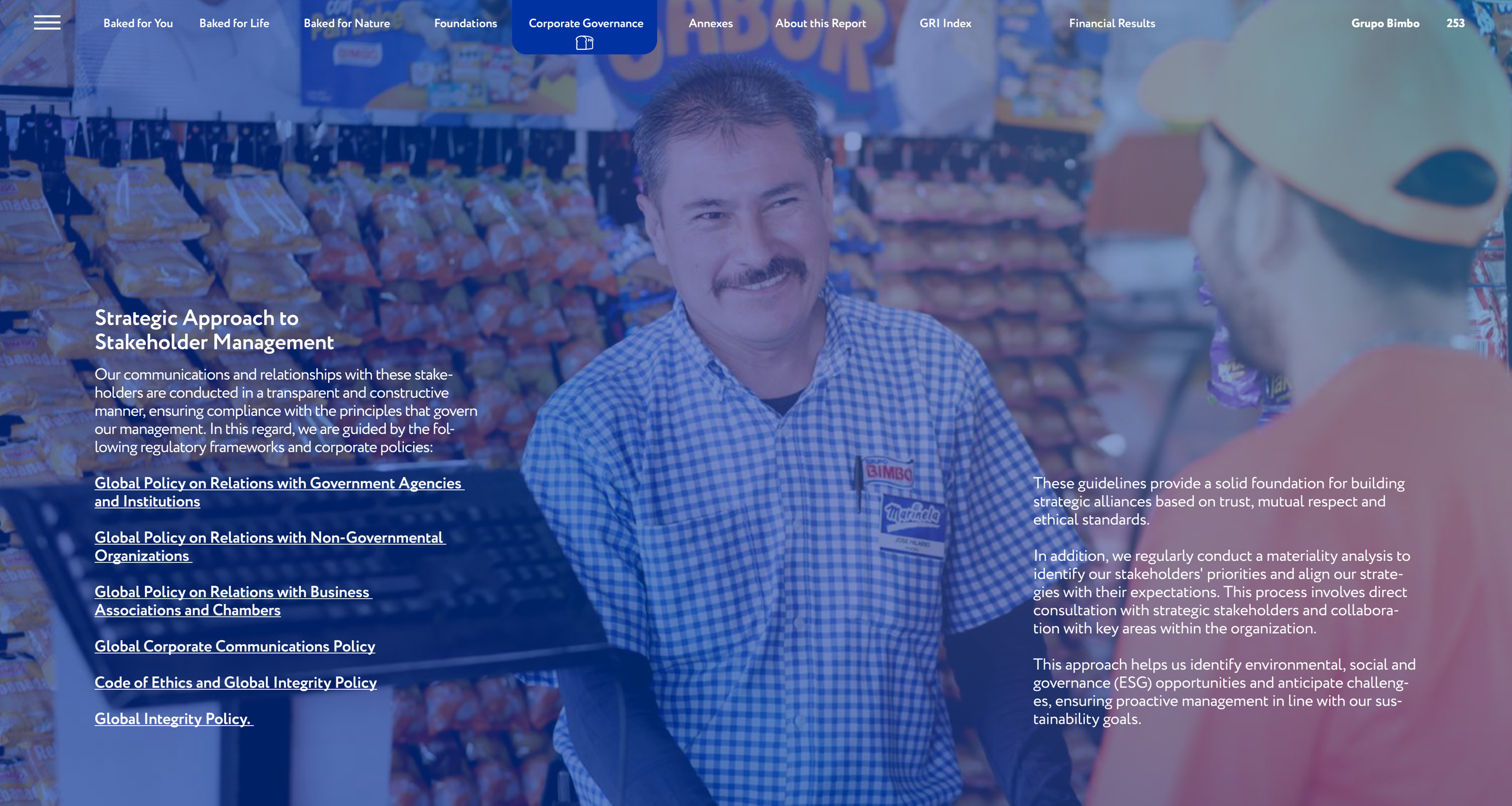
Our comprehensive approach ensures that we are prepared to anticipate and adapt to challenges, and reinforces our position as an efficient, sustainable organization that meets the expectations of our stakeholders.

GRI 2-29

Stakeholder Engagement

Corporate Affairs also manages and strengthens relationships with key stakeholders through ongoing strategic dialog, aligning expectations, promoting transparency and building trust. This approach, based on identifying concerns, establishing appropriate communication channels and defining the frequency of interaction, contributes to the joint development and achievement of the company's strategic goals.

Stakeholders	Communication channels	Frequency
Directors and Associates	Internal meetings, intranet, website.	Recurring, annual
Board members	Board meetings, website.	Recurring, quarterly, annual
Investors and banks	Media coverage, quarterly reports, annual reports, press releases.	Recurring, quarterly, annual
Suppliers	Supplier portals, face-to- face and online meetings, corporate/plant tours.	Recurring, monthly, annual
Government	Non-financial reports that include regulatory compliance.	Variable, when required
Business Associations and Chambers	Sector conferences, forums, meetings, and visits.	Variable, when required
Customers	Website, social networks, customer service platform, satisfaction surveys.	Recurring
Distributors	Meetings and visits, online platform for distributors.	Recurring, monthly, annual
NGOs	Website, social networks, local events, and community projects.	Variable, when required
Media	Social networks, website, press releases and news.	Recurring
Communities	Community activities, complaints channel for reporting any problems	Recurring



Strategic Approach to Stakeholder Management

Our communications and relationships with these stakeholders are conducted in a transparent and constructive manner, ensuring compliance with the principles that govern our management. In this regard, we are guided by the following regulatory frameworks and corporate policies:

Global Policy on Relations with Government Agencies and Institutions

Global Policy on Relations with Non-Governmental Organizations

Global Policy on Relations with Business Associations and Chambers

Global Corporate Communications Policy

Code of Ethics and Global Integrity Policy

Global Integrity Policy.

These guidelines provide a solid foundation for building strategic alliances based on trust, mutual respect and ethical standards.

In addition, we regularly conduct a materiality analysis to identify our stakeholders' priorities and align our strategies with their expectations. This process involves direct consultation with strategic stakeholders and collaboration with key areas within the organization.

This approach helps us identify environmental, social and governance (ESG) opportunities and anticipate challenges, ensuring proactive management in line with our sustainability goals.



GRI 2-28

Affiliation with Associations

Industry and sustainability commitment
We actively participate in various national and international associations and organizations to reinforce our commitment to sustainable development and strengthen the food and beverage industry. Through these alliances, we promote best practices, encourage innovation and collaborate on initiatives that strengthen the growth of the industry. These actions allow us to guarantee the quality and safety of our products, contribute to the creation of shared value and remain aligned with the expectations of our stakeholders.

Presence in National and International Associations

We are part of multiple associations in different regions of the world, which reinforces our leadership in the industry and allows us to work collaboratively to develop sustainable and efficient solutions. The affiliations we belong to include:

International: IFBA - International Food and Beverage Association, CGF - Consumer Goods Forum.

Argentina: CIPA – Cámara de Industriales de Productos Alimenticios, ADIM – Asociación de Industrias de Marca, COPAL - Coordinadora de las Industrias de Productos Alimenticios, CAMEX, Asociación Cristiana de Empresas.

Brazil: Associação Brasileira da Indústria de Alimentos (ABIA), Associação Brasileira das Indústrias de Biscoitos, Massas Alimentícias e Pães & Bolos Industrializados (ABIMAPI), Associação Brasileira de Anunciantes (ABA).

Canada: Canadian Franchise Association, Cereals Canada, Conseil Trans Alimentaire du Quebec (CTAQ) // Conseil de Boulangerie Québec, Food & Beverage Canada, Food & Beverage Ontario, British Columbia Food & Beverage, Canada Plastics Pact, Importers & Exporters Canada (Canadian Association of Importers and Exporters), Alberta Association of Safety Partnerships, WEConnect International, Canadian Aboriginal and Minority Supplier Council (CAMSC), Advertising Standards Canada (ASC), Board of Trades, Chambre de commerce et d'industrie Nouvelle-Beauce, Hamilton Chamber of Commerce, Baking Association of Canada, Canadian Food Innovators.

Chile: Asociación Nacional de Bebidas Refrescantes, Cámara de Integración Chilena Mexicana (Cicmex), Asociación de Empresas de Alimentos de Chile Ag, Unión Social de Empresarios Cristianos, Asociación Gremial de Industrias Proveedoras.

China: China Association of Foreign Investment Enterprises, China Baked Food and Sugar Products Industry Association, China Chain Store & Franchise Association, Guangdong Food Safety Society.

Colombia: Asociación Nacional de Empresarios de Colombia (ANDI) Cámara de la Industria de Alimentos, Cámara de Proveedores, Revista ANDI, Proyecto Visión 30/30, Cuota de Sostenimiento de la Gerencia Logística, Fundación ANDI, Asociación de Empresarios Católicos de Colombia, Defencarga Asociación Para el Fomento y Seguridad en Distribución Física, LOGYCA (Homologación empresa, Renovación Aportes Patrimoniales, Actividades ECR, Reactivación Membresía, LOGYCA Colabora Nivel 5, Asistencia Técnica), ANALDEX, Waste To Worth Latam SAS.

Costa Rica: Cámara de Exportadores de Costa Rica, Cámara de Industrias de Costa Rica, Cámara Costarricense de Industrias Alimenticias (CACIA).

Ecuador: Cámara de Comercio de Guayaquil, Cámara de Comercio de Quito, Cámara de Industrias de Guayaquil, Cámara Binacional de Comercio Ecuador-México, Cámara Ecuatoriano Americana de Comercio Guayaquil, Asociación Nacional de Fabricantes de Alimentos y Bebidas (ANFAB), Mucho Mejor Ecuador.

El Salvador: Asociación Salvadoreña de Industriales, COOPADES, Cámara de Comercio de El Salvador.

France: Fédération des Entreprises de Boulangerie (Bakery French Federation), ANIA / ARIA (National and Regional Food Industry Association), ATCQ, Fergus, CEBP.

Guatemala: Cámara de Comercio de Guatemala, Cámara de Industria de Guatemala / Gremial de Alimentos y Bebidas, Cámara de Comercio e Industria Guatemalteco Mexicana, Asociación Guatemalteca de Exportadores (AGEXPORT).

Honduras: Cámara de Comercio e Industria de Tegucigalpa, Consejo Hondureño de la Empresa Privada (COHEP), Cámara de Comercio e Industria de Olancho, Asociación Nacional de Industriales (ANDI).

Italy: Biscosuisse, CaMexItal (Camera di Commercio del Messico in Italia), Camera di Commercio di Modena, APPC (Associazione Produzione Pane Confezionato), Confindustria Emilia-Romagna, Caimo (Consorzio Industriale e Artigianale di Monterotondo).

Mexico: Asociación Mexicana de Energía Solar (ASOLMEX), Asociación Mexicana de Industriales de Galletas y Pastas A.C. (AMEXIGAPA), Asociación Mexicana de Transporte Intermodal (AMTI), Asociación Nacional de Fabricantes de Chocolates, Dulces y Similares A.C. (ASCHOCO), Asociación Nacional de Tiendas de Autoservicio y Departamentales (ANTAD), Asociación Nacional de Transporte Privado (ANTP), Cámara de la Industria de Transformación Nuevo León (CAINTRA), Cámara Nacional de la Industria de la Transformación (CANACINTRA), Cámara Nacional de la Industria Panificadora y Similares de México (CANAINPA), Cámara Nacional de Maíz Industrializado (CANAMI), Centro Mexicano para la Filantropía (CEMEFI), Comisión de Estudios del Sector Privado para el Desarrollo Sustentable (CESPEDES) , Confederación de Cámaras Industriales de los Estados Unidos Mexicanos (CONCAMIN), Confederación Patronal de la República Mexicana (COPARMEX), Consejo Coordinador Empresarial (CCE), Consejo de la Comunicación, Consejo Mexicano de la Industria de Productos de Consumo (ConMéxico), Consejo Mexicano de Negocios (CMN), Consejo Nacional Agropecuario (CNA), Ecología y Compromiso Empresarial (ECOCE), Fundación Mexicana para la Salud (FUNSALUD), International Chamber of Commerce (ICC), Unión Social de Empresarios de México (USEM)

Nicaragua: Asociación de Distribuidores de Productos de Consumo de Nicaragua, Cámara de Comercio e Industria Mexicana, Cámara de Comercio y Servicio de Nicaragua.

Panama: Sindicato de Industriales de Panamá, Cámara Mexicana en Panamá, Asociación Panameña de Crédito, Cámara de Comercio e Industrias de Panamá, Asociación Panameña de Ejecutivos de Empresas.

Peru: Cámara de Comercio de Lima, Sociedad Nacional de Industrias.

Portugal: FIPA (Federación Portuguesa de Alimentación y Bebidas), ANCIPA (Associação Nacional Comerciantes Industriais Produtos Alimentares), CODIPOR (Associação Portuguesa de Identificação e Codificação de Produtos), FORUM CONSUMO, Cámara Luso Española, Cámara de Comercio Portuguesa.

Romania: ROMALIMENTA (Federation of the Food Industry), ROMPAN (Romanian Employers Association for Milling & Bakery).

South Africa: SA National Halaal Authority (SANHA), SA Chamber of Baking, Union of Orthodox Synagogues of South Africa.

South Korea: RMHC South Korea.

Spain: FIAB (Federación de la Industria de Alimentos y Bebidas), PRODULCE (Asociación Española del Dulce), AME (Asociación Multisectorial de Empresas), ASEMAC (Asociación Española de la Industria de Panadería, Bollería y Pastelería), PROMARCA, AECOC, DIRCOM, APD.

Switzerland: Solothurner Handelskammer.

Turkey: Kocaeli Sanayi Odası (Kocaeli Chamber of Industry), İstanbul Ticaret Borsası (İstanbul Mercantile Exchange), Gıda Mühendisleri Odası (Chamber of Food Engineers), Gebze Ticaret Odası (Gebze Chamber of Commerce), Gıda Güvenliği Derneği.

United Kingdom: FoB (Federation of Bakers), FDF (Food and Drink Federation), Campden BRI, IOSH, British Safety Council, NQA global certification body.

United States: American Bakers Association, Consumer Brands Association, FMI, Zanesville-Muskingum Chamber of Commerce, Society of Human Resource Management (SHRM), Muskingum Valley Human Resource Management Association (MVHRMA), Safety Council, Lowndes County Chamber of Commerce, Women in Trucking, Ohio Trucking Association, International Association of Food Protection (IAFP), American Society of Baking (ASB), TraceGains Advisory Committee.

Uruguay: Deres, Red de Empresas Inclusivas, Cámara de Industrias del Uruguay.

Venezuela: Cámara Venezolana - Americana (Venamcham), Cámara de Industria y Comercio (Coindustria), Cámara de Alimentos de Venezuela (Cavidea), Cámara de Industriales de Guarenas (CIMAPZ), Asociación Nacional de Anunciantes.

Consolidating an Ethical Culture

GRI 2-15, 2-23, 2-23A, 2-24, SDG 16.5 Y 16.6

Our philosophy ensures that regulatory compliance is a cross-cutting issue across all organizations, at all levels, and for all areas, processes, and activities of the company.



GRI 2-24, 205-2

We believe that trust, transparency, and integrity are fundamental pillars both for fulfilling our sustainability strategy and for strengthening relationships with our stakeholders.

To stay ahead of market demands and needs, we ensure that all organizations align with our compliance and integrity requirements. Within them, we apply all our global policies to guarantee the highest standards on issues such as data protection, anti-money laundering, and anti-corruption.

The Global Internal Control Department is responsible for managing our Regulatory Framework, which includes global policies, functional policies, global procedures, and organizational or country-specific policies or procedures. Each document has a responsible area in charge of its definition, monitoring, and updating before the Global Internal Control Department.

All our compliance policies are reviewed and updated annually by subject matter experts. The area responsible for each policy oversees its update and review.



Training as the Best Way to Strengthen Our Ethics and Integrity

96%
of our associates completed the mandatory compliance trainings and assessments.

48% voluntarily participated in the internal Integrity survey.

Every year, all our associates must participate in mandatory compliance trainings related to our 20 global policies.

Our training programs include three key components:

- **Presentation of explanatory videos**
- **Knowledge assessment**
- **Signature of acceptance and compliance**

In 2024, we conducted training sessions on the following topics:

Anti-Corruption

Economic Competition

Personal Data Protection



Region	Total associates	Executives & Managers	Supervisors	Operational & Administrative	Others	% of associates
Mexico	17,148	1,508	7,907	7,733	0	97%
North America	5,374	1,942	2,384	595	25	92%
Latin America	4,822	427	2,050	2,341	4	99%
EAA	3,779	727	1,346	1,699	7	95%
Total	**30,695**	**4,604**	**13,687**	**12,368**	**36**	**96%**

We also recognize that suppliers and third parties are a strategic stakeholder group, as they are part of our value chain. To mitigate compliance risks, we provide training to all those who interact with authorities or government officials (Training Program Initiatives, TPIs) through the TRACE International platform.

GRI 205-3

Compliance as Part of Our DNA

In 2024, no verified cases of corruption or public legal cases related to this issue were reported.

The compliance culture is a key element of our sustainability strategy. We are committed and obligated to comply with all local, national, and international laws, as well as global best practices in the areas of:

Prevention | **Detection** | **Response actions**

These three pillars cover topics such as:

- **Anti-corruption**
- **Anti-money laundering**
- **Personal data protection**
- **Legal perspectives related to Business Technology and security**
- **Conflict of interest**
- **Training in economic competition**

Ongoing compliance monitoring

We maintain a broad range of monitoring activities applied across all organizations to prevent, mitigate, or eliminate situations that go against our principles of integrity and compliance.

To strengthen the identification and mitigation of compliance risks (anti-corruption, anti-money laundering, and personal data protection) within the organizations, we developed a new risk analysis methodology, which includes both a self-assessment and an evaluation.

Key Actions:

- **Integrity capsules in associate meetings, sharing key messages**
- **Analytics to identify risks in procurement and sales processes**
- **Integrity background checks on suppliers and high-risk third parties**
- **Monitoring of high-risk transactions**

In our fight against money laundering, we consider various factors for its identification, with special attention given to cash transactions.

In 2024, we reaffirmed our commitment to transparency and business ethics by strengthening our anti-money laundering practices. To achieve this, we took significant steps:

- Publication of the global procedure for anti-money laundering
- Update of the analytics used to identify cash transactions
- Inclusion of analyses to identify high-risk transactions

Thanks to these efforts, we achieved the following milestones during the year:

- 96% of our associates, from administrative staff to executives, participated in Compliance training, which covers topics such as Anti-Corruption and Economic Competition.
- We earned a rating of "mature global Compliance program" in the internal evaluation conducted by the Global Audit Department.



GRI 2-15

Conflicts of Interest

Conflict of interest management is not limited to a single department but involves multiple areas within the organization. This integrated approach allows for a more comprehensive risk assessment and a more effective response to potential conflicts.

Internal Control Department

Manages the digital platform where conflicts of interest are declared and monitored.

Acts as the operational core of the system, ensuring the follow-up and recording of all declarations.

Global People Department

Plays a key role in the local management of conflicts, ensuring that approval processes are followed and that cases not directly related to Compliance are properly addressed.

Global Compliance Department

Specializes in analyzing and resolving conflicts of interest related to government affairs. Evaluates candidates coming from government institutions and determines whether their hiring represents a potential conflict.



For the eighth consecutive time, we were recognized by the Ethisphere Institute as one of the World's Most Ethical Companies.

GRI 205-1

Fraud Risk Management

Efforts to protect against fraud are an investment in the trust that our stakeholders place in us.

Fraud is an event that impacts companies around the world, severely affecting their operations. Our goal is to ensure fraud-free operations. To achieve this, we work tirelessly to protect our integrity and that of our clients through a fraud prevention and detection strategy.

PROGRESS

We reinforced with our associates the key points and objectives of fraud risk management, focusing on three main pillars:

- Prevention
- Detection
- Reporting

We conducted fraud risk assessments for Global Services.

We support all our organizations in developing fraud risk management strategies tailored to their specific context and characteristics.

Fraud Risk Map for the Organizations

Since 2020, we have implemented an effective strategy to identify the organizations with the highest impact within our structure. We began with pilot tests that have been replicated in Bimbo Mexico, Barcel, the United States, BBU, and Canada.

We are proud to replicate this model with effective results that contribute to our sustainability strategy. We will continue mapping more regions of our operations to eliminate any risk of fraud.

Our Pillars in the Anti-Fraud Strategy

At Grupo Bimbo, we have zero tolerance for cases identified as fraud.

We rely on five pillars to implement our fraud risk management program:

Corporate Governance

Our internal regulations form the foundation of our actions:

- Policies
- Codes
- Procedures
- Protocols
- Committees

Risk Assessment

We identify potential fraud risks and scenarios to map out the controls that will help eliminate or mitigate them.

Prevention and Detection

We employ several mechanisms to identify and minimize fraud risk through two key approaches:

Prevention: We implement a communication strategy to inform our teams about when and how fraud can occur. We also analyze behavior patterns that may indicate situations potentially leading to fraud.

Detection: We maintain an investigative mechanism supported by various communication channels for our stakeholders. One example is Comenta, a tool designed to collect information for in-depth investigations that allow us to identify and address the root causes of any fraudulent incident.

Investigation

When fraud—whether through manipulation, embezzlement, or corruption—is confirmed, we take immediate action to improve processes and apply sanctions to those involved.

We have zero tolerance for breaches of integrity.

Monitoring

Together with the **Fraud Risk Management Committee**, we assess the program's performance. This enables us to strengthen critical areas and reinforce the most effective strategies year after year.

GRI 2-16, 2-24

Companies around the world lose approximately 5% of their annual profits due to fraud. To mitigate this risk and ensure the integrity of our operations, we have implemented a Comprehensive Fraud Prevention Training Program for all our associates. This initiative reflects our ongoing commitment to fostering a culture of ethics and transparency throughout the organization.

In 2024, 30,772 associates received training on our Global Policy for Fraud Risk Management.



Our Management

Fraud is a phenomenon that must be addressed from a comprehensive perspective.

The wide range of expertise brought together in our committee allows us to proactively identify and address any fraud risk that could impact our assets.

The committee is made up of Global Directors, expert professionals with deep knowledge in their respective areas:

- **Internal Audit**
- **Internal Control**
- **People**
- **Regulatory Compliance**
- **Security**
- **Controllership**

Thanks to the diversity of perspectives within this committee, we achieve a holistic view of our assets, enabling us to make sound strategic decisions and protect our long-term value.

GRI 2-15, 2-16, 2-25, 2-26, 205-3, 406-1

Comenta

We firmly believe in the importance of fostering a healthy and safe work environment where all our associates feel valued and respected. To support this, **Comenta** serves as a voice for our associates and other stakeholders.

Comenta is a secure and efficient channel that enables us to proactively identify and address any situation that goes against our integrity policy and/or code of ethics.

Our Main Actions

A Channel Accessible to All
To ensure compliance with our policies and philosophy, we continuously promote the Comenta channel among our stakeholders. All reports are handled promptly, in accordance with our quality standards.

Our whistleblowing channel is the cornerstone of our transparency culture.



Associates

We maintain an ongoing communication campaign in our workplaces, especially in visible and high-traffic areas.

During our annual ethics and integrity promotion campaigns, we reinforce the importance of using **Comenta** as a tool to report any irregularities that go against our policies.

Our intranet features a prominently placed and easily accessible section for **Comenta**.



Suppliers

The supplier portal includes the option to use **Comenta** in the event of any irregularities.

Additionally, all our policies include information about **Comenta**, enabling reports of any irregular situations.



Clients and Community

Our customer service team promotes **Comenta** as an option available to our clients.

In the communities where we operate, various communication channels are used to share concerns or local issues—including **Comenta**.

Comenta Committee

Each organization has a Comenta Committee, chaired by the Organization Director and composed of executive members from different areas. This committee, with gender parity, is responsible for ensuring the investigation and resolution of complaints according to the established procedure.

The members of the Committee are highly qualified professionals with extensive experience. They receive regular training from external consulting firms on methodologies and best practices for handling received cases. All members are strongly committed to our values and ethical principles.

Functions:

- Investigate each case based on the principles of impartiality, neutrality, and confidentiality.
- Resolve reports within 30 days, except for complex cases that require more time. Any extension must be previously justified by the Committee.
- Implement corrective and preventive measures according to the specifics of each case.

Transparency and Integrity

We are fully committed to transparency. We have various channels that allow us to report in detail on the status of our operations. We implement rigorous procedures to align our actions with our beliefs, ensuring we stay ahead in building a secure and reliable value chain.



Reporting
Quarterly updates on the most relevant outcomes of the complaints are presented to the Executive Committee.

Supervision
The Audit Committee reviews the results and progress of cases received by **Comenta** once a year.

Special Forums
Upon request, relevant information is presented to address any doubts or comments regarding complaints.

Reports Recieved in 2024

Closed reports	1,770
Open reports	358
Founded reports	674
Unfounded reports	1,096
Reports in progress	358

Anonymous cases	886
Identified cases	1,242

Gender

Female	745
Male	1,104
Not specified	279

Reported Issues in 2024

Conflict of interest	82
Diversity and inclusion (63 specifically related to gender)	144
Integrity policy	263
Labor relations	1,285
Safety and well-being	124
Sexual harassment	129
Suppliers	2
Code of ethics violations	99
Total	2,128

We value each case individually taking fair measures to eliminate and prevent any irregularities.



Línea Comenta at Your Reach

We handle all cases with sensitivity and confidentiality, aiming to resolve each situation with professionalism and ethics.

Línea Comenta offers various communication channels to ensure everyone can reach out through their preferred means:

Phone line

Available 24/7, according to the country.

Email

comenta@grupobimbo.com

Internal platforms

(Teams and GB On)

Sustainable **finance**

We drive sustainability as a strategic axis of our finances, integrating innovation and continuous improvement to generate positive long-term value.

Commitment

For Grupo Bimbo, sustainable finance involves the integration of environmental, social, and governance (ESG) criteria in financial planning, management, and decision-making. This includes financing projects aligned with sustainability objectives, such as climate change mitigation, circular economy, and regenerative agriculture.

We reaffirm our commitment to sustainable finance by incorporating sustainability into all our financial decisions. We evaluate each project, from the construction of new facilities to the acquisition of assets, using criteria that prioritize emission reduction, efficient waste management, and responsible water use.

Our CAPEX (Capital Expenditure) budget is directed towards financially sound investments that also generate positive environmental impact. Through this approach, we aim to inspire a cultural shift among our associates, ensuring that sustainability remains a core element in Grupo Bimbo's strategic planning.



Main Actions

Investments

In 2024, we implemented key actions to strengthen our focus on sustainability and improve our investment processes. Within the Evaluation Committee, we included criteria to enhance the effectiveness and efficiency of CAPEX execution, ensuring that sustainability goals—such as reducing carbon emissions and optimizing water resource usage—are integral to project discussions and approvals.

As a result, part of the CAPEX was allocated to vehicle replacement, water treatment, and regenerative agriculture. Additionally, we incorporated water stress criteria into projects, recognizing its importance as a priority issue.

SUSTAINABILITY-LINKED FINANCIAL EMISSIONS

Sustainability-Linked Bonds

In 2023, we successfully issued sustainability-linked bonds worth 15 billion pesos, reinforcing our commitment to financing initiatives with environmental and social objectives. As part of this, we defined metrics and indicators to assess the impact of these projects. These bonds are linked to the Scope 3 carbon emissions reduction indicator.

The goals for this indicator are:

BIMBO 25-2L: reduce Scope 3 emissions by 12.5% by the end of 2025.

BIMBO25: reduce Scope 3 emissions by 28% by the end of 2030.

Committed Revolving Credit Line

Grupo Bimbo reaffirms its commitment to sustainability and financial innovation through a committed, syndicated, multi-currency, sustainability-linked revolving credit facility totaling USD $1.931 billion. This financing is linked to key environmental goals:

- **Achieve 100% renewable energy use for electricity by 2025.**
- **Achieve 100% reuse of treated water by 2025.**

Bilateral Loans

In 2023 and 2024, Grupo Bimbo closed three bilateral bank loans linked to sustainability for a total of ~USD $470 million. Key environmental goals include the reuse of treated water and the consumption of electricity from 100% renewable sources.

Certifications and Recognitions

Over the years, we have received various awards and recognitions for our commitment to quality, sustainability, and innovation. These achievements reflect our efforts to improve our products, reduce our environmental impact, and contribute to community well-being. Some of the main recognitions obtained in 2024 include:

Mexico

25 plants with Industria Limpia Certification

USA

EPA Green Power Partner

EPA Energy Star Challenge

EPA Energy Star Certification

Latin sur

ISO 50.001 Energy Efficiency Certification

IBERIA

Zero Waste
ISO 14001:2015

Bimbo QSR

ISO 14001 – Certification for environmental management, showcasing the company's commitment to reducing environmental impact and promoting sustainable practices.

Latin centro

Sustainable Fleet

Bimbo Colombia:
- Andesco 2024 Award
- Best Sustainable Practices 2024
- She Is Award

Bimbo Costa Rica:
- Empresa promotora de la movilidad cero emisiones
- Bimbo Costa Rica "Reconocimiento Sustentabilidad"

Bimbo Honduras:
- Premio a la "sostenibilidad ambiental"

Bimbo Ecuador:
- Certificación Punto Verde "Empresa Ecoeficiente"
- Ekos "Violeta"
- Socially Responsible Company Distinction
- Leaders by SDGs Ranking

ANNEXES



EXCLUSIONS

BAKED FOR YOU

- **GRI 3-3 Management of material topics: Increase whole grain consumption by reaching more households with tasty products that are affordable and available at the point of sale.**
  Currently, we do not measure BQ and EG.
- **GRI Sectorial Food Processing FP6: Products sold with reduced ingredients.**

BAKED FOR LIFE

- **GRI 203-1 Infrastructure investments and services supported**
- **GRI 203-2 Significant indirect economic impacts**
- **GRI 413-2 Operations with significant actual and potential negative impacts on local communities**

  The information is confidential, so we cannot disclose anything related to it.
- **GRI 2-7 Associates**
  The gender of external collaborators is not reported, as they are not part of the Organizations' personnel registry.

  Specialized third-party collaborators and independent contractors are independent salespeople and are part of each Organization's Business Strategy.
- **GRI 406-1 Incidents of discrimination and corrective actions taken**
  Romania, Barcel Row, Turkey UNO, Moulin d'Or, Costa Rica la Zarcereña, and Uruguay Pagnifique are not considered.
- **GRI 205-3 Confirmed incidents of corruption and actions taken**
  Romania, Barcel Row, Turkey UNO, Moulin d'or, Costa Rica la Zarcereña, and Uruguay Pagnifique are not included; only cases involving collaborators are reported.
- **GRI Sectorial Food Processing FP3: Labor disputes and strikes**
  Confidential information of Grupo Bimbo. The report on days lost for these reasons is kept internally and may not be published or disclosed.
- **GRI 405-1 Diversity of governance bodies and associates**
  Information on Amaritta (Spain) and Wickbold (Brazil) is not included.

BAKED FOR NATURE

- **Workforce by gender**
  Information on Amaritta (Spain) and Wickbold (Brazil) is not included.

- **GRI 404-3 Percentage of associates receiving regular performance and career development reviews / S&P 3.3.5: Type of professional performance evaluation**
  116 people with no level data. They were not assigned a level because they belong to BIMBO QSR COLORADO LLC and the alignment and assignment of positions in the system has not yet been completed.

  Bimbo Romania only includes information from Vel Pitar's level 2 and above, with some exceptions at level 1, as all companies were fully integrated into the system in July 2024. These exceptions represent 731 collaborators who were already in the system at the end of May 2024 but who, because the organization was incomplete, did not participate in the assessments (they are included in the final percentages of people who should have been assessed).

- **GRI 403-8 Workers covered by an occupational health and safety management system**
  Contractors: No specific figure can be established due to the variability of contractors.

  Tunisia (EMEA) and other acquisitions during 2024 are not included.

  No external audit has been performed; only internal audits have been conducted.

  The operations of the Corporate, CSC, and BIS are not included in the safety and well-being model.

- **GRI 403-9 Work-related injuries / S&P 3.4.4: Lost time injury frequency rate (LTIFR) / S&P 3.4.5: Lost-time injury frequency rate (LTIFR) (Contractors)**
  There were five deaths, but only three (two in Asia and one in BM) are considered for GB statistics. The deaths in Barcelona and Cartagena are not considered attributable to the company.

  Contractors: No specific figure can be established due to the variability of contractors.

- **GRI 403-10 Work-related ill health / S&P 3.4.3: Fatalities**
  Contractors: No specific figure can be established due to the variability of contractors.

- **GRI 403-5 Worker training on occupational health and safety**
  Contractors: No specific figure can be established due to the variability of contractors. Each external supplier is requested, as part of local regulations, to share the relevant certifications for the type of specialized service they will provide at the worplace.

- **GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas and S&P 2.7.4 Biodiversity exposure and assessment**
  India, China, and Tunisia are excluded.

- **GRI 3-3 Management of material topics / S&P: 2.8.1: Food waste initiatives**
  The landfill diversion figure does not include tons disposed of at Distribution Centers and Sales Centers.

- **GRI 301-3 Reclaimed products and their packaging materials**
  The waste recovered from the post-consumer programs we participate in comes from various sources and partner companies. Due to the variety of our packaging and the different recycling contexts in different regions, we do not have data broken down primary packaging category.

- **GRI 303-1 Interactions with water as a shared resource. GRI 303-2 Management of water discharge[1]related impacts**
  The verification opinion is modified. This is due to discrepancies in some water volumes reported . These discrepancies represent a materiality under 4%, and in accordance with the criteria defined in ISAE 3000 (Revised 2013): Assurance Engagements Other Than Audits Or Reviews of Historical Financial Information.

FOUNDATIONS

- **SASB FB-PF-250a.2: Ingredients sourced from GFSI suppliers**
  Figures varied slightly compared to the previous year because more specific information is now available through the Trace Gains platform for most organizations and because information from Bimbo India has been excluded this year. Information from Barcel USA has been added and information from Bimbo UK has been removed (added to Bimbo EMEA).

- **GRI Sectorial Food Processing FP5: production at certified sites**
  The following exclusions are considered:

  1) Tons produced by Moldex are not accounted for, as they do not manufacture food

  2) Tons produced at the Romanian acquisition plants in 2024 are not accounted for.

  3) The plants from the Romanian acquisition Vel Pitar are not included in the GFSI production percentage; despite having some GFSI certificates, these do not cover all production at each site, only some lines.

- **GRI 3-3 Management of material topics (operations certified under GFSI standards)**
  EMEA acquisitions in Romania and Tunisia, which comprise 18 sites, two sites in LAC in La Zarcereña, three sites in LAS (Chillán, Quilicura, and Timote), BQ Valdosta, and Xiaogan have been excluded due to their status as new sites.

GRUPO BIMBO CONSOLIDATING AN ETHICAL CULTURE

- **GRI 406-1 Incidents of discrimination and corrective actions taken**
  Romania, Barcel Row, Turkey UNO, Tunisia Moulin d'or, Costa Rica la Zarcereña, and Pagnifique are not included.

- **GRI 205-3 Confirmed incidents of corruption and actions taken**
  Romania, Barcel Row, Turkey UNO, Tunisia Moulin d'or, Costa Rica la Zarcereña, and Pagnifique are not included; only cases involving collaborators are reported.

- **GRI 205-2 Communication and training about anti-corruption policies and procedures**
  No training was provided to collaborators from Switzerland or Tunisia, as they are not yet active at GB-University.

- **GRI 2-27 Compliance with laws and regulations**
  India, China, and Tunisia are excluded from the data.

- **S&P 2.1.4: Environmental violations**
  India, China, and Tunisia are excluded from the data.

Annexes **Baked for Life**

Breakdown of associates and contract types by region and gender[1]
GRI 2-7, 2-8

Region	Full-time		Part-time	
	Men	Women	Men	Women
Mexico	61,238	17,930	0	1
North America	21,725	5,681	369	85
Latin America	17,464	6,303	168	76
Europe, Asia, and Africa	13,401	5,387	1,077	256
	149,129		**2,032**	

Region	Permanent contract		Temporary contract		Not specified	
	Men	Women	Men	Women	Men	Women
Mexico	58,880	16,411	2,358	1,520	0	0
North America	1,371	612	67	26	20,656	5,128
Latin America	17,125	6,013	505	366	2	0
Europe, Asia, and Africa	14,034	5,491	439	148	5	4
	119,937		**5,429**		**25,795**	

Percentage of senior managers from the local community
GRI 202-2

Region	Number of managers	Local managers	Percentage of senior management coming from the local community
Mexico	90	83	92%
North America	86	36	42%
Latin America	31	23	74%
Europe, Asia, and Africa	28	17	61%
	235	**159**	**83%**

Average gross gross salary by gender and job category in USD[2]

Gender pay gap	Average salary for women	Average salary for men	Average salary: annual, monthly, daily	Average salary: gross or net
Executive level (base salary only)	213,800	218,552	Annual	Gross
Executive level (base salary + other cash incentives)	357,674	406,541	Annual	Gross
Management level (base salary only)	84,734	84,297	Annual	Gross
Managerial level (base salary + other cash incentives)	104,124	109,047	Annual	Gross
Non-administrative level (base salary only)	10,917	17,525	Annual	Gross

1. The data presented are unique to associates within our payroll. No information is reported for external collaborators, since they are not part of the personnel registry of the organizations.
2. Information is presented for the seven countries with the most significant operations in terms of estimated sales and number of Non-Operating associates. Excluded from the calculation: operating associates, part-time associates, associates assigned to specific jobs, international associates and associates occupying regional positions in the countries under consideration.

Wrok-related accident injuries
GRI 403-9

Work-related injuries	Total associates	Collaborator rate	Calculated hours worked (200,000 or per 1,000,000)	Total contractors	Contractor rate
Fatalities resulting from an occupational accident injury	5	0.0028	200,000	Contractors: no specific figure can be established due to the variability of contractors.	Contractors: no specific figure can be established due to the variability of contractors.
Recordable occupational injuries	2,913	1.63	200,000	Contractors: no specific figure can be established due to the variability of contractors.	Contractors: no specific figure can be established due to the variability of contractors.
Number of hours worked	355,570,452		200,000	Contractors: no specific figure can be established due to the variability of contractors.	Contractors: no specific figure can be established due to the variability of contractors.
Main types of occupational injuries (e.g., cuts, falls, slips, back pain, muscle tears, bruised fingers, blows, etc.)	2,394	1.34	200,000	Contractors: no specific figure can be established due to the variability of contractors.	Contractors: no specific figure can be established due to the variability of contractor
1. LTIFR 2. LTIR	2,577	1.44	200,000	Contractors: no specific figure can be established due to the variability of contractors.	Contractors: no specific figure can be established due to the variability of contractors.

Note: All accidents and deaths that occur in Grupo Bimbo are reported, investigated and recorded for the recording of injuries due to occupational accidents. For statistical purposes regarding accident-related indicators, only accidents involving internal associates are considered.

Occupational illnesses and diseases
GRI 403-10

Occupational diseases and illnesses	Associates	Contractors
Deaths resulting from an occupational illness or disease	0	Contractors: it is not possible to establish a specific figure due to the variability of contractors.
Cases of recordable occupational diseases and illnesses	0	Contractors: it is not possible to establish a specific figure due to the variability of contractors.

Note: All accidents and deaths that occur in Grupo Bimbo are reported, investigated and recorded for the recording of occupational illnesses and diseases. For statistical purposes regarding accident-related indicators, only accidents involving internal associates are considered.

Associates training on occupational health and safety
GRI 403-5

Health and emergency management training courses	Total hours of training	Average hours of training	Program Scope (associates, contractors or both)	Brief description of the program
Safety behaviors	Spanish: 4,347.75 English: 1,705.50	Spanish: 0.55 English: 0.50	Español: 7,905 Inglés: 3,411	Every Grupo Bimbo associate must be informed about the four safety behaviors and put them into practice. It is the duty of the leaders to keep them present every day through their example. I take care Correct I train I celebrate
Identification of hazards and risks	Spanish:527.22 Portuguese:124.74 English: 232.38	Spanish: 0.18 Portuguese: 0.18 English: 0.18	Spanish: 2,929 Portuguese: 693 English: 1,291	Through a series of mini safety capsules, we invite all Grupo Bimbo's operational area associates to learn about different self-care strategies that can be used to preserve their physical and mental health and safety.
Everyone in fire prevention	Spanish: 2,815.80 English: 1,586.19	Spanish: 0.38 English: 0.37	Contributors: Spanish: 7,410 English: 4,287	Implement measures to mitigate or eliminate risks to which our associates and facilities are exposed and ensure business continuity.

Gender, Age and Category
GRI 2-7, 2-8, 405-1

Employment category by age (Men)	Total associates	Percentage of associates	Less than 30	Between 30 and 50	Older than 50
Operators and administrative	101,237	88%	21,899	61,075	18,263
Supervisors	10,710	9%	1,278	7,482	1,950
Executives and managers	3,409	3%	93	2,038	1,278
Others	86	.1%	19	39	28
Total	**115,442**	**100%**	**23,289**	**70,634**	**21,519**

Employment category by age (Women)	Total associates	Percentage of associates	Less than 30	Between 30 and 50	Older than 50
Operators and administrative staff	29,802	83%	7,667	18,036	4,099
Supervisors	4,174	12%	1,026	2,759	389
Executives and managers	1,698	5%	91	1,265	342
Others	45	.1%	14	24	7
Total	**35,719**	**100%**	**8,798**	**22,084**	**4,837**

GRI 401-1

Region	Age range	Active associates during 2024			Total associates Turnover (2024 Terminations)			Voluntary Staff Turnover (Voluntary Departures 2024)			New Hires during 2024			Total number of new associates who left their new job before the end of the 1st year (Total Turnover)			Total number of new associates who left their new job before the end of the 1st year(Voluntary turnover)			Non-permanence rate Total 2024			Non-permanence Rate 2024			2024 New associates index		
		M	F	Grand Total	M	F	Grand Total	M	F	Grand Total	M	F	Grand Total	M	F	Grand Total	M	F	Grand Total	M	F	Grand Total	M	F	Grand Total	M	F	Grand Total
Mexico	Less than 30	17,614	8,347	25,961	4,070	1,909	5,979	4,046	1,896	5,942	6,468	3,132	9,600	1,800	835	2,635	1,790	829	2,619	23%	23%	23.0%	23%	23%	23%	37%	38%	37%
	Between 30 and 50	50,336	16,192	66,528	6,117	2,425	8,542	5,949	2,374	8,323	5,578	3,182	8,760	1,527	904	2,431	1,519	897	2,416	12%	15%	13%	12%	15%	13%	11%	20%	13%
	Older than 50	10,762	1,732	12,494	1,161	197	1,358	798	153	951	196	151	347	58	57	115	58	56	114	11%	11%	11%	7%	9%	8%	2%	9%	3%
Total Mexico		**78,712**	**26,271**	**104,983**	**11,348**	**4,531**	**15,879**	**10,793**	**4,423**	**15,216**	**12,242**	**6,465**	**18,707**	**3,385**	**1,796**	**5,181**	**3,367**	**1,782**	**5,149**	**14%**	**17%**	**15%**	**14%**	**17%**	**14%**	**16%**	**25%**	**18%**
North America	Less than 30	4,516	1,246	5,762	1,125	303	1,428	1,115	301	1,416	1,814	508	2,322	517	161	678	513	160	673	25%	24%	25%	25%	24%	25%	40%	41%	40%
	Between 30 and 50	12,848	3,552	16,400	1,927	495	2,422	1,904	492	2,396	2,695	764	3,459	727	190	917	727	190	917	15%	14%	15%	15%	14%	15%	21%	22%	21%
	Older than 50	9,470	2,306	11,776	957	237	1,194	646	196	842	639	162	801	183	56	239	182	56	238	10%	10%	10%	7%	8%	7%	7%	7%	7%
Total North America		**26,834**	**7,104**	**33,938**	**4,009**	**1,035**	**5,044**	**3,665**	**989**	**4,654**	**5,148**	**1,434**	**6,582**	**1,427**	**407**	**1,834**	**1,422**	**406**	**1,828**	**15%**	**15%**	**15%**	**14%**	**14%**	**14%**	**19%**	**20%**	**19%**
Latin America	Less than 30	5,683	2,715	8,398	1,347	556	1,903	1,168	511	1,679	2,333	1,075	3,408	628	244	872	585	238	823	24%	20%	23%	21%	19%	20%	41%	40%	41%
	Between 30 and 50	14,654	5,057	19,711	2,307	759	3,066	1,864	639	2,503	2,220	1,035	3,255	546	261	807	489	243	732	16%	15%	16%	13%	13%	13%	15%	20%	17%
	Older than 50	2,153	514	2,667	194	61	255	101	30	131	108	58	166	16	11	27	13	10	23	9%	12%	10%	5%	6%	5%	5%	11%	6%
Total Latin America		**22,490**	**8,286**	**30,776**	**3,848**	**1,376**	**5,224**	**3,133**	**1,180**	**4,313**	**4,661**	**2,168**	**6,829**	**1,190**	**516**	**1,706**	**1,087**	**491**	**1,578**	**17%**	**17%**	**17%**	**14%**	**14%**	**14%**	**21%**	**26%**	**22%**
Europe, Asia and Africa	Less than 30	9,119	1,718	10,837	2,866	193	3,059	2,856	192	3,048	4,735	1,094	5,829	1,148	80	1,228	1,147	79	1,226	31%	11%	28%	31%	11%	28%	52%	64%	54%
	Between 30 and 50	10,369	5,195	15,564	1,628	423	2,051	1,562	365	1,927	2,762	1,859	4,621	514	109	623	513	108	621	16%	8%	13%	15%	7%	12%	27%	36%	30%
	Older than 50	2,922	1,599	4,521	347	138	485	208	75	283	450	249	699	51	17	68	48	16	64	12%	9%	11%	7%	5%	6%	15%	16%	15%
Total Europe, Asia and Africa		**22,410**	**8,512**	**30,922**	**4,841**	**754**	**5,595**	**4,626**	**632**	**5,258**	**7,947**	**3,202**	**11,149**	**1,713**	**206**	**1,919**	**1,708**	**203**	**1,911**	**22%**	**9%**	**18%**	**21%**	**7%**	**17%**	**35%**	**38%**	**36%**
Grand Total		**150,446**	**50,173**	**200,619**	**24,046**	**7,696**	**31,742**	**22,217**	**7,224**	**29,441**	**29,998**	**13,269**	**43,267**	**7,715**	**2,925**	**10,640**	**7,584**	**2,882**	**10,466**	**16%**	**15%**	**16%**	**15%**	**14%**	**15%**	**20%**	**26%**	**22%**

1. Information on the following companies is not included: Amaritta (Spain), Wickbold (Brazil), La Zarcereña (Costa Rica), and Pagnifique (Uruguay). This is because they are still in the process of integration or acquisition.
2. Bimbo Romania was included as of January 2024 (only non-operational collaborators, with very few exceptions at level 1). Subsequently, in July, information on four more entities was integrated. In September, the name Bimbo Romania was changed to Vel Pitar. In August, information on St. Pierre Groupe was added. In October, MODERN FOOD ENTERPRISES PRIVATE LIMITED merged with READY ROTI INDIA PRIVATE LIMITED, and the name of the latter was changed to BIMBO BAKERIES INDIA PRIVATE LIMITED. In the same month, Romania began sharing information on its operational associates. Information from the company 290 BARCEL SNACKS UK LIMITED was also integrated. In November 2024, information from Tunisia was integrated, and Natural Bakery joined Canada Bread Company LTD.
3. Total turnover and total non-retention rates do not include departures due to internal changes, fixed-term contracts, restructuring, or those who did not sign a contract.
4. In Voluntary Turnover and % of Voluntary Non-Retention, in addition to the aforementioned causes, dismissals, retirement, illness, and death are not considered.

Personnel turnover by region, age and gender
GRI 401-1

	Men	Woman	Turnover rate	Voluntary turnover rate
Mexico				
Less than 30	4,070	1,909	23%	23%
Between 30 and 50	6,117	2,425	13%	13%
Older than 50	1,161	197	11%	8%
North America				
Less than 30	1,125	303	25%	25%
Between 30 and 50	1,927	495	15%	15%
Older than 50	957	237	10%	7%
Latinoamérica				
Less than 30	1,347	556	23%	20%
Between 30 and 50	2,307	759	16%	13%
Older than 50	194	61	10%	5%
Europa, Asia y África				
Less than 30	2,866	193	28%	28%
Between 30 and 50	1,628	423	13%	12%
Older than 50	347	754	11%	6%

Male/female compensation ratio of our main operations by country

Country	Organization	Administrative	Supervisors	Executives and managers
Chile	Latin Sur	0.91	1	0.76
Brazil	Bimbo Brazil	1.01	1.15	0.78
Canada	Bimbo Canada	0.99	0.98	1.04
United States	Bimbo Bakeries US	0.98	0.95	0.92
Spain	EMEA	0.95	1.01	0.97
Mexico	Bimbo Mexico	0.86	0.98	0.79
Colombia	Latin Centro	1.06	0.98	1.04

PROJECTS

People benefited by Good Neighbor	Total number of people benefited	People benefited in education	People benefited in environment	People benefiting from physical activity	People benefiting from security	People benefited in welfare	Total
EAA	**+86k**	+69,300	-	+2,900	-	+13,900	+86k
Latinoamérica	**+13k**	+2,300	+4,200	+1,000	+600	+4,900	+13k
Norteamérica	**+74k**	+6,900	+30,500	+2,900	-	+33,800	+74k
México	**+360k**	+19,700	+304,000	+3,900	+900	+33,600	+360k
Totales	**+533k**	**+98,000**	**+339,000**	**+11,000**	**+1450**	**+86,000**	**+533k**

Exclusion: The table of beneficiaries presents approximate figures rather than exact data, as it is an estimate.

Item	Mexico	North America	Latin America	EAA	Total
Education	17	20	31	26	94
Environmental	40	9	9	0	58
Physical Activity	5	12	5	1	23
Security	1	0	2	2	5
Welfare	16	52	9	10	87
Grand total of projects	**79**	**93**	**56**	**39**	**267**

Annexes **Baked for Nature**

FUEL

Historical fuel consumption (kWh)

Energy Consumption kWh	2019	2020	2021	2022	2023	2024
#2 Fuel Oil	13,350,100	12,479,760	10,033,088	5,556,783	17,196,581	**10,472,517**
Diesel Fuel (Non- road Grade)	36,578,237	37,706,114	22,148,009	10,034,939	14,411,084	**10,304,124**
Generator Diesel Fuel	5,536,959	10,508,549	9,031,931	361,041	1,332,874	**-**
Natural Gas	2,713,873,213	2,777,340,764	2,819,441,392	2,938,768,645	3,038,394,520	**3,067,033,507**
Propane	183,393,619	209,719,814	232,130,381	261,781,620	248,558,481	**295,014,293**
kWh Subtotal in Plants	2,952,732,129	3,047,755,001	3,092,784,801	3,216,503,029	3,319,893,541	**3,382,824,441**
Diesel	1,145,939,160	1,049,066,022	1,079,810,172	1,027,061,841	1,071,986,270	**1,015,220,414.0**
Gasoline	709,854,813	664,920,336	678,138,721	629,896,098	604,723,141	**660,737,780.9**
LP Gas	15,652,007	16,351,356	16,206,433	16,530,743	17,156,224	**12,245,304.1**
CN Gas	51,007,662	56,930,123	58,131,237	43,352,540	52,438,445	**23,402,422.1**
Ethanol	1,136,561	736,179	522,995	200,819	339,355	**825,426.0**
kWh Subtotal in Vehicles	1,923,590,203	1,788,004,016	1,832,809,558	1,717,042,041	1,746,643,435	**1,712,431,347**
Diesel in 3rd Party Vehicles	1,837,420,072	1,767,795,743	1,991,830,881	1,993,931,611	1,923,617,415	**1,908,151,548**
Gasoline in 3rd Party Vehicles	9,661	25,349	18,127	0	0	**-**
LP Gas in 3rd Party Vehicles	332,024	247,970	118,836	2,565,688	7,421,520	**-**
CN Gas in 3rd Party Vehicles	22,908,806	20,753,195	22,316,450	36,531,636	36,517,361	**32,214,901**
Ethanol in 3rd Party Vehicles	0	0	0	0	0	**-**
kWh Subtotal in 3Party Vehicles	1,860,670,563	1,788,822,257	2,014,284,294	2,033,028,936	1,967,556,297	**1,940,366,449**
Total direct energy consumption from primary non-renewable sources (purchased)	**6,736,992,895**	**6,624,581,274**	**6,939,878,653**	**6,966,574,005**	**7,034,093,272**	**7,035,622,237**

ELECTRICITY

Historical energy consumption (kWh)

Grupo Bimbo en kWh	2019	2020	2021	2022	2023	2024
Total indirect energy consumption from suppliers	903,954,374	564,565,370	391,008,240	219,927,436	131,765,349	**53,022,889**
Renewable energy	507,142,847	854,287,209	1,065,446,467	1,258,210,316	1,442,716,063	**1,453,988,786**
Total*	**1,411,097,220**	**1,418,852,579**	**1,456,454,707**	**1,478,137,752**	**1,574,481,412**	**1,507,011,675**
% Renewable energy	**35.94%**	**60.21%**	**73.15%**	**85.12%**	**91.63%**	**96.48%**

* Consolidated Renewable Basis and Comparison with BEST of each organization 1 kWh = 0.0036 GJ

** Consumption of plants, suppliers. Example: CFE for Mexico

Information verified by a third party.

Materials

Materials used by weight and volume

GRI 301-1

Materials by weight and volume (metric tons)				
Total*	**475,015**	Renewables (paper and cardboard)	368,334	78%
		Non-renewable (plastic)	106,681	22%

*Includes paper, cardboard and plastic.Information in the process of being verified by a third party.

Recycled (metric tons)		
Pulp and paper from recycled sources	95,468	94%

FUEL
Historical fuel consumption (GJ)

Grupo Bimbo GJ	2019	2020	2021	2022	2023	2024
#2 Fuel Oil	48,060	44,927	36,119	20,004	61,908	**37,701**
Diesel Fuel (Non- road Grade)	131,682	135,742	79,733	36,977	51,880	**37,095**
Generator Diesel Fuel	19,933	37,831	32,515	1,300	4,798	**0**
Natural Gas	9,769,944	9,998,427	10,149,989	10,456,801	10,938,220	**11,041,321**
Propane	660,217	754,991	835,669	942,199	894,811	**1,062,051**
GJ Subtotal in Plants	10,629,836	10,971,918	11,134,025	11,457,281	11,951,617	**12,178,168**
Diesel	4,125,381	3,776,638	3,887,317	3,767,986	3,814,464	**3,826,843**
Gasoline	2,555,477	2,393,713	2,441,299	2,267,971	2,206,215	**2,303,784**
LP Gas	56,347	58,865	58,343	59,511	61,777	**44,098**
CN Gas	183,628	204,948	209,272	156,071	163,436	**117,554**
Ethanol	4,092	2,650	1,883	723	1,222	**2,972**
GJ Subtotal in Vehicles	6,924,925	6,436,814	6,598,114	6,252,262	6,247,114	**6,295,250**
Diesel in 3rd Party Vehicles	6,614,712	6,364,065	7,170,591	7,178,154	6,925,023	**6,869,346**
Gasoline in 3rd Party Vehicles	35	91	65	0	0	**0**
LP Gas in 3rd Party Vehicles	1,195	893	428	9,236	26,717	**0**
CN Gas in 3rd Party Vehicles	82,472	74,712	80,339	131,514	131,463	**115,974**
Ethanol in 3rd Party Vehicles	0	0	0	0	0	**0**
GJ Subtotal in 3Party Vehicles	6,698,414	6,439,760	7,251,423	7,318,904	7,083,203	**6,985,319**
Total direct energy consumption from primary non-renewable sources (purchased)	**24,253,174**	**23,848,493**	**24,983,563**	**25,028,448**	**25,281,933**	**25,458,738**

ELECTRICITY
Historical energy consumption (GJ)

Grupo Bimbo en GJ	2019	2020	2021	2022	2023	2024
Total indirect energy consumption from suppliers**	3,254,236	2,032,435	1,407,630	791,739	474,355	**190,882**
Renewable energy*.	1,825,714	3,075,434	3,835,607	4,529,557	5,193,778	**5,234,360**
Total*	**5,079,950**	**5,107,869**	**5,243,237**	**5,321,296**	**5,668,133**	**5,425,242**
% Renewable energy	**35.94%**	**60.21%**	**73.15%**	**85.12%**	**91.63%**	**96.48%**

** 1 kWh = 0.0036 GJ

** Plant Consumption, from suppliers Example CFE for Mexico

Information verified by a third party.

GRI 302-1, 302-2

TOTAL ENERGY

Historical energy consumption (GJ)

Grupo Bimbo GJ	2019	2020	2021	2022	2023	2024
Total Fuel Consumption from Non-Renewable Sources	24,253,174	23,848,493	24,983,563	25,028,448	25,281,933	**25,458,738**
Total Fuel Consumption from Renewables sources	0	0	0	0	0	**0**
Electricity Consumption	5,079,950	5,107,869	5,243,237	5,321,296	5,668,133	**5,436,390**
Total energy consumption	**29,333,124**	**28,956,362**	**30,226,800**	**30,349,743**	**30,950,066**	**30,895,128**

Total energy within the organization

Grupo Bimbo en GJ	2019	2020	2021	2022	2023	2024
Total Fuel Consumption from Non-Renewable Sources	17,554,760	17,408,732	17,732,140	17,709,543	18,198,730	**18,473,418**
Total Fuel Consumption from Renewables sources	-	-	-	-	0	**0**
Electricity Consumption	5,079,950	5,107,869	5,243,237	5,321,296	5,668,133	**5,436,390**
Total energy consumption	**22,634,710**	**22,516,602**	**22,975,377**	**23,030,839**	**23,866,864**	**23,909,808**

Total energy outside the organization

Grupo Bimbo en GJ	2019	2020	2021	2022	2023	2024
Total Fuel Consumption from Non-Renewable Sources	6,698,414	6,439,760	7,251,423	7,318,904	7,083,203	**6,985,319**
Total Fuel Consumption from Renewable sources	-	-	-	-	-	-
Electricity Consumption	-	-	-	-	-	-
Total energy consumption	**6,698,414**	**6,439,760**	**7,251,423**	**7,318,904**	**7,083,203**	**6,985,319**

Information in the process of being verified by a third party.

Energy intensity
GRI 302-3

Energy intensity ratio	2019	2020	2021	2022	2023	2024
Total Fuel Consumption GJ*	17,554,760	17,408,732	17,732,140	17,709,543	18,198,730	18,473,418
Total Energy Consumption GJ	17,554,760	17,408,732	17,732,140	17,709,543	18,198,730	18,473,418
TPE (tons)	4,693,880	5,025,741	5,164,538	5,268,678	5,310,043	5,831,747
Ratio*	**3.74**	**3.46**	**3.43**	**3.36**	**3.43**	**3.48**

* Vehicles included

WATER
Water extraction, discharge, and consumption
GRI 303-3, 303-4, 303-5

	Water Impacts North America						Water Impacts LA+MEX						Water Impacts Europe, Asia and Africa					
Megaliters	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Well Water	-	-	-	-	-	-	983	932	1,065	1,143	1,209	**1,142**	-	16	88	72	102	**89**
Mains Water	2,373	2,504	2,477	2,604	2,27	**2,496**	4,396	4,808	4,828	4,954	4,638	**1,339**	836	1,105	1,129	1,186	1,232	**1,312**
Rainwater*	-	-	-	-	-	-	6	7	12	10	1	**2**	-	-	-	-	-	-
Piped Water	-	-	-	-	-	-	28	31	27	45	50	**46**	-	-	-	-	-	-
Treated Water*	-	-	-	-	10	**12**	598	629	675	927	927	**875**	-	-	68	137	142	**293**
Reused Water	-	-	-	-	-	-	467	521	538	582	631	**639**	-	-	23	28	25	**107**
Treated Water Discharged*	-	-	-	-	10	**12**	131	108	136	345	296	**235**	-	-	45	109	117	**186**
Total Drinkable	**2,373**	**2,504**	**2,477**	**2,604**	**2,27**	**2,496**	**5,412**	**5,778**	**5,932**	**6,151**	**5,899**	**2,529**	**836**	**1,121**	**1,217**	**1,259**	**1,334**	**1,401**
Total Treated	**-**	**-**	**-**	**-**	**10**	**12**	**598**	**629**	**675**	**927**	**927**	**875**	**-**	**-**	**68**	**137**	**142**	**293**
Total Reused	**-**	**4**	**6**	**2**	**-**	**0**	**557**	**621**	**539**	**582**	**781**	**639**	**-**	**-**	**23**	**28**	**25**	**107**

Information verified by a third party.

Water Resource utilization Global Water (Megaliters)"	North America	LATAM+MEX	Europe, Asia and Africa	Grupo Bimbo
Surface and Ground Water	-	1,142	89	1,231
Rainwater*	-	2	-	2
Municipal Water Consumption*	2,496	1,339	1,312	5,147
Piped Water	-	46	-	46
	2,496	**2,529**	**1,401**	**6,425**

*includes Sales Centers consumption

GB indicator 1.10 m^3/TPE

"Water Resources Usage (Megaliters)"	North America	LATAM+MEX	Europe, Asia and Africa	Grupo Bimbo
Well Water	-	1,142	89	1,231
Municipal Water	2,496	1,339	1,312	5,147
Rainwater*	-	2	-	2
Piped Water	-	46	-	46
Treated Water	12	875	293	1,179
Reused Water	-	639	107	746
Treated Water Discharged*	12	235	186	433
Total Potable Water	**2,496**	**2,529**	**1,401**	**6,425**
Total Treated Water	**12**	**875**	**293**	**1,179**
Total Reused Water	**-**	**639**	**107**	**746**

Water stress at Grupo Bimbo (megaliters)

	Water Impacts North America at Water Stressed Sites (ML)						LA+Mex Water Impacts at Water Stressed Sites (ML)						Water Impacts Europe, Asia and Africa at Water Stressed Sites (ML)						GB Water Impacts at Water Stressed Sites					
Megaliters	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Well Water	-	-	-	-	-	-	756	719	814	910	847	**917**	-	13	85	68	102	**81**	756	732	899	978	949	**997**
Mains Water	614	634	613	643	999	**1,113**	613	631	575	578	701	**764**	595	705	651	625	820	**782**	1,821	1,97	1,84	1,847	2,52	**2,658**
Rainwater*	-	-	-	-	-	-	0	0	0	0	1	**2**	-	-	-	-	-	-	-	-	-	-	1	**2**
Piped Water	-	-	-	-	-	-	28	17	27	35	42	**26**	-	-	-	-	-	-	28	17	27	35	42	**26**
Treated Water	-	-	-	-	-	**12**	400	434	454	583	592	**647**	-	-	64	127	129	**235**	400	434	519	710	721	**894**
Reused Water	-	-	-	-	-	-	341	391	419	447	534	**552**	-	-	22	23	25	**69**	341	391	441	470	559	**620**
Total Drinkable	**614**	**634**	**613**	**643**	**999**	**1,113**	**1396**	**1367**	**1416**	**1524**	**1591**	**1708**	**595**	**718**	**736**	**693**	**922**	**862**	**2,604**	**2,720**	**2,766**	**2,860**	**3,512**	**3,683**
Total Treated	**-**	**-**	**-**	**-**	**-**	**12**	**400**	**434**	**454**	**583**	**592**	**647**	**-**	**-**	**64**	**127**	**129**	**235**	**400**	**434**	**519**	**710**	**721**	**894**
Total Reused	**-**	**-**	**-**	**-**	**-**	**-**	**341**	**391**	**419**	**447**	**534**	**552**	**-**	**-**	**22**	**23**	**25**	**69**	**341**	**391**	**441**	**470**	**559**	**620**

Water Resources Usage Water in Scarcity Sites in Plants (Mega Liters)	North America	LATAM+MEX	Europa Asia and Africa	Grupo Bimbo
Well Water	-	917	81	997
Municipal Water	1,113	764	782	2,658
Rainwater	-	2	-	2
Piped Water	-	26	-	26
Treated Water	12	647	235	894
Reused Water	-	552	69	620
Total Drinkable	**1,113**	**1,708**	**862**	**3,683**
Total Treated Water	**12**	**647**	**235**	**894**
Total Reused Water	**-**	**552**	**69**	**620**

Information verified by a third party..

Water Source	2020	2021	2022	2023	2024
Treated Water	629.2943	674.5922	927.214	927.214	**1,179.15**
Reused Water	520.9408	538.4706	582.017	582.017	**746.0749**
% vs Baseline	74%	86%	92%	92%	**100%**

Information verified by a third party.

WASTE

Waste generation (metric tons)	2019	2020	2021	2022	2023	2024
Recyclables	296,903	339,160	361,319	383,864	375,217	632,683
Non-recyclable	18,093	18,300	17,882	13,805	10,943	354
Hazardous	2,440	1,044	1,089	1,272	560	587
Recycled	291,602	326,741	351,081	376,395	386,852	620,644
Total	**317,436**	**358,504**	**380,289**	**398,941**	**406,865**	**633,624**
% Recycled	**92%**	**91%**	**92%**	**94%**	**95%**	**98%**

*For waste that is handled in units, for example: plastic containers, pallets, raffia / plastic bags, etc. The unit weight of each should be estimated and the factor to convert to Metric Tons should be applied and reported. * Excluded operations enter into an annual plan for the control and monitoring of their records in accordance with the environmental standard.

**The NA region does not report hazardous waste.

Waste generation (metric tons)	Waste for disposal	Waste not destined for disposal	Waste Generated
Hazardous*	259	328	587
Non-hazardous and special handling	27,106	605,931	633,037
Others	-	-	-
Total Waste	**27,365**	**606,259**	**633,624**

*All hazardous wastes are managed in accordance with the legislation of each country where we operate.

Waste generation (metric tons)	North America	LA+MEX	Europe, Asia and Africa
Recyclables	140,932	386,721	105,029
Non-recyclable	-	352	2
Hazardous*	-	464	123
Recycled**	133,643	385,193	101,808
Total*	**140,932**	**387,537**	**105,154**
% Utilization	**95%**	**99%**	**97%**

*All hazardous wastes are managed in accordance with the legislation of each country where we operate.

*Sum of recyclables, non- recyclables and hazardous waste.

Waste not destined for disposal (Metric Tons)	Dangerous	Non-hazardous	Total
Reuse	-	-	-
Recycling	328	605,931	606,259
Other recovery operations	-	-	-
Total	**328**	**605,931**	**606,259**

Waste for disposal (Metric tons)	Dangerous	Non-hazardous/ Special handling	Total
Landfill	36	12,895	12,931
Energy recovery	90	6,322	6,413
Recovery without energy recovery	84	7,889	7,972
Waste with a confinement method	49	-	49
Total	**259**	**27,106**	**27,365**

Hazardous waste destined for disposal (Metric Tons)	Inside the Facilities	Outside the facilities	Total
Landfill	0	36	36
Energy recovery	0	90	90
Recovery without energy recovery	0	84	84
Waste with a confinement method	0	49	49
Total	**0**	**259**	**259**

Non-Hazardous waste for disposal (Metric Tons)	Inside the Facilities	Outside the Facilities	Total
Landfill	0	12,895	12,895
Energy recovery	0	6,322	6,322
Recovery without energy recovery	0	7,889	7,889
Waste with a confinement method	0	-	-
TOTAL		**27,106**	**27,106**

Information verified by a third party.

EMISSIONS

Direct GHG emissions (Scope 1), GRI 305-1

Indirect GHG emissions (Scope 2) , GRI 305-2

Other indirect GHG emissions (Scope 3), GRI 305-3

CO2 Emissions(Tons)	2019	2020	2021	2022	2023	2024
Fuel oil in plants	3,732	3,488	2,804	1,585	4,905	**2,987**
Diesel in plants	11,305	12,954	8,394	2,864	4,219	**2,762**
Natural Gas in plants	524,203	537,118	546,289	570,275	591,735	**596,853**
LP Gas in plants	42,363	48,527	53,698	60,581	57,494	**68,074**
CO_2 Subtotal in Plants	581,602	602,087	611,185	635,306	658,353	**670,676**
Diesel in vehicles	309,248	282,811	290,430	276,233	288,629	**272,614**
Gasoline in vehicles	177,872	166,146	169,470	164,750	155,989	**164,774**
LP Gas in vehicles	3,378	3,525	3,486	3,369	3,661	**2,628**
CN Gas in vehicles	9,899	11,134	11,528	10,039	7,268	**4,863**
Ethanol in vehicles	2	1	1	0	1	**1**
CO_2 Subtotal in Vehicles	500,399	463,617	474,914	454,391	455,548	**444,881**
Sub-total CO_2 in wastewater treatment					8,632	**9,351**
Subtotal CO_2 in refrigerants					18,939	**17,442**
CO_2e total direct emissions (scope 1)	1,082,002	1,065,703	1,086,099	1,089,697	1,141,473	**1,142,350**
Electricity	332,963	198,346	128,019	61,393	36,575	**25,679**
CO_2e total indirect emissions (Scope 2)	332,963	198,346	128,019	61,393	36,575	**25,679**
Diesel in 3rd party vehicles	471,741	454,109	512,022	532,599	493,230	**607,733**
Gasoline in 3rd party vehicles	2	6	5	0	0	**0**
LP Gas in 3rd party vehicles	76	57	26	15	7	**0**
CN Gas in 3rd party vehicles	4,148	3,757	4,116	7,974	5,420	**7,418**
Ethanol in 3rd party vehicles	0	0	0	0	0	**0**
Intermodal					36,820	**3,197**
Total CO emissions in third party vehicles (Scope 3)	475,967	457,930	516,169	540,588	535,477	**618,348**
Purchased Goods and Services					6,132,858	**5,135,675**
Capital Goods					678,694	**293,753**
Fuel and Energy Activities					316,239	**306,421**
Upstream Transportation & distribution	475,967	457,930	516,169	540,588	535,477	**876,010**
Waste Generated in Operations					9,778	**17,965**
Business Travel					95,798	**42,166**
Associate Commuting					57,651	**80,708**
End-of-Life Treatment of Sold Products					486,918	**541,586**
Investments					530,565	**475,077**
CO_2 Total scope 3	**475,967**	**457,930**	**516,169**	**540,588**	**8,843,978**	**7,769,360**
TOTAL CO_2 EMISSIONS	**1,890,932**	**1,721,980**	**1,730,287**	**1,691,678**	**10,022,025**	**8,937,390**

From 2019 to 2022 the Scope 3 breakdown is not complete, hence there are some differences.

Information in the process of being verified by a third party .

Starting with this report (2024), we will use the results from 2020 as our baseline measurement due to acquisitions made over the last five years.

CO_2 e Emissions Intensity (Ton) KPI
GRI 305-4

SCOPE 1 (HISTORICAL)
Energy History

CO_2e intensity ratio	2019	2020	2021	2022	2023	2024
Total Fuel Consumption GJ*	17,554,760	17,408,732	17,732,140	17,709,543	18,198,730	**18,473,418**
Total Energy Consumption GJ	17,554,760	17,408,732	17,732,140	17,709,543	18,198,730	**18,473,418**
TPE (tons)	4,693,880	5,025,741	5,164,538	5,268,678	5,310,043	**5,831,747**
Ratio	**3.74**	**3.46**	**3.43**	**3.36**	**3.43**	**3.48**

*Only vehicles & stationary fuels included from 2019 to 2022.

*Vehicles, stationary fuels, wastewater and refrigerants included in 2023

SCOPE 1 (HISTORICAL)
CO_2 and Emissions (Tons) KPI

CO_2e intensity ratio	2019	2020	2021	2022	2023	2024
Total CO_2e Emissions (ton)	1,082,002	1,065,703	1,086,099	1,089,697	1,141,473	**1,142,350**
TPE	4,693,880	5,025,741	5,164,538	5,268,678	5,310,043	**5,831,747**
Ratio	**0.23**	**0.21**	**0.21**	**0.20**	**0.21**	**0.22**

*Solo vehículos y combustibles estacionarios incluidos de 2019 a 2022

*Vehículos, combustibles estacionarios, aguas residuales y refrigerantes incluidos en 2023

SCOPE 1 (2024)

CO_2e intensity ratio	Mexico	North America	Latin America	Europe Asia and Africa	GB
Total CO2e Emissions (ton)	538,245.79	335,900.56	120,982.22	147,221.78	1,142,350.35
TPE	1,776,961.73	2,225,294.88	722,658.17	1,106,832.12	5,831,746.89
Ratio	**0.30**	**0.15**	**0.17**	**0.13**	**0.20**

* Only vehicles and stationary fuels included from 2019 to 2022.

* Vehicles, stationary fuels, wastewater and refrigerants included in 2023

Information in the process of being verified by a third party.

SCOPE 2 (HISTORICAL)

CO_2e intensity ratio	2019	2020	2021	2022	2023	2024
Total CO2e Emissions (ton)	332,963	198,346	128,019	61,393	36,575	**25,679**
TPE	4,693,880	5,025,741	5,164,538	5,268,678	5,310,043	**5,831,747**
Ratio	**0.07**	**0.04**	**0.02**	**0.01**	**0.01**	**0.00**

*Scope 3 only considers third party vehicles from 2019 to 2022.

*Scope 3 includes all applicable categories for Grupo Bimbo in 2023.

SCOPE 2 (2024)

CO_2e intensity ratio	Mexico	North America	Europe Asia and Africa	Europe	GB
Total CO_2e Emissions (ton)	-	-	1,689	23,990	25,679
TPE	1,776,962	2,225,295	722,658	1,106,832	5,831,747
Ratio	**0.00**	**0.00**	**0.00**	**0.02**	**0.00**

ENERGY KPI
SCOPE 1 (2024)

Energy intensity ratio	Mexico	North America	Latin America	Europe Asia and Africa	GB
Total Fuel consumption GJ*	8,202,992.65	5,976,593.63	1,878,083.10	2,415,748.98	18,473,418.37
Total Energy consumption GJ	8,202,992.65	5,976,593.63	1,878,083.10	2,415,748.98	18,473,418.37
TPE (tons)	**1,776,961.73**	**2,225,294.88**	**722,658.17**	**1,106,832.12**	**5,831,746.89**
Relation	**4.62**	**2.69**	**2.60**	**2.18**	**3.17**

SCOPE 3 (HISTORICAL)

CO_2e intensity ratio	2019	2020	2021	2022	2023	2024
Total CO_2e Emissions (ton)	475,967	457,930	516,169	540,588	8,843,978	**8,131,237**
TPE	4,693,880	5,025,741	5,164,538	5,268,678	5,310,043	**5,831,747**
Ratio	**0.10**	**0.09**	**0.10**	**0.10**	**1.67**	**1.53**

*Scope 3 only considers third party vehicles from 2019 to 2022.

*Scope 3 includes all applicable categories for Grupo Bimbo in 2023.

SCOPE 3 (2024)

CO2e intensity ratio	Mexico	North America	Europe Asia and Africa	Europa	GB
Total CO_2e Emissions (ton)	2,523,358	2,563,907	1,164,597	1,499,449	8,131,237
TPE	1,776,962	2,225,295	722,658	1,106,832	5,831,747
Ratio	1.42	1.15	1.61	1.35	**1.39**

SCOPE 1, 2 & 3 (HISTORICAL)

CO2e intensity ratio	2019	2020	2021	2022	2023	2024
Total CO_2e Emissions (ton)	1,890,932	1,721,980	1,730,287	1,691,678	10,022,026	**9,299,267**
TPE	4,693,880	5,025,741	5,164,538	5,268,678	5,310,043	**5,831,747**
Ratio	**0.40**	**0.34**	**0.34**	**0.32**	**1.89**	**1.75**

* Scope 3 only considers third party vehicles from 2019 to 2022.

* Scope 3 includes all applicable categories for Grupo Bimbo in 2023.

Information in the process of being verified by a third party.

SCOPE 1, 2 & 3 (2024)

CO_2e intensity ratio	Mexico	North America	Latin America	Europe Asia and Africa	GB
Total CO_2e Emissions (ton)	3,061,604	2,899,808	1,287,268	1,670,661	9,299,267
TPE	1,776,962	2,225,295	722,658	1,106,832	5,831,747
Relation	**1.72**	**1.30**	**1.78**	**1.51**	**1.59**

INDICATORS* (HISTORICAL)

	2019	2020	2021	2022	2023	2024
Electric energy (kwh/TPE)	301	282	282	281	297	**259**
Thermal energy (Gcal/TPE)	0.54	0.52	0.52	0.52	0.54	**0.50**

INDICATORS* (2024)

CO_2e intensity ratio	Mexico	North America	Europe Asia and Africa	Europa	GB
E. Eléctrica (kwh/TPE)	210	267	320	281	259
E. Térmica (Gcal/TPE)	0.56	0.47	0.47	0.48	0.50

* Only from factories

Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
GRI 305-7

NOX, SOX, COVs, PM10, PM2.5	Mexico	North America	Latin America	Europe, Asia and Africa	GB
NOX (kg)	177,930	165,993	36,917	242,252	623,092
SOX (kg)	1,068	1,049	221	1,453	3,792
COVs (kg)	9,786	9,616	2,030	13,324	34,757
PM10 (kg)	13,523	13,288	2,806	18,411	48,027
PM2.5 (kg)	13,523	13,288	2,806	18,411	48,027

WASTE

Food loss and waste	Total quantity
a) Total weight of all food loss and waste	505,611
b) Total weight of food loss and volumes of residues used for alternative purposes.	504,377
c) Total discarded (a - b)	1,233.14
d) Loss of food and waste intensity	0.02%
e) Coverage is reported throughout the value chain.	92%

Information in the process of being verified by a third party.

GLOSSARY

BAKED FOR YOU

Daily consumption: loaves of bread, pastries, *tortillas* and flatbreads, bagels, and savory English muffins.

Occasional consumption: sweet baked goods, dry baked goods, toast and tortilla chips, savory snacks, dairy beverages, prepared foods.

Positive nutrition: refers to a nutrition standard that sets specific levels for both nutrients to be limited (such as saturated and trans fats, sugars, and sodium) and nutrients to be encouraged (proteins, fiber, seeds, etc.). A food with positive nutrition in GB has achieved the target Health Star Rating (HSR) according to the product category.

Clean labeling: the label on a food product made with a simple recipe that avoids or has eliminated ingredients that may be perceived by consumers as undesirable, are not easily recognized, or have a negative connotation for our consumers or stakeholders.

Smart portions: products whose presentation or format is focused on promoting moderate consumption, helping consumers choose a healthy amount of a particular product.

BAKED FOR NATURE

Regenerative agriculture: a set of agricultural practices that aim to restore soil health and fertility, improve biodiversity, sequester carbon from the atmosphere, increase water use efficiency in the field, and improve the quality of life of farmers and their communities.

Recyclable waste: materials that can be transformed into inputs for other processes or converted into new elements with a different use through mechanical, physical, or chemical processes; easily recyclable materials include plastic (single materials such as polyethylene and polypropylene), cardboard, metal, etc.

Non-recyclable waste: Materials that cannot be processed for reuse in the manufacture of new products. This waste is characterized by being difficult to decompose or having components that make it difficult to treat.

Hazardous waste: Waste in any physical state that, due to its corrosive, reactive, explosive, toxic, flammable, or infectious biological characteristics, poses a danger to humans and the ecological balance.



Recycled waste: All recyclable and/or reusable waste, both hazardous and non-hazardous, that has undergone a recovery and/or recycling process.

Total waste: total waste generated (recyclable, non-recyclable, hazardous, and special handling).

Recyclable packaging. Refers to materials that can be used as raw materials to produce other products, thanks to prior treatment. Materials defined by the Consumer Goods

Forum (CGF) as recyclable are mono polyethylene terephthalate (PET), polyethylene (PE), polypropylene (PP), and mixtures of PE and PP.

Biodegradable packaging. This refers to packaging made from polyethylene or polypropylene that incorporates an oxo-biodegradable additive (approved by Grupo Bimbo) that allows it to biodegrade without generating microplastics and complies with ASTM 6954-18.

Compostable packaging. This refers to packaging made from bio-based materials that allow it to biodegrade under composting conditions and complies with ASTM 6400 or EN13432 standards.

Bio-based plastics: These are materials manufactured, in whole or in part, from polymers extracted from organic sources such as plants, microorganisms, and greenhouse gases (such as corn, algae, yeast, and CO_2), according to the EMF definition (Ellen McArthur Foundation).

Reusable packaging. Refers to packaging that is made to be used more than once for the same purpose for which it was made. These can be reusable or returnable containers, reusable transport items (RTI), returnable transport packaging (RTP), and other similar terms are all interchangeable.

Circular economy. A production and consumption model in which raw materials remain in production cycles for longer and can be used repeatedly, thereby generating less waste. This model is based on the principles of reduce, reuse, and recycle, and seeks to maximize efficiency in the use of resources.

Recycled material. Refers to materials produced from waste recovered from other materials after their primary use. These could be post-consumer recycled (PCR) or post-industrial recycled (PIR) materials.

Post-consumer recycled (PCR). Refers to the process of recycling and reprocessing products that have been used and discarded by the end consumer. These materials are collected through local recycling programs and then sent to appropriate facilities for recycling.

Post-industrial recycling (PIR). This refers to all material that is discarded without being used for its final purpose in the market, collected by local recycling programs, and sent to appropriate facilities for recycling.



Renewable material. This refers to materials that are produced from renewable sources, such as paper or bioplastics. These materials must come from recycled sources or be certified as deforestation-free. In addition, they must not interfere with recyclability.

Food waste. This includes all ingredients or products that were not intended for human consumption and leave the Production Center as waste.

Food recovery and/or rescue. This can be achieved by reprocessing products or materials that do not meet the quality attributes for commercialization but remain safe for consumption and can be reintegrated into the process, used to make another product, sold at a lower price than the target market, or donated to food banks and non-profit institutions.

Sustainable destinations. These destinations, approved by Grupo Bimbo once all possibilities for recovery and/or rescue have been exhausted, allow food waste to be reintegrated into the food chain. Destinations may include conversion into livestock feed or compost.

Treated Water: Water from cleaning and manufacturing processes that passes through a WWTP (Wastewater Treatment Plant) and meets certain water quality parameters that allow it to be reused in other processes.

Conditioned Rainwater: Rainwater collected in tanks or cisterns that passes through a water treatment plant and meets drinking water quality standards.

Water Stress: An event when the demand for safe and usable water in a given area exceeds the supply.

Water reuse: water that has been used in industrial, sanitary, or cleaning processes and, after passing through a Wastewater Treatment Plant (WWTP), is reused for other purposes. This process allows treated water to be used for applications that do not require drinking water, such as irrigation, vehicle cleaning, use in bathrooms, and other industrial services.

Carbon Footprint: the sum of greenhouse gas (GHG) emissions and removals in a product system, expressed as CO_2 equivalent. It is quantified to understand the environmental impact of practices and guide the implementation of strategies to reduce carbon emissions.

Scope 1 emissions: Covers direct emissions from sources owned or controlled by the company as a result of: .

1. Energy and heat generation at the company's facilities
2. Fuel consumption by company vehicles
3. Refrigerants

Scope 2 emissions: Consists of purchased electricity, heat, and steam used for heating and cooling that produce indirect emissions. All other indirect emissions produced in your company's value chain are covered in:

Emissions Scope 3: Through 15 categories, originating from commercial operations by sources not directly owned or controlled by an organization. These emissions include all other indirect emissions that occur in a company's value chain.



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

About this report

The purpose of this annual report is to share our corporate purpose with our stakeholders through our achievements and progress, guided by our business and sustainability strategy.

This report contains Grupo Bimbo's global economic, social, environmental, and financial results for the period from January 1 to December 31, 2024. The last report was for the same period in 2023.

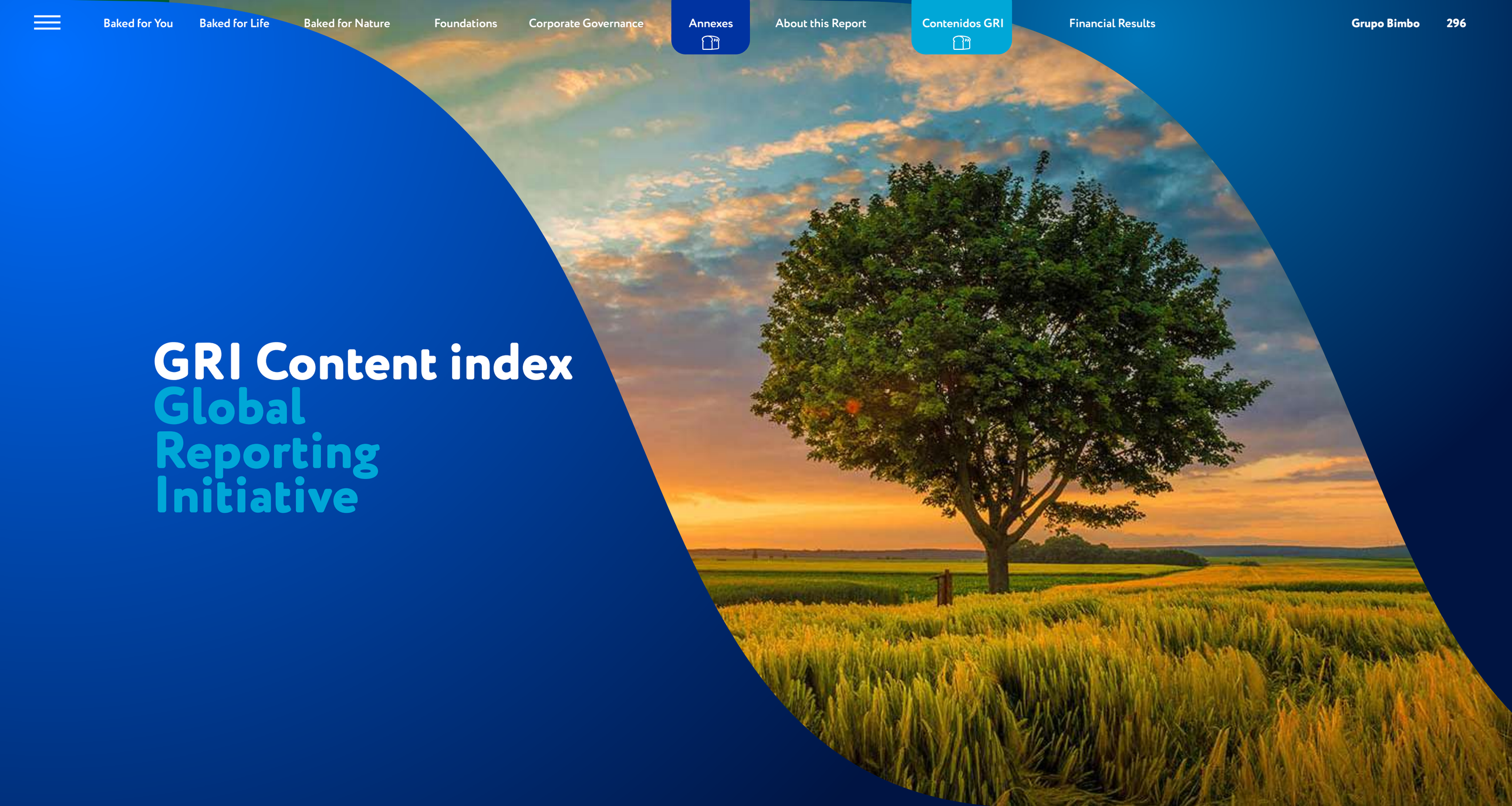
It has been prepared in accordance with:

- The Global Reporting Initiative (GRI) standards.
- The Sustainability Accounting Standards Board (SASB) reporting framework,
- The information requested by the Mexican Stock Exchange through S&P Global to be included in the Sustainable Index.
- The information resulting from requests from our material topics and stakeholders
- The 10 principles of the Global Compact and the 17 Sustainable Development Goals of the United Nations.

In line with our principles of environmental stewardship, we published this document in digital format. For the 14th time, we reported on the results of activities in Mexico, North America, Latin America, Europe, Asia, and Africa. The information obtained from the areas specializing in the different GRI indicators underwent an internal audit process that validated both qualitative and quantitative information. The financial information has been audited externally. During this latest period, there have been no significant changes with respect to previous periods reported, either in terms of materiality or coverage. Data and information updated as of April 16, 2025.

GRI Content index

Global Reporting Initiative



GRI Standard	Content		Answer in table, omission and/or clarification or pages
Grupo Bimbo, S.A.B. de C.V. has prepared this report in accordance with the GRI Standards from January 1, 2024 to December 31, 2024.			
GRI 1 FOUNDATIONS 2021			
GRI 2 GENERAL DISCLOSURES 2021			
1. The organization and its reporting practices			
GRI 2 General disclosures 2021	2-1	Organizational details	6-7,14-19
	2-2	Entities included in the organization's sustainability reporting	
	2-3	Reporting period, frequency and contact point	295
	2-4	Restatements of information	205, 295
	2-5	External assurance	295
2. Activities and workers			
GRI 2 General disclosures 2021	2-6	Activities, value chain and other business relationships	6-7,14-19
	2-7	Employees	86,93-94, 274, 277-279
	2-8	Workers who are not employees	86,93-94, 277-279
3. Governance			
GRI 2 General disclosures 2021	2-9	Governance structure and composition	216-217, 224-226,
	2-10	Nomination and selection of the highest governance body	213, 224
	2-11	Chair of the highest governance body	213,216, 224
	2-12	Role of the highest governance body in overseeing the management of impacts	213, 227-228, 233, 238,246
	2-13	Delegation of responsibility for managing impacts	213, 227-228, 233, 238, 246
	2-14	Role of the highest governance body in sustainability reporting	215, 227-228
	2-15	Conflicts of interest	257, 266
	2-16	Communication of critical concerns	265-268

GRI Standard	Content		Answer in table, omission and/or clarification or pages
GRI 2 General disclosures 2021	2-17	Collective knowledge of the highest governance body	217-218
	2-18	Evaluation of the performance of the highest governance body	
	2-19	Remuneration policies	112-115
	2-20	Process to determine remuneration	112-115
	2-21	Annual total compensation ratio	112-113
4. Strategy, policies and practices			
GRI 2 General disclosures 2021	2-22	Statement on sustainable development strategy	8
	2-23	Policy commitments	55-56,58-59,95-99-100,176,178-181,189, 194-195, 205-208, 247-249
	2-24	Embedding policy commitments	100,176,194 -195, 208, 247-249, 257-258, 265
	2-25	Processes to remediate negative impacts	186, 189, 248, 249, 266
	2-26	Mechanisms for seeking advice and raising concerns	248, 249, 266
	2-27	Compliance with laws and regulations	En 2024 hubo una notificación de infracción relacionada al etiquetado de alimentos en Bimbo Bakeries USA. Esta fue atendida y corregida de acuerdo con el proceso correspondiente. 33,42-47,55-57,178-182,185,185, 197, 198,276
	2-28	Membership associations	31,132,136-137,176, 208, 254
5. Stakeholder engagement			
GRI 2 General disclosures 20211	2-29	Approach to stakeholder engagement	60-64, 208, 247, 252
	2-30	Collective bargaining agreements	194

GRI Standard	Content		Answer in table, omission and/or clarification or pages
GRI 3 MATERIAL TOPICS 2021			
GRI 3 Material Topics 2021	3-1	Process to determine material topics	230
	3-2	List of material topics	231, 232
	3-3	Management of material topics	27, 33, 52, 57, 58, 65, 76, 95, 101,116,132,140,152, 182, 183, 191, 197, 198, 199, 224, 227, 228, 232, 274
GRI 200 ECONOMIC STANDARDS			
GRI 201 Economic Performance 2016	201-1	Direct economic value generated and distributed	20-25
	201-2	Financial implications and other risks and opportunities due to climate change	246
	201-3	Defined benefit plan obligations and other retirement plans	It is very important for us to accompany those employee who are about to leave the company and to support them in their transition process. We develop orientation courses that facilitate them with this process, either towards continued employability or towards a future dedicated to enjoying the personal and family aspects of their lives. The programs we have for them are: - A Healthy Financial Future: Aimed at all employees up to the age of 54. - Let's Talk About My Future: Aimed at employees between the ages of 55 and 59 to help them reflect on and plan their future. - Life Plan: Designed for employees aged 60 and over, focused on building an orderly and satisfying transition to retirement.
	201-4	Financial assistance received from government	N/A
GRI 202 Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	112-115
	202-2	Proportion of senior management hired from the local community	86, 93, 277
GRI 203 Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	88-90, 178-180, 274
	203-2	Significant indirect economic impacts	76-78, 87-89, 178-180, 274
GRI 204 Procurement Practices 2016	204-1	Proportion of spending on local suppliers	197
GRI 205 Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	263-265
	205-2	Communication and training about anti-corruption policies and procedures	258, 276
	205-3	Confirmed incidents of corruption and actions taken	260, 266-269, 274, 276

GRI Standard	Content		Answer in table, omission and/or clarification or pages
GRI 206 Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2023, a subsidiary of Grupo Bimbo was sanctioned by Canadian competition authorities for conduct prior to its acquisition by the Group, related to price fixing. In November 2024, Grupo Bimbo filed a fraud lawsuit against the former owners and certain former officers for alleged false statements, made fraudulently and negligently, during the negotiation, due diligence, and sale of the subsidiary. The confidentiality of these proceedings prevents the disclosure of supporting evidence.
GRI 207 Tax 2019	207-1	Approach to tax	Please refer to the Financial Report of this Integrated Annual Report.
	207-2	Tax governance, control, and risk management	
	207-3	Stakeholder engagement and management of concerns related to tax	
	207-4	Country-by-country reporting	
GRI 300 ENVIRONMENTAL STANDARDS			
GRI 301 Materials 2016	301-1	Materials used by weight or volume	282
	301-2	Recycled input materials used	133
	301-3	Reclaimed products and their packaging materials	135, 137, 275
GRI 302 Energy 2016	302-1	Energy consumption within the organization	284
	302-2	Energy consumption outside of the organization	284
	302-3	Energy intensity	285
	302-4	Reduction of energy consumption	162
	302-5	Reductions in energy requirements of products and services	152-154, 162-166
GRI 303 Water and Effluents 2018	303-1	Interactions with water as a shared resource	145-151
	303-2	Management of water discharge- related impacts	145-151
	303-3	Water withdrawal	148, 285
	303-4	Water discharge	148, 285
	303-5	Water consumption	148, 285

GRI Standard	Content		Answer in table, omission and/or clarification or pages
GRI 304 Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	275
	304-2	Significant impacts of activities, products and services on biodiversity	176
	304-3	Habitats protected or restored	176
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305 Emissions 2016	305-1	Direct (Scope 1) GHG emissions	154, 288
	305-2	Energy indirect (Scope 2) GHG emissions	154, 288
	305-3	Other indirect (Scope 3) GHG emissions	154, 288
	305-4	GHG emissions intensity	289
	305-5	Reduction of GHG emissions	152-170
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	291
GRI 306 Waste 2020	306-1	Waste generation and significant waste-related impacts	132-137
	306-2	Management of significant waste- related impacts	132-137, 140-144
	306-3	Waste generated	138-139
	306-4	Waste diverted from disposal	135.138
	306-5	Waste directed to disposal	138-139
GRI 308 Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	136, 165-170, 173-175, 201-202
	308-2	Negative environmental impacts in the supply chain and actions taken	136, 165, 171-173, 181

GRI Standard	Content		Answer in table, omission and/or clarification or pages
GRI 400 SOCIAL STANDARDS			
GRI 401 Employment 2016	401-1	New employee hires and employee turnover	101, 280-281
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	112
	401-3	Parental leave	112
GRI 403 Occupational Health and Safety 2018	403-1	Occupational health and safety management system	117-118, 275, 278
	403-2	Hazard identification, risk assessment, and incident investigation	119-120
	403-3	Occupational health services	125-126
	403-4	Worker participation, consultation, and communication on occupational health and safety	N/A
	403-5	Worker training on occupational health and safety	122-123, 275, 279
	403-6	Promotion of worker health	126
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	77, 120
	403-8	Workers covered by an occupational health and safety management system	117, 275
	403-9	Work-related injuries	275, 278
	403-10	Work-related ill health	275, 278
GRI 404 Training and Education 2016	404-1	Average hours of training per year per employees	101, 104, 109
	404-2	Programs for upgrading employees skills and transition assistance programs	109
	404-3	Percentage of employees receiving regular performance and career development reviews	104, 275
GRI 405 Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	86, 93, 97, 224, 274, 279
	405-2	Ratio of basic salary and remuneration of women to men	98
GRI 406 Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	266, 274, 276

GRI Standard	Content		Answer in table, omission and/or clarification or pages
GRI 407 Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	194
GRI 408 Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	192
GRI 409 Forced or Comulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	194
GRI 410 Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	N/A
GRI 411 Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	N/A
GRI 413 Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	78, 87, 88, 89, 90, 178
	413-2	Operations with significant actual and potential negative impacts on local communities	274
GRI 414 Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	195, 201
	414-2	Negative social impacts in the supply chain and actions taken	195
GRI 415 Public Policy 2016	415-1	Political contributions	N/A
GRI 416 Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	27, 48, 65
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	27
GRI 417 Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	42, 55
	417-2	Incidents of non-compliance concerning product and service information and labeling	57
	417-3	Incidents of non-compliance concerning marketing communications	52, 55, 57
GRI 418 Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	195

FPI Sector disclosures

GRI Standard	Content	Page or answer in table
Procurement/Sourcing		
FP1	Percentage of purchased volume from suppliers compliant with company's sourcing policy	200-202
FP2	Percentage of purchased volume which is verified as being in accordance with credible, internationally recognized responsible production standards, broken down by standard	182, 185-188, 192, 197-198
FP3	Percentage of working time lost due to industrial disputes, strikes and/or lock-outs, by country	274
Society		
Former FP4	Nature, scope and effectiveness of any programs and practices (in-kind contributions, volunteer initiatives, knowledge transfer, partnerships and product development) that promote access to healthy lifestyles; the prevention of chronic disease; access to healthy, nutritious and affordable food; and improved welfare for communities in need	27-30, 69-71, 78-79, 87-88
Product responsability		
FP5	Percentage of production volume manufactured in sites certified by an independent third party according to internationally recognized food safety management system standards	27-30, 185-188, 276
FP6	Percentage of total sales volume of consumer products, by product category, that are lowered in saturated fat, trans fats, sodium and added sugars	274
FP7	Percentage of total sales volume of consumer products, by product category, that contain increased nutritious ingredients like fiber, vitamins, minerals, phytochemicals or functional food additives	27-30, 48-51
FP8	Policies and practices on communication to consumers about ingredients and nutritional information beyond legal requirements	27-30, 42-44, 52-56, 59, 69-71
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	35-36, 48-50
Animal welfare		
FP9	Percentage and total of animals raised and/or processed, by species and breed type	N/A
FP10	Policies and practices, by species and breed type, related to physical alterations and the use of anaesthetic	N/A
FP11	Percentage and total of animals raised and/ or processed, by species and breed type, per housing type	N/A
FP12	Policies and practices on antibiotic, anti-inflammatory, hormone, and/or growth promotion treatments, by species and breed type	N/A

SASB

Standard	Content	Pages
Energy Management		
FB-PF-130a.1	Total amount of energy consumed (gigajoules, GJ) I includes energy purchased from external sources and energy produced by the entity itself. Percentage of energy consumed that comes from the electricity grid. Percentage of energy consumed that is renewable energy I includes fuel consumed by the entity, renewable energy produced directly and purchased by the entity.	N/A
Water Management		
FB-PF-140a.1.	Amount of water withdrawn from any source (thousands of cubic meters). Amount of water withdrawn at locations with high or extremely high initial water stress as a percentage of total water withdrawn.	145.148
FB-PF-140a.2.	Total number of instances of non-compliance, including violations of technology-based standards and instances of exceeding quantity or quality-based standards.	N/A
FB-PF-140a.3.	Description of water management risks employeed with abstraction, consumption, and discharge of water or wastewater. Short- and long-term strategies to mitigate water management risks (whether the target is absolute or intensity-based, efficiency initiatives and innovations, tools and technologies applied.	145- 151
Food Safety		
FB-PF-250a.1.	Non-compliance rates of your facilities with Global Food Safety Initiative (GFSI) recognized food safety certification programs. Corrective action rates employeed with your facilities and major and minor non-conformities.	182, 185,186, 198
FB-PF-250a.2.	Percentage of ingredients sourced from Tier 1 supplier facilities (suppliers that transact directly with the entity) that are certified by a GFSI-recognized food safety certification program I does not include packaging materials or other goods and inputs that do not seal food or ingredients.	182, 185-186, 198, 276
FB-PF-250a.3.	Total number of violation notifications received that justify violation of advisory and administrative codes, statute or other requirements related to food safety. Corrected percentage of notifications received that are food safety related.	N/A
FB-PF-250a.4.	Total number of food safety-related product recalls (refers to the recall of a marketed product when there is reason to believe that a food could make consumers ill. Total quantity (metric tons) of food products subject to a recall.	189
Health & Nutrition		
FB-PF-260a.1.	Total revenues from sales of those products whose labeling or marketing is focused on promoting health and nutrition attributes.	N/A
FB-PF-260a.2.	Analysis of the process of identification and management of products and ingredients related to nutritional and health concerns of consumers.	29, 32,33
Product Labelling & Marketing		
FB-PF-270a.1.	Percentage of advertisements targeted to children (defined as children under 12 years of age, through media such as: television, radio, internet, press, video games, etc.). Percentage of advertisements targeted to children that promote products that meet the CFBAI unified nutritional criteria.	52, 258
FB-PF-270a.2.	Revenues from products sold during the reporting period that are labeled as containing genetically modified organisms (GMOs), and separately as non-GMO.	N/A
FB-PF-270a.3.	Total number of confirmed incidents of non-compliance with regulatory codes, laws or other labeling or marketing requirements.	N/A
FB-PF-270a.4.	Total amount of monetary losses incurred during the reporting period as a result of legal proceedings related to marketing or labeling practices.	N/A

Standard	Content	Pages
Packaging Lifecycle Management		
FB-PF-410a.1.	Total weight of packaging purchased by the entity, in metric tons. Percentage of packaging, by weight, made from recycled or renewable materials. Percentage of packaging by weight that is recyclable, reusable, or compostable.	N/A
FB-PF-410a.2.	Strategies to reduce the environmental impact of packaging throughout its life cycle, such as optimizing the weight and volume of packaging for a given application, or the use of alternative materials that are recycled, recyclable, reusable or compostable. Environmental and social impacts of the ingredient supply chain	132-133, 136-139
Environmental & Social Impacts of Ingredient Supply Chain		
FB-PF-430a.1.	Percentage of food ingredients supplied that are certified to a third party environmental or social standard.	185-186, 197
FB-PF-430a.2.	Rate of non-compliance of suppliers' facilities with external social and environmental auditing standards or suppliers' own internally developed codes of conduct. Rate of corrective actions employeed with suppliers' facilities.	N/A
Ingredient Sourcing		
FB-PF-440a.1.	Percentage of food ingredients from regions with high or extremely high initial water stress.	N/A
FB-PF-440a.2.	List of priority food ingredients for the business. Strategic approach to managing environmental and social risks arising from your highest priority food ingredients.	N/A

Independent Practitioners' Limited ASSURANCE REPORT

To the Board of Directors of Corporativo Bimbo, S.A. de C.V.:

Report on Key Sustainability Performance Indicators of Corporativo Bimbo, S.A. de C.V., (hereinafter "Bimbo") that are included in the Integrated Annual Report 2024.

Conclusion

We have performed a limited assurance engagement on whether the Key Sustainability Performance Indicators of Bimbo, detailed in the Annex A attached to this assurance report for the period from January 1st to December 31st, 2024 have been prepared in accordance with the standards of the Global Reporting Initiative (GRI) and Bimbo's "Best Nutritional Profiles" Guidelines (the "Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Key Sustainability Performance Indicators of Bimbo detailed in Annex A attached to this assurance report for the period from January 1st to December 31st, 2024, are not prepared, in all material respects, in accordance with Criteria.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion..

Restriction on use

Our report should not be regarded as suitable to be used or relied on by any party to acquire rights against us other than the Board of Directors, the Global Research and Development Management and the Global Sustainability Management of Bimbo for any purpose or in any other context. Any party other than the Board of Directors, the Global Research and Development Management and the Global Sustainability Management of Bimbo who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the extent permitted by law, we do not accept or assume any responsibility and disclaim any liability to any party other than Bimbo for our work, for this independent limited assurance report, or for the conclusions we have reached.

Responsibilities for the Key Sustainability Performance Indicators

The Global Research and Development Management and the Global Sustainability Management of Bimbo are responsible for:

- Designing, implementing and maintaining internal control relevant to the preparation of the Key Sustainability Performance Indicators such that they are free from material misstatement, whether due to fraud or error;
- Selecting or developing suitable criteria for preparing the Key Sustainability Performance Indicators and appropriately referring to or describing the criteria used;
- Preparing and properly calculating the Key Sustainability Performance Indicators in accordance with the Criteria;
- Making judgments and estimates that are reasonable in the circumstances;
- Ensure that the persons involved in the preparation and submission of the report are appropriately trained and their information systems are properly updated; and
- Guarantee the veracity of the information made available to us and related to the parameters included in the conclusion of this report.

Likewise, Bimbo's Management is responsible for preventing and detecting fraud.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Key Sustainability Performance Indicators are free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Board of Directors of Bimbo.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Key Sustainability Performance Indicators that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Key Sustainability Performance Indicators and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries to management to understand the methodologies and data used in the preparation of the Key Sustainability Performance Indicators;
- Inspection of a selection of supporting documentation;
- Analytical procedures;
- Recalculations of Key Sustainability Performance Indicators based on the applicable Criteria;
- Evaluation of the overall presentation of the Key Sustainability Performance Indicators to determine whether it is consistent with the applicable Criteria and whether it is consistent with our overall knowledge and experience with the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG CÁRDENAS DOSAL, S. C.



Alejandro Muñoz Mayén
Director

July 02, 2025
Mexico City

ANNEX A

The Key Sustainability Performance Indicators subject of our limited assurance engagement are the following:

Standard		Content	Indicator
"GRI 301 Materials 2016"	301-1	Materials used by weight or volume.	Percentage of renewable materials (paper and cardboard) used for packaging. Percentage of non-renewable materials (plastics) used for packaging.
	301-2	Recycled input materials used.	Percentage of renewable packaging that comes from recycled or certified sources.
"GRI 303 Water and effluents 2018"	303-1	Interactions with water as a shared resource.	Description.
	303-2	Management of water discharge-related impacts.	Description.
	303-3	Water withdrawal.	Megaliters of water withdrawal, by source. Megaliters of water withdrawal in areas with water stress, by source.
"GRI 306 Waste 2020"	306-1	Waste generation and significant waste-related impacts.	Description.
	306-2	Management of significant waste-related impacts.	Description.
	306-3	Waste generated.	Tons of waste generated, by type.
	306-4	Waste diverted from disposal.	Tons of waste diverted from disposal, by type and recovery operation.
	306-5	Waste directed to disposal.	Tons of waste directed to disposal, by type and disposal operation.
"Best Nutritional Profiles"	NUT 1	Achieve 100% of our daily consumption portfolio in compliance with our internal guidelines, Nutritional Guidelines 2024 on maximum sodium, saturated and trans fatty acids, and added sugar content.	Percentage progress vs. goal.
	NUT 2	Achieve 100% of our daily consumption portfolio free from artificial colors and flavors included in our guide Nutritional Guidelines 2024.	Percentage progress vs. goal
	Goal 2	Achieve 100% of daily portfolio of breads, buns and breakfast that has positive nutrition (consider the score of 0.5 to 5 stars based on the Health Star Rating System (HSR) that evaluates positive and risk nutrients in foods included in our Nutritional Guidelines 2024 guide.), the formula used is as follows: Final HSR score = HSR baseline points – (HSR V points) – (HSR P points if eligible) – (HSR F points if eligible)	Percentage progress vs. goal.
	Goal 3	chieve 90% of the daily portfolio of white breads, buns and breakfast items that have 2g or more of fiber in 100g included in our Nutritional Guidelines 2024.	Percentage progress vs. goal.
	TRANS 1	Achieve 100% of portfolio that does not have partially hydrogenated fats and/or oils.	Percentage progress vs. goal.
	Sales Goal 1	Percentage of total sales with 3.5 stars or higher HSR, by consumption frequency.	Percentage progress vs. goal.
	Sales Goal 2	Percentage of total sales by each consumption frequency.	Percentage progress vs. goal.
	Sales Goal 3	Percentage of the portfolio with 3.5 stars or higher HSR, by consumption frequency.	Percentage progress vs. goal.

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

consolidated

FINANCIAL STATEMENTS

December 31, 2024, 2023 and 2022
with Independent Auditor's Report

Independent Auditor's Report
Audit Committee Letters and Corporate Practices
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

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 financia! statements of Grupo Bimba, S.A.B. de C.V. and Subsidiaries (the Company), which comprise the consolidated statement of financia! position as at 31 December 2024, 2023 and 2022, 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 financia! statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financia! statements present fairly, in all material respects, the consolidated financia! position of Grupo Bimba, S.A.B. de C.V. and Subsidiaries as at 31 December 2024, 2023 and 2022, and its consolidated results and cash flows for the years then ended in accordance with lnternational Financia! Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with lnternational Standards on Auditing (ISA). Our responsibilities under those standards are described in the "Auditor's Responsibilities far the Audit of the Consolidated Financia/ Statements" section of our report. We are independent of the Company in accordance with the lnternational 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 financia! statements in Mexico in accordance with the Código de Ética 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 financia! statements as of December 31, 2024. These matters were addressed in the context of our audit of the consolidated financia! statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Far 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 Financia/ 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 financia! statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis far our audit opinion on the accompanying consolidated financia! statements.

Assessment of impairment in the value of goodwi/1 and intangible assets with indefinite useful lives

Description of key audit matter
As described in Notes 11 and 12 to the consolidated financia! statements, the Company recognized goodwill and intangible assets of Ps. 140,908 million as of December 31, 2024. lmpairment 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 far 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 financia! 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 financia! 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 far 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 financia! statements, in 2024 the Company's allocation of the purchase price among the net assets acquired in business combinations from prior years gave rise toan adjustment to the preliminary distribution of Ps. 304 million.

We consider that the definitive allocation of the purchase price in business combinations is a key audit matter dueto 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 financia! projections, discount rates and other assumptions used in fair value measurement models.

How our audit addressed the matter
For business combinations carried out in 2024, the Company completed the definitive allocation of the purchase price among the net assets acquired, among other procedures, we involved our interna! 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 2024 annual report

Management is responsible far 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 financia! 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 financia! statements does not cover the other infarmation and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financia! statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financia! 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. lf, 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 Financia/ Statements

Management is responsible far the preparation and fair presentation of the accompanying consolidated financia! statements in accordance with IFRS, and far such interna! control as management determines is necessary to enable the preparation of consolidated financia! statements that are free from material misstatement, whether dueto fraud or error.

In preparing the consolidated financia! statements, management is responsible far 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 orto cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible far overseeing the Company's financia! reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financia/ Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financia! statements as a whole are free from material misstatement, whether dueto 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 detecta 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 financia! statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ldentify and assess the risks of material misstatement of the consolidated financia! 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. lf 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 financia! statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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 financia! 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 Garcia Camargo

19 March 2025
Mexico City, Mexico.

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

Audit Committee Letters AND CORPORATE PRACTICES

Mexico City, April 2nd, 2025

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, 2024.

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, 2024 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 2, 2025

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, 2024. 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 th Code of Ethics in force in the Group.

We learned about the result and outstanding topics in the 'Comment 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, 2024 has been completed and the opinion was clean.

We approved the contract and the fees corresponding to these services for the years 2024 and 2025, 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, 2024 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 2024 and we knew the preliminary financial statements in a timely manner.

INTERNAL AUDIT

The audit plan for 2025 was approved, with projects in the 35 countries where we operate, which represents a 16% increase over the number of projects in 2024 and covers 49% of the total bakeries and snacks, 31% of all distribution centers and 26% 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 that have been taken to improve the group's security systems, such as strengthening monitoring and control measures, application modernization, data protection governance, among other actions. Given its priority nature in the Committee, we decided to increase from one to two the presentations of this topic to the Committee by the responsable VP.

In conjunction with the Global VP of Internal Control and Comptrollership, they presented the relevant issues corresponding to the work plan of financial controls, segregation of duties, as well as the Access and Identity Management project where the scope, objectives and indicators were established to measure progress.

FINANCIAL INFORMATION AND ACCOUNTING POLICIES

Together with the persons responsible for the preparation of the company's quarterly and annual financial statements, we were 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 opinion 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 2024, which have not undergone significant changes compared to the year 2023.

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 results of the evaluation of PwC as the global advisor on transfer pricing compliance and the hiring of the firm KPMG for the implementation of transfer pricing tests.

The report of related suppliers that offer their services to Grupo Bimbo was presented to this Committee. In this report, the amounts, categories and percentages of participation of each one with the company were presented. On the part of the Global Purchasing Director, the sourcing strategy and supplier management and the challenges they face due to the volatility of raw material prices, the shortage of some inputs, logistical restrictions, etc. They explained the measures that have been taken to ensure supply, such as diversifying sources, negotiating of long-term contracts, using financial hedging and optimizing of inventories. They also highlighted opportunities for improvement, such as the digitization of processes, product innovation, sustainability and collaboration with suppliers. It highlights that it is working with the Sustainability team to meet the commitment to zero carbon emissions.

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 cost behavior of global insurance, particularly property, cybersecurity and crime. Likewise, the global policy administration model was commented on in terms of the sufficiency of limits, definition of appetite, declaration of risk values and loss prevention actions.

The Global Institutional Relations Department reported the progress of the 'Comenta' complaint line in terms of the number of cases per Organization, the levels of complaint attention in Grupo Bimbo, the types of incidents and the average days of response. Fraud risk processes were included in the catalog of cases and training in the processes of investigation and response of labor cases was reinforced. Finally, information was provided about the Bimbo Museum project as part of the project to celebrate the 80th anniversary of Grupo Bimbo.

The Global Quality and Food Safety Division commented on the role of the pillars of the global strategy in this area and their incorporation throughout the supply chain, as well as the formation of the new technical audit task force required to support the reviews of relevant plants in the area of Food Safety. The synergies between this new technical audit team and the work carried out by the internal audit department were commented on, with the purpose of increasing the frequency of visits and coverage of risks in food safety in bakery and snack factories.

The Global Corporate Affairs Department presented the resilience model for Grupo Bimbo, aligned with the maturity models of the best practices in Business Continuity and Crisis Management, which includes the design of new policies, governance model, risk analysis, strategy design, as well as its implementation and validation. It aims to strengthen Grupo Bimbo's response capacity and foster its culture of resilience, by ensuring the organization's ability to effectively manage unexpected events, protect people, maintain continuity of operations and safeguard its reputation.

The Global Sustainability Department reported the progress made since 2020 in the strategy, specifically in the three strategic segments that are: nutritional diversity (For you), improving people's lives (For life) and improving natural systems (For nature). It also delves into the main challenges for the coming years, which include labeling, water use, packaging, and a net zero carbon emissions project, among others.

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 on Artificial Intelligence from the perspective of business transformation. It is commented that it is an extremely current and important issue, and it is requested that we can continue talking about this topic later.

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 2024, as well as the recurring transactions that are planned to be carried out during the 2025 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 2024, 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.

CARBON TRUST

Certificate of Assurance

Grupo Bimbo

has measured the water reuse percentage of their organisation for their:

Treated and Reused Water

Carbon Trust Assurance Limited re-verifies that in accordance with the *ISAE 3000 (Revised 2013): Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information*, Grupo Bimbo has calculated the water reuse percentage and water volumes of their 65 sites with water reuse, and 86 sites with treated water in the reporting period 01/01/2024 to 31/12/2024 across all its global operations[3], subject to the exclusions noted in this verification letter.

Awarded: 23 May 2025

for and on behalf of Carbon Trust Assurance Ltd,

Martin Hockaday,
Head of Assurance

[3] Exclusions were made in cases where sites had recently opened, were newly acquired in Romania, or had been closed. In total, treated and reused water volumes from 26 out of a total of 112 sites were excluded from the assessment.

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CARBON TRUST

Certificate of Assurance

Grupo Bimbo

has measured the renewable and utility electricity percentage of their organisation for their:

Global operations

Carbon Trust Assurance Limited re-verifies that in accordance with the *ISAE 3000 (Revised 2013): Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information*, Grupo Bimbo has calculated the renewable and utility electricity percentage of their 222 manufacturing sites and other 1396 facilities (offices, sales centers, branches from El Globo) for the reporting period 01/01/2024 to 31/12/2024 across all its global operations.

Awarded: June 10, 2025

for and on behalf of Carbon Trust Assurance Ltd,

Martin Hockaday,
Head of Assurance

This deliverable is not for the benefit of Grupo Bimbo's subsidiary located in Moscow, Russia

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

Consolidated Statements
OF FINANCIAL POSITION

(Amounts in millions of Mexican pesos)

	Notes	December 31 2024	2023	2022
Assets				
Current assets:				
Cash and cash equivalents		$ 8,057	$ 6,353	$ 12,313
Trade receivables and other accounts receivable, net	5	36,659	33,269	32,185
Inventories	6	18,832	16,120	16,989
Prepaid expenses		1,371	1,378	928
Derivative financial instruments	17	1,417	119	38
Guarantee deposits for derivative financial instruments	17	577	1,519	879
Assets held for sale		267	156	138
Total current assets		67,180	58,914	63,470
Property, plant and equipment, net	8	155,376	129,156	113,505
Right-of-use assets, net	9	34,220	25,848	28,477
Investments in associates	10	7,531	5,031	4,398
Derivative financial instruments	17	784	468	2,005
Deferred income tax	16	6,884	7,313	3,962
Intangible assets, net	11	65,808	55,101	59,062
Goodwill	12	75,100	62,000	68,085
Other assets, net		3,921	4,271	4,800
Total assets		$ 416,804	$ 348,102	$ 347,764

	Notes	December 31 2024	2023	2022
Liabilities and equity				
Current liabilities:				
Current portion of non-current debt	13	$ 4,862	$ 12,932	$ 6,435
Trade accounts payable		40,815	40,409	44,058
Other accounts payable and accrued liabilities	14	27,280	22,072	24,198
Current lease liabilities	9	7,140	5,751	5,930
Accounts payable to related parties	15	1,260	1,412	1,240
Income tax		1,535	665	4,604
Associate profit sharing		1,752	1,787	1,811
Derivative financial instruments	17	511	2,164	1,458
Total current liabilities		85,155	87,192	89,734
Non-current debt	13	146,043	97,003	77,619
Non-current lease liabilities	9	28,661	21,064	23,255
Derivative financial instruments	17	689	1,888	590
Associate benefits	18	6,635	7,217	9,382
Deferred income tax	16	8,891	9,224	7,575
Other non-current liabilities	19	13,032	12,886	12,007
Total liabilities		289,106	236,474	220,162
Equity:				
Capital stock	20	3,887	3,946	3,984
Retained earnings		122,763	118,718	111,486
Other equity financial instruments	20	-	-	8,098
Cumulative foreign currency translation effect from foreign operations		(868)	(13,832)	1,132
Actuarial gain on defined benefit obligation		1,315	734	1,152
Valuation of equity financial instrument		(1,011)	(857)	(690)
Unrealized loss on cash flow hedges	17	(142)	(387)	(1,051)
Controlling interest		125,944	108,322	124,111
Non-controlling interest		1,754	3,306	3,491
Total equity		127,698	111,628	127,602
Total liabilities and equity		$ 416,804	$ 348,102	$ 347,764

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)

	Notes	For the years ended December 31 2024	2023	2022
Continuing operations				
Net sales		$ 408,335	$ 399,879	$ 398,706
Cost of sales	21	193,407	194,369	193,325
Gross profit		214,928	205,510	205,381
General expenses:				
Distribution and selling		147,628	139,477	140,455
Administrative		27,536	25,860	26,172
Integration expenses		317	288	367
Other expenses/(income), net	22	6,298	4,430	(15,309)
	21	181,779	170,055	151,685
Operating profit		33,149	35,455	53,696
Comprehensive financing cost:				
Interest expense	23	13,100	10,006	8,049
Interest income		(924)	(809)	(740)
Foreign exchange loss, net		506	1,323	995
(Gain) on monetary position		(103)	(73)	(34)
		12,579	10,447	8,270
Share of profit of associates	10	464	316	452
Profit from continuing operations before income tax		21,034	25,324	45,878
Income tax	16	6,797	8,386	14,381
Net profit from continuing operations		14,237	16,938	31,497

	Notes	For the years ended December 31 2024	2023	2022
Discontinued operation:				
Net (loss)/profit from discontinued operation after income tax	24	(194)	(16)	16,988
Consolidated net profit		$ 14,043	$ 16,922	$ 48,485
Controlling interest:				
Continuing operation		$ 12,738	$ 15,493	$ 30,324
Discontinued operation		(194)	(16)	16,586
Controlling interest		$ 12,544	$ 15,477	$ 46,910
Non-controlling interest:				
Continuing operation		$ 1,499	$ 1,445	$ 1,173
Discontinued operation		-	-	402
Non-controlling interest		$ 1,499	$ 1,445	$ 1,575
Basic earnings per common share:				
Continuing operation		$ 2.92	$ 3.50	$ 6.81
Discontinued operation		(0.04)	-	3.73
		$ 2.88	$ 3.50	$ 10.54
Weighted average number of outstanding shares (in thousands of shares)		4,357,250	4,418,137	4,448,693

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)

	Notes	For the years ended December 31 2024	2023	2022
Consolidated net profit		$ 14,043	$ 16,922	$ 48,485
Other comprehensive income				
Items not to be reclassified to profit or loss:				
Valuation of equity financial instrument	3c	(43)	(236)	(32)
Net change in actuarial gain/(loss) on defined benefit obligation	18	802	(349)	800
Income tax	16	(540)	164	(207)
		219	(421)	561
Items to be reclassified to profit or loss:				
Effect of net economic hedge		(3,407)	1,100	667
Foreign currency translation reserve		15,551	(15,635)	(9,862)
Net change in unrealized gain/(loss) on cash flow hedges	17	287	938	(2,213)
Income tax	16	1,164	(772)	142
		13,595	(14,369)	(11,266)
Other comprehensive income		13,814	(14,790)	(10,705)
Consolidated comprehensive income		$ 27,857	$ 2,132	$ 37,780
Comprehensive income attributable to controlling interest		$ 26,180	$ 592	$ 36,625
Comprehensive income attributable to non-controlling interest		$ 1,677	$ 1,540	$ 1,155

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 CHANGES IN EQUITY

For the years ended December 31, 2024, 2023 and 2022

(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, 2021	$ 4,021	$ 8,867	$ 73,384	$ 10,828	$ 97,100	$ 4,506	$ 101,606
Other equity instrument dividends	-	-	(649)	-	(649)	-	(649)
Other equity instrument income taxes	-	(424)	195	-	(229)	-	(229)
Consolidation effect of structured entities	-	-	-	-	-	(2,011)	(2,011)
Repurchase of equity instruments	-	(345)	(32)	-	(377)	-	(377)
Dividends declared	-	-	(5,791)	-	(5,791)	(94)	(5,885)
Repurchase of shares (Note 20)	(37)	-	(2,531)	-	(2,568)	-	(2,568)
Decrease in non-controlling interest due to discontinued operation	-	-	-	-	-	(65)	(65)
Balance before comprehensive income	3,984	8,098	64,576	10,828	87,486	2,336	89,822
Consolidated net profit for the year	-	-	46,910	-	46,910	1,575	48,485
Other comprehensive income	-	-	-	(10,285)	(10,285)	(420)	(10,705)
Consolidated comprehensive income	-	-	46,910	(10,285)	36,625	1,155	37,780
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

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)

	Note	For the years ended December 31, 2024	2023	2022
Operating activities				
Profit from continuing operations before income tax		$ 21,034	$ 25,324	$ 45,878
(Loss)/profit from discontinued operations before income tax	24	(277)	(23)	23,516
Profit before income tax		20,757	25,301	69,394
Adjustments for:				
Depreciation and amortization	8,9,11,22,24	23,051	18,929	18,282
(Gain)/loss on sale of property, plant and equipment		(192)	751	650
Share of profit of associates	10	(464)	(316)	(452)
Impairment of non-current assets		249	383	1,046
Loss/(profit) on disposal of discontinued operation	24	277	-	(22,038)
Multi-employer pension plan and other non-current liabilities	22	(982)	-	(19,010)
Current year service cost	18	942	837	1,013
Interest expense	23	13,100	10,006	8,049
Interest income		(924)	(809)	(740)
Short-term and low-value lease expenses		4,526	3,968	2,519
Changes in assets and liabilities:				
Trade receivables and other accounts receivable		(319)	(4,206)	(6,647)
Inventories		(1,104)	(1,078)	(4,163)
Prepaid expenses		189	(625)	1,261
Trade accounts payable		(2,825)	(851)	9,920
Other accounts payable and accrued liabilities		(3,827)	390	(3,395)
Accounts payable to related parties		153	(172)	287
Income tax paid		(6,472)	(13,831)	(11,824)
Guarantee deposits for derivative financial instruments		942	(640)	(1,271)
Associate profit sharing		(36)	(21)	122
Associate benefits		(2,608)	(2,637)	(754)
Dividends receivable from discontinued operation		-	-	(879)
Short-term and low-value lease expenses		(4,526)	(3,968)	(2,519)
Net cash flows from operating activities		39,907	31,411	38,851

	Note	For the years ended December 31, 2024	2023	2022
Investing activities				
Purchase of property, plant and equipment	8	(29,402)	(34,754)	(28,669)
Acquisitions of business and non-controlling interests, net of cash received	1	(5,988)	(6,548)	(6,520)
Proceeds from sale of the discontinued operation	24	-	-	25,797
Proceeds from sale of property, plant and equipment		984	152	20
Proceeds from insurance claims		-	-	272
Purchase of intangible assets, net of write offs	11	(772)	(918)	(798)
Increase in distribution rights in structured entities	11	(705)	(129)	3
Other assets		455	(577)	(794)
Dividends received from associates		207	86	954
Interest received		924	809	740
Capital contributions to associates	10	(1,841)	(561)	(127)
Net cash flows used in investing activities		(36,138)	(42,440)	(9,122)
Financing activities				
Proceeds from loans, net of transaction costs	13	79,111	136,638	51,670
Loans repaid	13	(56,495)	(109,847)	(55,542)
Interest paid		(8,376)	(7,436)	(6,407)
Other equity instrument dividends paid		-	(395)	(649)
Repurchases equity instrument dividends paid		-	(78)	(344)
Dividends paid		(4,234)	(3,549)	(5,885)
Payment of lease liabilities	9	(7,072)	(6,278)	(6,385)
Payment of derivative financial instruments		(1,889)	(1,655)	-
Collection of derivative financial instruments		692	2,090	418
Repurchase of shares	20	(4,433)	(3,586)	(2,568)
Net cash flows (used)/generated in financing activities		(2,696)	5,904	(25,692)
Adjustments to cash flows due to exchange rate fluctuations and inflationary effects		631	(835)	(472)
Net increase/(decrease) in cash and cash equivalents		1,704	(5,960)	3,565
Cash and cash equivalents at beginning of year		6,353	12,313	8,748
Cash and cash equivalents at end of year		$ 8,057	$ 6,353	$ 12,313

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, 2024, 2023 and 2022
(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, salty snacks and confectionery through November 2022.

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 2024, 2023 and 2022, the net sales of the subsidiaries that are classified in the Mexico segment represented approximately 33%, 33% and 29%, respectively, of the Company's consolidated net sales. During 2024, 2023 and 2022, the net sales of the Company's subsidiaries classified in the North America segment represented approximately 46%, 48% and 51%, respectively, of the Company's consolidated net sales.

Significant events

The business combinations for 2024, 2023 and 2022 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 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 settled with the proceeds obtained from an international bond issuance 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 purchase price allocation will be performed in the following months, as well as the valuation of the assets acquired and liabilities assumed (including income taxes), intangible assets and goodwill. At the date of issuance of these consolidated financial statements, the Company is in the process of determining the final purchase price allocation and will recognize the relevant changes in fair value for a measurement period of up to twelve months following the closing date of each acquisition.

However, the Company has already measured preliminary fair values, which are presented in the following table:

	Initial Balance	Preliminary PPA Adjustments	Preliminary Fair Value
Amounts recognized for identifiable assets 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	-	272
Right-of-use assets	1	-	1
Intangible assets	20	-	20
Trademarks	-	343	343
Customer relationships	-	736	736
Goodwill	1,727	(801)	926
Deferred income tax	40	-	40
Total identifiable assets	$ 2,622	$ 278	$ 2,900
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	278
Total liabilities assumed	$ 688	$ 278	$ 966

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 process of the final allocation of fair values and recognition of the acquisitions was conclude during the year ended in 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 resulting of these acquisitions at the spot rate at the date of each transaction:

	Preliminary Fair Value	Supplementary PPA Adjustments	Final Fair Value
Amounts recognized for identifiable assets 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

Relevant event in 2022

Sale of the confectionery business

On November 1, 2022, the Company sold its confectionery business to Mondelez International, Inc. for $25,797, collected in cash and included the sale of shares of the subsidiaries engaged in the confectionery business, as well as its trademarks, in line with the Company's strategy of focusing on grain-based foods, specifically in the bakery and snack categories. This transaction was subject to approval from the relevant authorities. The subsidiaries engaged in the confectionery business have been deconsolidated as of the aforementioned date. This transaction is presented in the consolidated financial statements in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

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 $20.

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

Acquisitions in 2022

Acquisition of St. Pierre

On September 22, 2022, through one of its subsidiaries in United Kingdom, the Company acquired a 100%-stake in Sherlock Foods Holdings Limited, company that operates mainly in the United Kingdom and the United States of America. This acquisition will contribute to the Company's growth and geographic expansion plans in those countries. Its main activity is the sale of baked bread under the St. Pierre, Baker Street and Paul Hollywood trademarks..

The process of the final allocation of fair values and recognition of the acquisitions was conclude during the year ended in December 31, 2023 in accordance with International Financial Reporting Standards (IFRS) 3 Business Combinations. The following table summarizes the fair values of the assets acquired and liabilities assumed that were recognized resulting of these acquisitions at the spot rate at the date of each transaction:

	Preliminary Fair Value	PPA Adjustments	Final Fair Value
Amounts recognized for identifiable assets and liabilities assumed:			
Cash and cash equivalents	$ 170	$ -	$ 170
Other current assets	711	-	711
Property, plant and equipment	28	-	28
Identified intangible assets	5,338	674	6,012
Goodwill	3,014	(500)	2,514
Other non-current assets	137	-	137
Total identifiable assets	$ 9,398	$ 174	$ 9,572
Trade accounts payable	428	-	428
Other accounts payable and accrued liabilities	390	-	390
Deferred income tax	1,330	174	1,504
Other non-current liabilities	576	-	576
Total liabilities assumed	$ 2,724	$ 174	$ 2,898

The segment that will group this business will be EAA.

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, 2024

In 2024, 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, 2024:

Amendments to IFRS 16 Sale-Leaseback Transactions

In September 2022, the IASB issued amendments to IFRS16, in which it clarifies that in a sale-leaseback transaction, the seller-lessee must recognize the right-of-use asset and the lease liability according to the recognition guidelines established. Determining the lease payments revised in such a way that it does not recognize any gain or loss that is related to the right of use retained by the seller-lessee. The application of these requirements does not prevent the seller-lessee from recognizing in the result of the period any gain or loss related to the partial or total termination of a lease.

These modifications are applicable for annual periods beginning on or after January 1, 2024, with early application being permitted.

The Company will apply these modifications if it enters into future asset sale and leaseback transactions.

Amendments to IAS 1 Non-current liabilities with covenants

In October 2022, the IASB issued amendments to IAS 1, in which it establishes that an entity could classify liabilities derived from loan agreements as non-current when the entity's right to defer the settlement of those liabilities is subject to that the entity complies with the covenants within the twelve months following the reporting period, when this happens information will be disclosed in the notes to the financial statements to understand the risk of the liabilities that may be payable in the following twelve months to the reporting period.

These amendments are applicable for annual periods beginning on or after January 1, 2024, with early application being permitted.

The Company will apply these amendments when it has the right to defer settlement of a liability.

Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

In May 2023, the IASB amended the amendments to IAS 7 and IFRS 7, related to disclosures on supplier finance arrangements, which mainly include:

- Terms and conditions of financing agreements.
- The carrying amounts, and associated line items presented in the statement of financial position, of the financial liabilities that are part of a supplier finance arrangement.
- Range of due dates compared to accounts payable that are not part of financing agreements.

These modifications are applicable for annual periods beginning on or after January 1, 2024.

As of December 31, 2024, the Company disclosed the additional requirements in Note 25.

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 IAS 21	Lack of Exchangeability [1]
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments [2]
IFRS 18	Presentation and Disclosure in Financial Statements [3]

(1) Effective for annual periods beginning on or after January 1, 2025.
(2) Effective for annual periods beginning on or after January 1, 2026.
(3) Effective for annual periods beginning on or after January 1, 2027.

Amendments to IAS 21 Lack of Exchangeability

In August 2023, the IASB issued modifications to IAS 21, focused on the evaluation of whether an exchange rate exists from one currency to another, and if it is concluded that it does not exist, guidelines are established so that the entity can estimate the same.

These modifications are applicable for annual periods beginning on or after January 1, 2025.

As of December 31, 2024, the Company is analyzing the implications of these modifications, however, no relevant impacts are expected.

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 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments primarily:

- Clarify that a financial liability is derecognized at the "settlement date," that is, when the related obligation under the liability is discharged, canceled or expires, or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognize financial liabilities settled through an electronic payment system before the settlement date if certain conditions are met.
- Clarify how to assess the contractual cash flow characteristics of financial assets that include features linked to environmental, social, and governance (ESG) criteria and other similar contingent features.
- 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 reference a contingent event (including those linked to ESG criteria) and equity instruments classified at fair value through other comprehensive income.

These amendments are applicable for annual periods beginning on or after January 1, 2026.

As of December 31, 2024, the Company is analyzing what effects the adoption of these amendments will have 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 disclosures in financial statements to ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income, and expenses.

The most relevant aspects of this standard are the following:

- It introduces three defined categories of income and expenses (operating, investing, and financing) to improve the structure of the statement of profit or loss, and requires all companies to present new defined subtotals, including operating income.
- It requires the disclosure of company-specific measurements related to the statement of profit or loss, known as management-defined performance measures.
- It establishes more detailed guidance on how to organize the information and whether it should be provided in the primary financial statements or in the notes.

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

As of December 31, 2024, the Company is in the process of analyzing the implications of this new standard in order to prepare for the changes required in subsequent years.

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, 2024, 2023 and 2022, there were no material non-monetary transactions in investment 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 operations

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 takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for 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, 2024, 2023 and 2022.

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
Productos Ricolino, S.A.P.I. de C.V.(1)	0	Mexico	Mexico	Confectionery
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

(1) (On November 1, 2022, the confectionery business was sold, for the year 2022 there was a participation of 98%.

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.

The political and economic situation in Venezuela has significantly limited the capacity of the Company's subsidiaries in Venezuela to maintain their production process under normal conditions. Due to the above, and since Grupo Bimbo will continue its operations in Venezuela, as of 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, 2024, 2023 and 2022, the Company recognized an impairment loss of $43, $236 and $32, 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 associate benefits are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Associate 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, 2024, 2023 and 2022, 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 in excess of 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 into in order 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		
	2024	2023	2022	2024	2023	2022
USA	18.3024	17.7620	20.1250	20.2683	16.8935	19.3615
Canada	13.3237	13.1629	15.4634	14.1203	12.7508	14.2931
Spain	19.7460	19.2096	21.2057	21.0567	18.6673	20.6510
Brazil	3.3982	3.5530	3.8960	3.2731	3.4895	3.7107
Argentina	0.0200	0.0602	0.1542	0.0196	0.0209	0.1093

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 taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Regarding trade accounts receivables, 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

Las partidas de propiedades, planta y equipo se reconocen al costo histórico ajustado menos su
Property, plant and equipment is 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 the 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 USD5,000) 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 the 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 rata 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 the 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 the 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

A 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 substantially different terms, or the terms of an existing liability are substantially 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 on 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 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. 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, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured based on the estimated cash flows required to settle the present obligation, it is 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) Associate 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 associates 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 associates. 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 similar to those of the obligation.

ii. Associate profit sharing

In Mexico, Ecuador and Brazil, the Company is required to recognize a provision for associate 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. Associate profit sharing is recognized in profit or loss as incurred.

iii. Short-term associate benefits

A liability is recognized for associate 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 associate 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 in order 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 recognized 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 is 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 the fair values.

v. Associate 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, associate 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 associate 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, 2024, 2023 and 2022, the net liabilities amounted to $4,290, $3,631 and $4,741, respectively.

5. Trade accounts receivables and other accounts receivable

	2024	2023	2022
Trade receivables	$ 24,377	$ 22,055	$ 22,449
Allowance for expected credit loss [1]	(822)	(787)	(849)
	23,555	21,268	21,600
Notes receivable	83	62	69
Value added tax to be recovered	8,053	8,541	5,879
Income tax and other recoverable taxes	3,345	2,092	2,370
Sundry debtors [2]	1,623	1,306	2,267
	$ 36,659	$ 33,269	$ 32,185

(1) During 2022, the Company had no significant increases in its trade receivables balance nor was it necessary to implement changes in the model for estimating expected credit losses as a result of the COVID-19 pandemic.

(2) As of December 31, 2022, this balance includes an amount of $41 receivable from the insurance claim associated with the casualty in the San Fernando plant in Argentina, which were collected in 2023.

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. Inventarios

	2024	2023	2022
Raw materials, containers and packaging	$ 8,036	$ 7,100	$ 7,331
Work in progress	136	96	171
Finished goods	7,023	6,086	6,030
Spare parts	1,626	1,002	1,832
	16,821	14,284	15,364
Raw materials in transit	2,011	1,836	1,625
	$ 18,832	$ 16,120	$ 16,989

For the years ended December 31, 2024, 2023 and 2022, the Company recognized inventory usage of $124,918, $131,052 and $133,808, respectively, in cost of sales, of which $4,355 correspond to the discontinued operation for the years ended December 31, 2022.

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 the 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 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Inventories	$ 280	$ 197	$ 295
Right-of-use assets – vehicles	4,641	3,335	3,422
Distribution rights	8,972	6,816	7,664
Total assets	$ 13,893	$ 10,348	$ 11,381
Current portion of non-current debt:			
Obligations under finance leases	$ 1,042	$ 767	$ 830
Accounts payables	1,572	1,018	1,167
Loans granted to independent business partners	15	35	43
Non-current debt:			
Obligations under finance leases	2,126	1,341	1,319
Loans granted to independent business partners	10	43	44
Debt with affiliates (net of accounts receivable)	10,313	6,340	6,301
Total liabilities	$ 15,078	$ 9,544	$ 9,704
Non-controlling interest	$ (1,185)	$ 804	$ 1,677

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 2024, 2023 and 2022, total buybacks, net of sales, were approximately $5,061, $1,566 and $372, 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 es lower than its cost.

BBU funds up to 90% of the distribution rights sold to certain independent operators. The loans bear interest of between 6% 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 10% 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 $63, $47 and $213 for the sale of routes during 2024, 2023 and 2022, 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 2024, 2023 and 2022 is as follows:

	Balance as of January 1, 2024	Additions and depreciation for the year [3]	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 [3]	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

	Balance as of January 1, 2022	Additions and depreciation for the year [3]	Business combinations and PPA adjustments [1]	Discontinued operation	Transfers [2]	Translation effect	Disposals	Impairment	Inflation restatement	Balance as of December 31, 2022
Investment:										
Buildings	$ 34,256	$ -	$ 130	$ (350)	$ 907	$ (2,869)	$ (174)	$ -	$ 874	$ 32,774
Manufacturing equipment	105,750	-	532	(2,635)	11,363	(7,155)	(1,481)	-	1,088	107,462
Vehicles	14,944	-	14	(506)	2,250	(227)	(479)	-	34	16,030
Office equipment and displays	3,953	-	29	(77)	2,738	(160)	(24)	-	16	6,475
Computer equipment	7,016	-	7	(67)	826	(409)	(155)	-	39	7,257
Total investment	165,919	-	712	(3,635)	18,084	(10,820)	(2,313)	-	2,051	169,998
Depreciation and impairment:										
Buildings	(18,081)	(1,696)	(1)	185	695	1,523	164	-	(630)	(17,841)
Manufacturing equipment	(53,123)	(7,231)	-	1,336	(309)	3,961	1,006	(190)	(640)	(55,190)
Vehicles	(7,082)	(935)	-	238	3	115	382	(8)	(1)	(7,288)
Office equipment and displays	(1,130)	(770)	(18)	15	11	62	21	-	(4)	(1,813)
Computer equipment	(5,588)	(656)	(4)	32	12	349	144	(1)	(30)	(5,742)
Total accumulated depreciation	(85,004)	(11,288)	(23)	1,806	412	6,010	1,717	(199)	(1,305)	(87,874)
	80,915	(11,288)	689	(1,829)	18,496	(4,810)	(596)	(199)	746	82,124
Land	8,537	-	89	(76)	245	(736)	(20)	-	105	8,144
Construction in process and machinery in transit	14,633	28,669	10	(451)	(18,420)	(1,109)	(54)	-	97	23,375
Less: Assets held for sale	(194)	-	-	-	44	12	-	-	-	(138)
Net investment	$ 103,891	$ 17,381	788	$ (2,356)	$ 365	$ (6,643)	$ (670)	$ (199)	$ 948	$ 113,505

(1) This column in 2024 includes the preliminary fair value of Panadería La Zarcereña and Bizcochera La Zarcereña (Costa Rica), Itacaré and Plesir (Uruguay) acquisitions and the final PPA adjustments for 2023 acquistions: Vel Pitar, BQ Colorado and 2024 acquistions: Trei Brutari, Click Top Management, Management Objectives y Strategic Ventures (Romania) and La Generalle de Patisserie et de Confiserie (Tunisia). In 2023 includes the preliminary fair value of BQ Colorado, Fortisa y Amaritta acquisition and the purchase price allocation adjustments (PPA) of: Twin City, Vel Pitar y Natural Bakery, in 2022 includes the preliminary fair value of St. Pierre acquisition and the purchase price allocation adjustments (PPA) of: Popcornopolis, Aryzta Brasil and Kitty Industries.

(2) Corresponds mainly to transfers of buildings and equipment to right-of-use assets.

(3) Includes depreciation of assets from business acquisitions from the acquisition date.

Impairment losses recognized during the year

In 2024, 2023 and 2022, 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 $344, $172 and $195, respectively.

As of December 31, 2024 and 2022, 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 and $4, respectively.

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 2024, 2023 and 2022 is as follows:

	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

	Balance as of January 1, 2022	Discontinued operation effect	Additions and depreciation for the year	Business combinations	Disposals	Early termination	Changes and initial costs	Translation effect	Inflation restatement increment	Balance as of December 31, 2022
Right-of-use assets:										
Buildings	$ 27,701	$ (522)	$ 1,924	$ 72	$ (562)	$ (318)	$ 1,459	$ (1,212)	$ (9)	$ 28,533
Vehicles	8,309	-	1,277	(2)	(189)	(324)	15	(620)	-	8,466
Other	293	-	202	(3)	(8)	(7)	(4)	(31)	-	442
	36,303	(522)	3,403	67	(759)	(649)	1,470	(1,863)	(9)	37,441
Assets under financial lease	5,915	-	36	-	-	-	202	(396)	-	5,757
Total right-of-use assets	42,218	(522)	3,439	67	(759)	(649)	1,672	(2,259)	(9)	43,198
Depreciation:										
Buildings	(7,009)	188	(3,319)	(4)	562	108	(191)	201	6	(9,458)
Vehicles	(2,885)	-	(1,265)	1	189	248	(5)	252	-	(3,465)
Other	(110)	-	(75)	3	8	7	2	17	-	(148)
	(10,004)	188	(4,659)	-	759	363	(194)	470	6	(13,071)
Assets under financial lease	(1,460)	-	(484)	-	-	-	187	107	-	(1,650)
Total accumulated depreciation	(11,464)	188	(5,143)	-	759	363	(7)	577	6	(14,721)
Right-of-use assets, net	$ 30,754	$ (334)	$ (1,704)	$ 67	$ -	$ (286)	$ 1,665	$ (1,682)	$ (3)	$ 28,477

An analysis of changes in lease liabilities in 2024, 2023 and 2022 is as follows:

	Capitalized operating leases	Finance leases	Total
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

	Capitalized operating leases	Finance leases	Total
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

	Capitalized operating leases	Finance leases	Total
Balance as of January 1, 2022	$ 28,066	$ 3,083	$ 31,149
Discontinued operation effect	(372)	-	(372)
Additions	3,403	36	3,439
Business combinations	50	-	50
Interest expense	1,077	252	1,329
Payments	(5,164)	(1,221)	(6,385)
Early termination	(298)	-	(298)
Modifications	1,385	52	1,437
COVID-19 rent concessions	(4)	-	(4)
Foreign exchange effects	(26)	(7)	(33)
Translation effect	(1,552)	425	(1,127)
Balance as of December 31, 2022	26,565	2,620	29,185
Less - current portion	(5,017)	(913)	(5,930)
	$ 21,548	$ 1,707	$ 23,255

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

	Capitalized operating leases	Finance leases	Total
2026	$ 3,996	$ 713	$ 4,709
2027	3,420	499	3,919
2028	2,770	574	3,344
2029	2,274	370	2,644
2030 and thereafter	13,708	337	14,045
	$ 26,168	$ 2,493	$ 28,661

10. Investments in Associates

An analysis of investments in associates as of December 31, 2024, 2023 and 2022 is as follows:

Associate	Activity	Country	% equity interest	2024	2023	2022
Unmas Unlu Mamulle	Food	Turkey	30	$ 1,677	$ -	$ -
Beta San Miguel, S.A. de C.V.	Sugar refinery	Mexico	8	1,527	1,412	1,353
Mundo Dulce, S.A. de C.V.	Confectionery	Mexico	50	477	427	392
Fábrica de Galletas La Moderna, S.A. de C.V.	Cookies	Mexico	50	538	472	424
Grupo La Moderna, S.A. de C.V.	Holding company	Mexico	4	372	405	353
Congelación y Almacenaje del Centro, S.A. de C.V.	Warehouse	Mexico	15	334	300	256
Fin Común Servicios Financieros, S.A. de C.V.	Financial services	Mexico	43	283	279	281
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	277	227	208
Scanntech Holdings, LLC.	Business intelligence	USA	2	324	169	-
Eat Just, Inc	Food	USA	1	92	92	92
Sociedad Industrial de Equipos y Servicios, S.A.	Equipment manufacturing	Mexico	39	89	90	76
Justo Inc.	Food commercialization	Mexico	1	76	76	59
Zero Carb Company, B.V.	Food	Holland	30	91	69	-
Arlington Valley Farms, LLC.	Food	USA	13	101	-	-
Nanolock Security, Inc.	Technology	USA	6	68	-	-
Other	Other	Several	Several	862	670	561
				$ 7,531	$ 5,031	$ 4,398

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:

	2024	2023	2022
Balance as of January 1	$ 5,031	$ 4,398	$ 3,891
Acquisitions and capital contributions	1,841	561	127
Dividends received	(207)	(86)	(75)
Share of profit	464	316	452
Impairment	(51)	-	(73)
Components of OCI of associates and others	14	26	317
Translation effect	439	(184)	(241)
Balance as of December 31	$ 7,531	$ 5,031	$ 4,398

11. Intangible Assets

An analysis of intangible assets by geographical segment as of December 31, 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Mexico	$ 1,042	$ 1,397	$ 1,377
North America	43,213	37,880	41,803
EAA	18,818	14,723	14,567
Latin America	2,735	1,101	1,315
	$ 65,808	$ 55,101	$ 59,062

An analysis of intangible assets as of December 31, 2024, 2023 and 2022 is as follows:

	Average useful life	2024	2023	2022
Trademarks	Indefinite	$ 41,926	$ 36,159	$ 38,248
Use and distribution rights	Indefinite	9,401	7,252	8,143
		51,327	43,411	46,391
Trademarks	4 to 40 years	1,759	1,173	1,338
Customer relationships	7 to 40 years	25,728	20,228	22,013
Licenses and software	2 to 8 years	5,781	4,575	4,143
Non-competition agreements	2 to 5 years	263	227	255
Other		1,557	1,484	1,426
		35,088	27,687	29,175
Accumulated amortization and impairment		(20,607)	(15,997)	(16,504)
		$ 65,808	$ 55,101	$ 59,062

The accumulated impairment in the value of trademarks with indefinite useful lives as of December 31, 2024, 2023 and 2022 is $3,054, $2,648 and $3,165, respectively.

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

	Year of acquisition	Remaining useful life (years)	Net carrying amount		
			2024	2023	2022
Bimbo QSR	2017	18 to 33	$ 3,546	$ 2,870	$ 3,475
Canada Bread	2014	11	1,308	1,344	1,644
Sherlock Foods Holdings Limited	2022	15	1,253	1,135	-
Siro Paterna	2021	20	1,046	968	1,121
Weston Foods, Inc.	2009	2	707	877	1,336
Trei Brutari, S.A. and others	2024	20 to 21	694	-	-
Vel Pitar, S.A.	2023	13	521	784	-
Sara Lee Bakery Group, Inc	2011	5	511	514	690

A reconciliation of the carrying amount of intangible assets at the beginning and at the end of 2024, 2023 and 2022 is as follows:

Cost

	Trademarks	Use and distribution rights	Customer relationships	Licenses and software	Non-competition agreements	Other	Total
Balance as of December 31, 2021	$ 38,713	$ 8,680	$ 21,881	$ 3,944	$ 189	$ 1,314	$ 74,721
Structured entities	-	(3)	-	-	-	-	(3)
Additions	8	-	42	590	-	158	798
Discontinued operation decrease	(1,058)	-	(83)	(72)	-	-	(1,213)
Business combinations	3,895	-	1,421	15	-	-	5,331
PPA adjustments	746	-	735	-	93	-	1,574
Translation effect	(2,718)	(534)	(1,983)	(334)	(27)	(46)	(5,642)
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

Accumulated amortization and impairment

	Trademarks	Use and distribution rights	Customer relationships	Licenses and software	Non-competition agreements	Other	Total
Balance as of December 31, 2021	$ (4,422)	$ (920)	$ (8,519)	$ (2,745)	$ (150)	$ (1,000)	$ (17,756)
Amortization expense	(60)	-	(1,087)	(473)	(26)	(10)	(1,656)
Impairment	-	9	(140)	-	-	-	(131)
Reversal of impairment in trademarks	861	-	-	-	-	-	861
Discontinued operation decrease	-	-	83	-	-	-	83
Transfers	-	483	-	-	-	-	483
Translation effect	484	74	790	241	15	8	1,612
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 in trademarks	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 in trademarks	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)
Net balance as of December 31, 2022	$ 36,449	$ 7,789	$ 13,140	$ 1,166	$ 94	$ 424	$ 59,062
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

Amortization of intangible assets is recognized under administrative expenses.

In 2024, the Company recognize a distribution right impairment for$39; in 2023, recognize a trademark impairment for $44. In 2022 an impairment of intangible assets was recognized, mainly in customer relations, in other expenses for $131.

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; this change originated a reversal of trademark impairments, mainly in the US CGU for an amount of $861, which was recorded under other income (see Note 22). As of December 31, 2024 and 2023, the Company recognize a reversal of trademark impairment for $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:

	2024	2023	2022
Goodwill:			
Mexico	$ 1,674	$ 1,674	$ 1,674
North America	66,648	56,802	63,381
EAA	17,446	13,344	13,894
Latin America	4,384	3,357	3,635
	$ 90,152	$ 75,177	$ 82,584
Accumulated impairment:			
Mexico	$ (1,120)	$ (1,120)	$ (1,121)
North America	(6,572)	(5,486)	(6,285)
EAA	(5,716)	(4,989)	(5,388)
Latin America	(1,644)	(1,582)	(1,705)
	(15,052)	(13,177)	(14,499)
	$ 75,100	$ 62,000	$ 68,085

The movements in goodwill for the years ended December 31, 2024, 2023 and 2022 are as follows:

	2024	2023	2022
Balance as of January 1	$ 62,000	$ 68,085	$ 74,565
Additions for business combinations	5,554	5,446	3,021
Impairment [1]	-	(303)	(1,597)
Discontinued operation decrease	-	-	(549)
Reclassifications due to adjustments to the values of business combinations	(2,953)	(3,168)	(1,804)
Translation effect	10,499	(8,060)	(5,551)
Balance as of December 31	$ 75,100	$ 62,000	$ 68,085

(1) During 2023, impairment was recognized in China for $303. During 2022, impairments were recognized in China, India, Russia, Ukraine and South Africa for $878, $275, $393, $12 and $39, respectively.

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

	2024	2023	2022
Balance as of January 1	$ 13,177	$ 14,499	$ 14,006
Impairment for the year	-	303	1,597
Translation effect	1,875	(1,625)	(1,104)
Balance as of December 31	$ 15,052	$ 13,177	$ 14,499

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		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Mexico	10.50%	9.75%	10.75%	15.56%	8.92%	9.58%	3.89%	2.88%	5.78%
USA	7.03%	7.06%	7.25%	2.17%	5.42%	9.36%	2.90%	3.28%	5.84%
Canada	6.75%	6.75%	6.50%	2.06%	1.76%	2.99%	3.44%	4.17%	5.19%
Spain	7.00%	7.50%	7.50%	3.59%	3.89%	4.32%	6.36%	6.16%	6.24%
Brazil	10.35%	10.70%	11.06%	6.56%	8.63%	8.60%	4.08%	4.20%	3.78%

(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, 2024, the Company performed a sensitivity analysis on its main cash-generating units, considering an of 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:

	2024	2023	2022
USA	$ 44,380	$ 37,236	$ 41,681
Canada	13,390	12,141	13,207
Spain	1,499	1,467	1,338
Other CGUs	15,831	11,156	11,859
	$ 75,100	$ 62,000	$ 68,085

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, 2024, 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 2024.

13. Debt

	Fair value	Book value 2024	Book value 2023	Book value 2022
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 USD800 million, maturing on January 9, 2035. 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.	$ 15,642	$ 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 USD450 million, maturing on January 15, 2029. Such bond pays a fixed interest rate of 6.05% 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. On January 9, 2024, the Company conducted a USD450 million re-opening of the notes, increasing the total amount of this issuance to USD900 million.	18,707	18,241	7,602	-
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 USD550 million, maturing on January 15, 2034. Such bond pays a fixed interest rate of 6.40% 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.	$ 11,649	$ 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 USD600 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, extending the average maturity. Given the guaranteed structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issues. See Note 17.2.3 (g). During 2022, the company made repurchases of this bond for 14.733 million US dollars.	$ 8,691	$ 11,862	$ 9,887	$ 11,332
On September 6, 2019, the Company issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for USD600 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, extending the average maturity. See Note 17.2.3 (e). During 2022, the Company made repurchases of this bond for 34.885 million US dollars.	8,463	11,351	9,461	10,842
On November 10, 2017 the Company issued a bond under Rule 144 A and Regulation S of the SEC for USD650 million, maturing on November 10, 2047. Such bond pays a fixed interest rate of 4.70% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt, extending the average maturity. See Note 17.2.3 (d).	11,008	13,174	10,981	12,585
On June 27, 2014, the Company issued a bond under Rule 144 A and Regulation S of the SEC for USD800 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, extending the average maturity. See Note 17.2.3 (a) and (b). During 2023, the company prepaid USD392 million.	-	-	6,899	15,489

	Fair value	Book value 2024	Book value 2023	Book value 2022
On June 27, 2014 the Company issued a bond under Rule 144 A and Regulation S of the SEC for USD500 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, extending the average maturity. See Note 17.2.3 (c) and (f). During 2022, the company made repurchases of this bond for 2.5 million US dollars.	$ 8,746	$ 10,083	$ 8,405	$ 9,632
Local bonds:				
As of December 31, 2024, the Company has issued the following local bonds, payable upon maturity:				
Bimbo 23L- Issued on June 2, 2023. This structured note matures on May 20, 2033 and pays a fixed interest rate of 9.24%. The note is linked to sustainability and focused on reducing scope 3 carbon emissions. The note proceeds from this issuance were used to pay the perpetual subordinated bond and bank debt, in order to continue strengthening the financial flexibility of the company.	11,121	12,000	12,000	-
Bimbo 23-2L- Issued on June 2, 2023. This structured note matures on July 24, 2026 and pays a variable interest rate at 28 days Interbank Equilibrium Interest Rate ("TIIE") plus 0.10%. The note is linked to sustainability and focused on reducing scope 3 carbon emissions. The note proceeds from this issuance were used to pay the perpetual subordinated bond and bank debt, in order to continue strengthening the Company's financial flexibility.	3,000	3,000	3,000	-
Bimbo 17- Issued on October 6, 2017. This structured note matures on September 24, 2027 and pays a fixed interest 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.	9,137	9,633	9,633	9,633
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, extending the average maturity.	$ 7,380	$ 7,706	$ 7,706	$ 7,706

	Fair value	Book value 2024	Book value 2023	Book value 2022
Revolving committed line of credit (multicurrency)				
On March 15, 2023, the Company renewed and amended the terms and conditions of the committed multicurrency line of credit, which is linked to sustainability. The financial institutions that participate in this line are BBVA Bancomer S.A., Bank of America N.A., Citibank N.A., Coöperatieve Rabobank U.A., New York HSBC México S.A., ING Bank N.V., JP Morgan Chase Bank N.A., Mizuho Bank, Ltd, Morgan Stanley Bank, N.A., MUFG Bank, Ltd. and Banco Santander S.A. The total amount is up to USD1,931 million, with USD875 million maturing on September 14, 2026 (tranche A) and USD1,056 million on March 15, 2028 (tranche B). As of July 1, 2022, a reduction in the applicable rates was obtained as a result of the achievement of the sustainable goals corresponding to this line for 2021. Considering this reduction, the drawdowns against this line of credit the tranche A bear interest at the Secured Overnight Financing Rate ("SOFR") plus 0.90% for drawdowns made in USD, at the Canadian Dollar Offered Rate ("CORRA") plus 0.90% for drawdowns made in Canadian dollars, at TIIE plus 0.675% for drawdowns made in Mexican pesos, and at the Euro Interbank Offered Rate ("EURIBOR") plus 0.90% for drawdowns made in euros. Tranche B bear interest at the Secured Overnight Financing Rate ("SOFR") plus 1.05% for drawdowns made in USD, at the Canadian Dollar Offered Rate ("CORRA") plus 1.05% for drawdowns made in Canadian dollars, at TIIE plus 0.75% for drawdowns made in Mexican pesos, and at the Euro Interbank Offered Rate ("EURIBOR") plus 1.05% for drawdowns made in euros. As of December 31, 2024, the amount drawn on this line is USD171 million. As of December 31, 2023 there is no outstanding balance on this line of credit.				
During 2024, the drawdowns and payments totaled $6,491 and $3,160 and in 2023 and 2022, the drawdowns and payments totaled $17,231 and $13,085, respectively.	$ 3,465	$ 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 TIIE plus 0.85%. The line of credit was fully drawdown as of December 31, 2024 and 2023.	5,000	5,000	5,000	-

	Fair value	Book value 2024	Book value 2023	Book value 2022
Bilateral credit				
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 USD150 million with a 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 drawdown as of December 31, 2024.	$ 3,040	$ 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 USD125 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%. The line of credit was fully drawdown as of December 31, 2024.	2,534	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 USD125 with four equal maturities, every 6 months starting on September 15, 2027, 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, 2024.	2,534	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 USD125 million with a maturity USD12.5 million on August 11, 2026, another USD12.5 million on August 11, 2027, and USD100 million on August 11, 2028. This line of credit has an applicable interest rate of SOFR plus 1.25%. The line of credit was fully drawdown as of December 31, 2024 and 2023.	2,534	2,534	2,112	-
On October 4, 2023, the Company contracted a credit line, linked to sustainability metrics, with Banco Nacional de Mexico, S.A., member of Grupo Financiero Banamex. The total amount of the committed amount is up to USD100 million with a maturity on April 4, 2027. This line of credit has an applicable interest rate of SOFR plus 1.00%. The line of credit was fully drawdown as of December 31, 2024 and 2023.	2,027	2,027	1,689	-
Unsecured working capital loans - The Company occasionally enters into short-term unsecured loans to meet its working capital needs. 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 and in 2022 the drawdowns and payments totaled $30,655.	$ 2,848	$ 2,848	$ 2,983	$ -
Other: Certain subsidiaries have entered into other direct loan contracts to meet their working capital needs. The maturity dates for such loans range from 2025 to 2034. During 2024, 2023 and 2022, the drawdowns and payments totaled $3,860, $5,192, $,6,855, $9,311, $7,930 and $6,710, respectively.	3,330	3,330	4,141	7,522
Debt issuance expenses	(1,110)	(1,110)	(855)	(687)
Premium earned on debt issuance	290	290	-	-
	140,036	150,905	109,935	84,054
Less:				
Current portion of non-current debt	(4,862)	(4,862)	(12,932)	(6,435)
Non-current debt	$ 135,174	$ 146,043	$ 97,003	$ 77,619

An analysis of maturities of non-current debt as of December 31, 2024 is as follows:

Year	Amount
2026	$ 15,513
2027	13,471
2028	9,560
2029 and thereafter	107,499
	$ 146,043

During 2022, the Company has made repurchases of several of its International Bond issues for an approximate amount of $1,044 (52.1 million US dollars).

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

Debt	2024	2023	2022
Beginning balance	$ 109,935	$ 84,054	$ 92,855
Proceeds from loans, net of debt issuance expenses	79,111	136,638	51,670
Repayment of loans [1]	(56,495)	(109,847)	(55,542)
Reclassification of equity financial instruments	-	8,845	-
Debt issuance expenses amortization	45	126	70
Business combinations	431	86	-
Effects of remeasurements	17,878	(9,967)	(4,999)
Ending balance	$ 150,905	$ 109,935	$ 84,054

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

The international bonds, local bonds, the revolving committed credit lines and the bilateral credit lines with BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, y los Créditos Bilaterales con Bank of America N.A. and Banco Nacional de México, S.A., member of Grupo Financiero Banamex are guaranteed by Grupo Bimbo, Bimbo, S.A. de C.V., Barcel, S.A. de C.V. and Bimbo Bakeries, Inc.

As of December 31, 2024, 2023 and 2022, the Company has complied with all of 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

	2024	2023	2022
Other accounts payable:			
Other taxes payable	$ 4,608	$ 4,183	$ 3,839
Other creditors	2,009	1,438	1,248
	6,617	5,621	5,087
Accrued liabilities:			
Associate compensation and bonuses	10,325	8,824	9,240
Bank fees and interest	2,384	1,055	774
Fees and advisory services	2,094	1,858	2,188
Advertising and promotion	1,605	941	1,495
Insurance and bonds	1,454	1,219	1,498
Taxes and contributions	974	1,076	1,239
Supplies and fuel	589	489	672
Other	1,238	989	2,005
	20,663	16,451	19,111
	$ 27,280	$ 22,072	$ 24,198

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:

	2024	2023	2022
Purchase of raw materials			
Associates:			
Beta San Miguel, S.A. de C.V.	$ 3,641	$ 2,847	$ 2,335
Other associates	7	7	3
Related parties:			
Frexport, S.A. de C.V.	1,929	1,069	959
Other related parties	63	76	80
Finished product purchases			
Associates:			
Fábrica de Galletas La Moderna, S.A. de C.V.	$ 1,786	$ 1,418	$ 1,203
Pan-Glo de México, S. de R.L. de C.V.	203	364	273
Mundo Dulce, S.A. de C.V.	14	13	5
Other associates	1	4	3
Purchase of stationary, uniforms and other			
Associates:			
Sociedad Industrial de Equipos y Servicios, S.A. de C.V.	$ 329	$ 454	$ 362
Efform, S.A. de C.V.	433	397	379
Uniformes y Equipo Industrial, S.A. de C.V.	324	293	191
Other associates	58	36	23
Related parties:			
Autotab, S.A. de C.V.	$ 5	$ 407	$ 7
Proarce, S.A. de C.V.	107	159	176
Automotriz Coacalco-Vallejo, S.A.P.I de C.V.	57	57	40
Other related parties	287	196	125
Financial services			
Associates:			
Fin Común Servicios Financieros, S.A. de C.V.	$ 1,993	$ 1,811	$ 1,367

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:

	2024	2023	2022
Associates:			
Beta San Miguel, S.A. de C.V.	$ 594	$ 631	$ 577
Fábrica de Galletas La Moderna, S.A. de C.V.	200	298	164
Efform, S.A. de C.V.	98	86	96
Pan-Glo de México, S. de R. L. de C.V.	9	75	47
Sociedad Industrial de Equipos y Servicios, S.A. de C.V.	51	33	45
Uniformes y Equipo Industrial, S.A. de C.V.	17	23	35
Mundo Dulce, S.A. de C.V.	2	2	-
Fin Común Servicios Financieros, S.A. de C.V.	-	1	-
Related parties:			
Frexport, S.A. de C.V.	223	183	206
Proarce, S.A. de C.V.	9	20	18
Makymat, S.A. de C.V.	14	9	36
Automotriz Coacalco-Vallejo, S.A.P.I de C.V.	2	6	-
Other associates and related parties	41	45	16
	$ 1,260	$ 1,412	$ 1,240

c) Compensation of key management personnel
Compensation for the Company's Board of Directors and other key management personnel for the years ended December 31, 2024, 2023 and 2022 totaled $894, $796 and $596, respectively. This compensation is determined based on the associate's 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 2024, 2023 and 2022 was 30%.

Tax reforms

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

The enacted or substantively enacted rules apply to fiscal years commencing on or after January 1, 2024. Also, several countries in which the group operates, including European Union member states, have adopted domestic legislation to implement the Inclusive Framework's global corporate minimum taxation threshold of 15%, which will be effective as of the above-mentioned year. Other countries are also actively considering making changes to their tax legislation to adopt the Inclusive Framework's proposals.

Based on the current analysis of the GloBE Rules, Grupo Bimbo does not expect these changes in tax legislation to have a material impact on its consolidated financial statements, since it applies the GloBE MR Safe Harbour rules, which are a set of criteria that temporarily exempt MNEs from GloBE calculations.

The safe harbor rules are intended to ease the transition and streamline the compliance with the GloBE Rules for the first fiscal years of adoption. Therefore, as Grupo Bimbo is within the scope of the Safe Harbour rules, no additional top-up tax is expected. As a result, as of December 31, 2024, the Company will not be subject to any additional income tax payable.

On the other hand, as of December 31, 2024, the Company applied the mandatory temporary exception to not to account for deferred taxes that may arise from the jurisdictional implementation of the GloBE Rules in accordance with IAS 12. Therefore, no deferred taxes have been recognized as of this date.

The Company is still in the process of monitoring the definitions to be adopted in each country and region in which it operates, to assess the potential impacts and the implementation challenges of the top-up income tax established in the BEPS Model of the GloBE Rules.

Mexico

On October 26, 2021, a series of tax effective as of January 1, 2022, these reforms did not generate a financial impact for the Company, but it did generate a series of compliance obligations.

To date, the Company has complied with its obligation to disclose tax schemes subject to reporting corresponding to fiscal years 2024, 2023 and 2022.

United States of America

In August 2022, the CHIPS & Science Act (HR 4346) was enacted, introducing a 25% tax credit for investments in the manufacturing sector. This measure is not expected to have a significant impact on GB's operations in the United States.

In August 2022, the Reduction Act 2022 was enacted, which includes a new minimum tax for certain large taxpayers starting in 2023. The new law gives rise to a minimum tax equal to the difference between such tax and income tax and Base Erosion and Anti-Abuse Tax (BEAT).

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

Spain

On 29 December 2022, Law 38/2022 was enacted, which imposes a temporary limitation in 2023 on the recognition of tax loss carryforwards generated individually by the different entities of a corporate group.

In addition, the remaining individual tax loss carryforwards shall be included in taxable profit in equal parts in each of the first ten fiscal periods beginning on or after January 1, 2024.

Income tax in other countries

Subsidiaries established abroad calculate income tax based on the individual performance of each subsidiary and in accordance with the regulations of each country. U.S. regulations allow the filing of a consolidated income tax return.

As of 2013, Spanish regulations allow the filing of a consolidated tax return.

As of 2019, French regulations allow the filing of a consolidated tax return.

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 six months following the end of the fiscal year. 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	
	2024		2023		2022			
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, Argentina and Spain.

(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 the corporate tax rates in subsequent years, the applicable changes for the years presented are the following:

- Turkey: the tax rate changed from 25% in 2021 to 23% in 2022 and as of 2023, it will be 25%.
- United Kingdom: the tax rate changed from 19% in 2022 to 25% in 2023.
- South Korea: the tax rate changed from 22% in 2022 to 21% in 2023.
- South Africa: the tax rate changed from 28% in 2022 to 27% in 2023.
- Morocco: the tax rate changed from 31% in 2022 to 24.5% in 2023.
- Russia: the tax rate changed from 20% in 2024 to 25% in 2025.
- Portugal: the tax rate changed from 21% in 2024 to 20% in 2025.

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:

	2024	2023	2022
Income tax:			
Current income tax	$ 7,825	$ 9,462	$ 9,938
Deferred income tax and other items	(1,028)	(1,076)	4,443
	$ 6,797	$ 8,386	$ 14,381

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:

	2024	2023	2022
Profit before income tax and discontinued operations	$ 21,034	$ 25,324	$ 45,878
(Loss)/profit before income tax from Discontinued operations	(277)	(23)	23,516
Profit before income tax	20,757	25,301	69,394
Statutory income tax rate	30%	30%	30%
Income tax at statutory tax rate	6,227	7,591	20,818
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	830	813	1,051
Non-deductible expenses and other	631	965	1,508
Non-taxable profit and tax incentives	-	-	(356)
Difference in tax rates and currency of subsidiaries in different tax jurisdictions	(93)	(296)	(1,243)
Effects on tax values of property, plant and equipment	(700)	(600)	(807)
Share of loss of associates	(139)	(95)	(136)
Permanent effects of discontinued operations	-	-	(528)
Unrecognized available tax loss carryforwards	(42)	1	602
Income tax	$ 6,714	$ 8,379	$ 20,909
Effective income tax rate	32.34%	33.1%	30.1%

	2024	2023	2022
Income tax of continuous operation	$ 6,797	$ 8,386	$ 14,381
Income tax of discontinued operation (Note 24)	(83)	(7)	6,528
Income tax	$ 6,714	$ 8,379	$ 20,909
Effective income tax rate for continuous operation	32.31%	33.1%	31.3%
Effective income tax rate for discontinued operation	30.00%	31.8%	27.7%

To determine deferred income tax as of December 31, 2024, 2023 and 2022, 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 reverse.

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, 2024	Effects through profit or loss	Effects through comprehensive income	Translation effect	Business combinations and PPA adjustments	Balance as of December 31, 2024
Allowance for expected credit loss	$ (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 associate 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 expected credit loss	$ (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 associate 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

	Balance as of January 1, 2022	Effects through profit or loss	Effects through comprehensive income	Translation effect	Discontinued operation	Business combinations	Balance as of December 31, 2022
Allowance for expected credit loss	$ (301)	$ (148)	$ -	$ -	$ 11	$ -	$ (438)
Inventories and advances	16	46	-	-	-	-	62
Property, plant and equipment	4,501	299	-	-	(49)	14	4,765
Intangible assets and other assets	7,869	134	-	(2,098)	(112)	1,481	7,274
Other reserves and provisions	(12,501)	5,030	207	(47)	157	-	(7,154)
Current associate profit sharing	(500)	(48)	-	-	13	-	(535)
Available tax loss carryforwards	(303)	(40)	-	-	-	-	(343)
Net economic hedge	-	(432)	432	-	-	-	-
Lease assets and liabilities, net	(469)	(70)	-	-	10	-	(529)
Derivative financial instruments	914	182	(574)	(11)	-	-	511
Total deferred income tax liability/(asset), net	$ (774)	$ 4,953	$ 65	$ (2,156)	$ 30	$ 1,495	$ 3,613

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:

	2024	2023	2022
Deferred income tax asset	$ (6,884)	$ (7,313)	$ (3,962)
Deferred income tax liability	8,891	9,224	7,575
Total deferred income tax liability, net	$ 2,007	$ 1,911	$ 3,613

The Company has determined that the undistributed earnings of its foreign subsidiaries will not be distributed in the foreseeable future. As of December 31, 2024, 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, 2024, the Company's unused tax losses have the following expiration dates:

Años	Amount
2025	$ 875
2026	839
2027	797
2028	1,235
2029	761
2030	98
2031 and thereafter	27,694
	32,299
Unrecognized available tax loss carryforwards	(21,365)
Total	$ 10,934

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 $6,207 in 2024, $6,572 in 2023 and $7,902 in 2022.

Some subsidiaries have unused tax losses. The unused tax losses for which a deferred tax asset has been recognized can be recovered, provided that they meet certain requirements. As of December 31, 2024, 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 is as follows:

	2024	2023	2022	Category / Hierarchy
Assets				
Financial assets:				
Cash and cash equivalents	$ 8,057	$ 6,353	$ 12,313	Fair value – Level 1
Trade receivables and other accounts receivable, net	25,261	22,636	23,936	Amortized cost
Derivative financial instruments	1,417	119	38	Fair value - Level 1 and 2
Guarantee deposits for derivative financial instruments	577	1,519	879	Fair value - Level 1
Total current assets	35,312	30,627	37,166	
Other non-current assets	574	489	675	Amortized cost
Other non-current assets – plan asset surpluses and other assets	2,080	2,403	1,752	Fair value - Level 1, 2 and 3
Derivative financial instruments	784	468	2,005	Fair value - Level 1 and 2
Total assets	$ 38,750	$ 33,987	$ 41,598	

	2024	2023	2022	Category / Hierarchy
Liabilities				
Financial liabilities:				
Current portion of non-current debt	$ 4,862	$ 12,932	$ 6,435	Amortized cost
Trade accounts payable	40,815	40,409	44,058	Amortized cost
Other accounts payable	1,943	1,354	1,154	Amortized cost
Accounts payable to related parties	1,260	1,412	1,240	Amortized cost
Derivative financial instruments	511	2,164	1,458	Fair value - Level 1 and 2
Total current liabilities	49,391	58,271	54,345	
Non-current debt	146,043	97,003	77,619	Amortized cost
Derivative financial instruments	689	1,888	590	Fair value - Level 1 and 2
Total liabilities	$ 196,123	$ 157,162	$ 132,554	

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:

	2024		2023		2022	
	Book value	Changes in OCI	Book value	Changes in OCI	Book value	Changes in OCI
Assets						
Current assets:						
Forwards on raw materials	$ 1,007	$ 951	$ 56	$ 56	$ -	$ (92)
Foreign currency forwards	225	217	33	-	-	-
Foreign currency collars	144	137	-	-	-	-
Futures of raw materials	11	3	4	(23)	25	(922)
Swaps of raw materials and energetics	30	5	26	12	13	(237)
Total current derivative financial instruments	$ 1,417	$ 1,313	$ 119	$ 45	$ 38	$ (1,251)
Non-current assets:						
Cross currency swap	$ 778	$ (833)	$ 456	$ (400)	$ 1,430	$ 249
Interest Rate swaps	6	(4)	11	786	575	575
Swaps of raw materials and energetics	-	-	-	-	-	(9)
Forwards on raw materials	-	(1)	1	1	-	(2)
Total non-current derivative financial instruments	$ 784	$ (838)	$ 468	$ 387	$ 2,005	$ 813

	2024		2023		2022	
	Book value	Changes in OCI	Book value	Changes in OCI	Book value	Changes in OCI
Liabilities						
Current liabilities:						
Foreign currency forwards	$ 14	$ 71	$ 78	$ 47	$ 10	$ 76
Forwards on raw materials	44	616	660	(148)	512	(512)
Futures of raw materials	249	64	312	(75)	234	(237)
Cross currency swap	-	224	901	(224)	-	-
Swaps of raw materials and energetics	204	9	213	488	702	(702)
Total current derivative financial instruments	$ 511	$ 984	$ 2,164	$ 88	$ 1,458	$ (1,375)
Total non-current derivative financial instruments	$ 689	$ (1,274)	$ 1,888	$ 288	$ 590	$ (54)
Equity:						
Total valuation of cash flow hedges, net of accrued interest	$ (106)	$ 186	$ (292)	$ 808	$ (1,100)	$ (1,867)
Closed contracts for unused futures	(121)	101	(222)	130	(352)	(346)
	(227)	287	(514)	938	(1,452)	(2,213)
Deferred income tax, net	85	(42)	127	(274)	401	585
Other comprehensive (loss)/income	$ (142)	$ 245	$ (387)	$ 664	$ (1,051)	$ (1,628)

As of December 31, 2024, 2023 and 2022, 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 in order 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 preestablished 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 a financial liability are expressed

a) 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 with the corresponding criteria.

As a result of the COVID-19 pandemic, volatility in financial markets led to fluctuations in interest rates, particularly in short-term rates. Since most of the Company's financial liabilities bear interest at long-term fixed rates, these fluctuations did not have a material effect on the consolidated financial statements during 2022.

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 the 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 $30 for the year ended December 31, 2024.

An increase/decrease of 100 basis points in the TIIE would result in a decrease/increase in profit or loss of approximately $119 for the year ended December 31, 2024.

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, 2024, 2023 and 2022, the loans in USD (described in Note 13) that have been designated as hedges on the net investment in foreign subsidiaries amount to USD969 million, USD841 million and USD1,058 million, respectively.

As of December 31, 2024, 2023 and 2022, the loans that have been designated as hedges on the net investment in foreign subsidiaries in Canada amount to CAD289 million, CAD289 million and CAD354 million, respectively (see Note 17, 2.3 (a)).

As of December 31, 2024, 2023 and 2022, the loans that have been designated as hedges on the net investment in foreign subsidiaries in Spain amount to EUR412 million, EUR318 million and EUR318 million, respectively.

As of December 31, 2024, the amount designated as hedges on the net investment in foreign subsidiaries in United Kingdom is GBP100 million.

As of December 31, 2024, 2023 and 2022, the amount designated as a hedge for non-current intercompany asset positions is CAD664 million, CAD664 million and CAD630 million, respectively.

As of December 31, 2023 and 2022, the amount loans for non-current intercompany that have been designated as the investment in USA subsidiaries is USD185 million and USD756 million respectively.

As of December 31, 2023, the amount designated as a hedge for non-current intercompany liability positions is USD13 million.

As of December 31, 2024, the amount designated as a hedge for non-current intercompany liability positions is CLP60,000 million.

As of December 31, 2022, the amount designated as a hedge for non-current intercompany asset positions is GBP18 million.

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 with regard 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 $25 in profit or loss for the year ended December 31, 2024.

A depreciation/appreciation of one Mexican peso per Canadian dollar that represents management's estimate of a reasonable potential change in the parity of both currencies would result in an increase/decrease of approximately $3 in profit or loss for the year ended December 31, 2024.

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, 2024.

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, 2024, 2023 and 2022 is as follows:

Assets Long-Term Derivative Financial Instruments:

a) Swaps that translate the 144A bond of USD800 million, which matures on June 27, 2024, to Canadian dollars and change the fixed interest rate in UDS to a fixed interest rate in Canadian dollars, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
270	USD	354	CAD	27-jun-2024	3.875%	3.970%	$ -	$ -	$ 133

b) Swaps that translate the 144A bond of USD800 million, which matures on June 27, 2024, to Mexican pesos and change the fixed interest rate in USD to a fixed interest rate in Mexican pesos, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	1,827	MXP	27-jun-2024	3.875%	8.410%	$ -	$ -	$ 162
150	USD	3,225	MXP	27-jun-2024	3.875%	7.160%	-	-	-
76	USD	1,392	MXP	27-jun-2024	3.875%	8.387%	-	-	123
204	USD	4,376	MXP	27-jun-2024	3.875%	7.330%	-	-	-
							$ -	$ -	$ 285

c) Swaps that translate the 144A bond of USD500 million, which matures on June 27, 2044, to Mexican pesos, with no coupon coverage.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	1,829	MXP	27-jun-2044	-	1.190%	$ 42	$ 204	$ 131
100	USD	1,869	MXP	27-jun-2044	-	3.550%	29	-	-
							$ 71	$ 204	$ 131

d) Swaps that translate the 144A bond of USD500 million, which matures on June 27, 2024, to Mexican pesos and change the fixed interest rate in UDS to a fixed interest rate in Mexican pesos, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	1,829	MXP	27-jun-2028	4.875%	9.838%	$ 256	$ -	$ 183

e) Swaps that translate a portion of 144A bond of USD650 million, maturing on November 10, 2047, to Mexican pesos, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	2,150	MXP	10-nov-2047	-	3.415%	$ -	$ -	$ 92
50	USD	1,075	MXP	10-nov-2047	-	3.180%	-	-	71
							$ -	$ -	$ 163

f) Swaps that translate a portion of 144A bond of USD595 million, maturing on September 6, 2049, to Mexican pesos, with no coupon coverage.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
200	USD	3,733	MXP	06-sep-2049	-	3.04%	$ 44	$ -	$ 5

g) Swaps that translate a portion of 144A bond of USD595 million, maturing on September 6, 2049, to Mexican pesos and change the fixed interest rate in USD to a fixed interest rate in Mexican pesos, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
25	USD	494	MXP	06-sep-2030	4.000%	9.370%	$ 6	$ -	$ -
25	USD	494	MXP	06-sep-2030	4.000%	9.370%	7	-	-
							$ 13	$ -	$ -

h) Swaps that translate a portion of 144A bond of USD500 million, maturing on June 27, 2044, to Euros and change the fixed interest rate in USD to a fixed interest rate in euros, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	93	EUR	28-jun-2032	4.870%	3.610%	$ -	$ -	$ 41

i) Swaps that translate a portion of 144A bond of USD595 million, maturing on September 6, 2049, to Euros and change the fixed interest rate in USD to a fixed interest rate in euros.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
150	USD	126	EUR	6-mar-2031	4.000%	2.110%	$ 394	$ 252	$ 488

j) Swaps that generate an asset in Mexican pesos and a liability in pounds sterling, maturing on October 31, 2029, and converting the fixed interest rate in Mexican pesos to a fixed interest rate in pounds sterling. This liability was allocated as a hedge of the group's investments in that currency.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
2,593	MXP	100	GBP	31-oct-2029	3.920%	2.110%	$ -	$ -	$ -

k) 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 2024	Market value 2023	Market value 2022
200	USD	24-may-2034	SOFR 3M	1.690%	$ -	$ -	$ 513
75	USD	30-jun-2033	SOFR 3M	3.320%	-	-	21
75	USD	30-jun-2033	SOFR 3M	3.320%	-	-	22
30	USD	30-jun-2034	SOFR 3M	3.420%	-	1	-
					$ -	$ 1	$ 556

l) Long-term forwards to cover the price risk associated with raw materials and others:

Country	Currency	December 2024 Notional amount	December 2024 Average exchange rate	December 2023 Notional amount	December 2023 Average exchange rate	December 2022 Notional amount	December 2022 Average exchange rate	Market value 2024	Market value 2023	Market value 2022
Canada	USD/CAD	-	-	19	1.32	-	-	$ -	$ 1	$ -

m) 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 2024	Market value 2023	Market value 2022
8	EUR	03-feb-2031	Euribor 3M	1.280%	$ 4	$ 6	$ 11
7	EUR	03-mar-2031	Euribor 3M	1.250%	2	4	9
					$ 6	$ 10	$ 20
Total non-current assets for derivative financial Instruments					$ 784	$ 468	$ 2,005

During 2024, the Company settled the transactions in paragraph k) 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 5, 2024.

During 2023, the Company restructured the notional amounts (for USD280 million) and interest rates of some derivative financial instruments, as indicated in paragraph k), 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 as a result of this restructuring.

During 2022, the Company restructured the notional amounts (for USD150 million) and interest rates of some derivative financial instruments, as indicated in paragraph k), resulting in the collection of $419 corresponding to the fair value of these instruments at the time of the restructuring. The Company's risk management objectives were not modified as a result of this restructuring.

Derivative financial instruments Liabilities Non-current

n) Swaps that translate the 144A bond of USD800 million, which matures on June 27, 2024, to Mexican pesos and change the fixed interest rate in USD to a fixed interest rate in Mexican pesos, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
150	USD	3,225	MXP	27-jun-2024	3.875%	7.160%	$ -	$ -	$ 163
204	USD	4,376	MXP	27-jun-2024	3.875%	7.160%	-	-	234
							$ -	$ -	$ 397

o) Swaps that translate a portion of 144A bond of USD500 million, maturing on June 27, 2044, 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 2024	Market value 2023	Market value 2022
100	USD	1,829	MXP	27-jun-2028	4.880%	9.840%	$ -	$ 115	$ -

p) Swaps that translate a portion of 144A bond of USD500 million, maturing on June 27, 2044, to Mexican pesos, with no coupon coverage.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	1,829	MXP	27-jun-2044	-	3.550%	$ -	$ 112	$ -

q) Swaps that translate a portion of 144A bond of USD500 million, maturing on June 27, 2044, to Euros and change the fixed interest rate in USD to a fixed interest rate Euros, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	93	EUR	28-jun-2032	4.870%	3.610%	$ 33	$ 103	$ -

r) Swaps that translate a portion of 144A bond of USD595 million, maturing on September 6, 2049, to Mexican pesos, with no coupon coverage.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
200	USD	3,733	MXP	06-sep-2049	-	3.04%	$ -	$ 59	$ -

s) Swaps that translate a portion of 144A bond of USD595 million, maturing on September 6, 2049, 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 2024	Market value 2023	Market value 2022
50	USD	1,075	MXP	06-mar-2030	4.000%	8.080%	$ 13	$ 194	$ 27
50	USD	1,033	MXP	06-sep-2030	4.000%	9.810%	53	246	80
50	USD	1,018	MXP	06-sep-2030	4.000%	9.670%	31	223	57
25	USD	494	MXP	06-sep-2030	4.000%	9.370%	-	87	5
25	USD	494	MXP	06-sep-2030	4.000%	9.340%	-	87	4
							$ 97	$ 837	$ 173

t) Swaps that translate the 144A bond of USD800 million, which matures on November 10, 2047, to Canadian dollars and change the fixed interest rate in UDS to a fixed interest rate in Canadian dollars, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	131	CAD	10-nov-2047	-	-	$ 103	$ 87	$ -
120	USD	158	CAD	10-nov-2047	-	0.020%	135	116	-
							$ 238	$ 203	$ -

u) Swaps that translate a portion of 144A bond of USD650 million, maturing on November 10, 2047, to Mexican pesos, as well as notional coverage at maturity.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	2,150	MXP	10-nov-2047	-	3.420%	$ 130	$ 217	$ -
50	USD	1,075	MXP	10-nov-2047	-	3.180%	41	79	-
							$ 171	$ 296	$ -

v) Swaps that translate a portion of 144A bond of USD650 million, maturing on November 10, 2047, to Euros, where the notional to maturity is hedged by changing the debt denominated in USD to Euros.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
100	USD	99	EUR	10-nov-2032	1.020%	-	$ 115	$ 140	$ 20

w) 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 2024	Market value 2023	Market value 2022
100	USD	24-may-2034	SOFR 3M	3.510%	$ -	$ 12	$ -
50	USD	30-jun-2033	SOFR 3M	3.500%	-	5	-
50	USD	30-jun-2033	SOFR 3M	3.500%	-	5	-
50	USD	30-ene-2034	SOFR 3M	3.450%	-	1	-
					$ -	$ 23	$ -

x) Swaps that translate a portion of 144A bond of USD500 million, maturing on June 27, 2044, to Mexican pesos and change the fixed interest rate in USD to a fixed interest rate Euro, with no coupon coverage.

Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	Market value 2024	Market value 2023	Market value 2022
25	USD	23	EUR	27-jun-2034	1.052%	-	$ 5	$ -	$ -
25	USD	23	EUR	27-jun-2034	0.987%	-	8	-	-
50	USD	47	EUR	27-jun-2034	0.951%	-	22	-	-
							$ 35	$ -	$ -
Total non-current financial liabilities							$ 689	$ 1,888	$ 590

Foreign currency hedges

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward 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 had contracted the following forwards to hedge its foreign currency risk related to raw materials and other:

Country	Currency	December 2024 Notional amount	December 2024 Average exchange rate	December 2023 Notional amount	December 2023 Average exchange rate	December 2022 Notional amount	December 2022 Average exchange rate	Market value 2024	Market value 2023	Market value 2022
Canada	USD/CAD	112	1.35	29	1.32	-	-	$ 138	$ 2	$ -
Canada	CAD/USD	-	-	39	1.34	-	-	-	7	-
Colombia	USD/COP	14	4,259.29	-	-	-	-	12	-	-
Colombia	COP/USD	-	-	8,150	4,250.99	-	-	-	3	-
Mexico	USD/MXP	520	19.79	-	-	-	-	717	-	-
Mexico	MXP/USD	-	-	602	17.24	-	-	-	5	-
Mexico	EUR/MXP	3	21.56	-	-	-	-	1	-	-
Chile	USD/CLP	60	952.10	45	841.02	-	-	56	38	-
Peru	USD/PEN	11	3,75	5	3.69	-	-	1	1	-
Uruguay	USD/UYU	10	41.76	-	-	-	-	12	-	-
Brazil	USD/BRL	45	5.82	-	-	-	-	70	-	-
								$ 1,007	$ 56	$ -

An analysis of the maturities of these forwards as of December 31, 2024, 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	12	23	32	27	18	112
	Average exchange rate	1.33	1.33	1.35	1.35	1.35	1.35
Colombia	Notional amount in USD	2	6	6	-	-	14
	Average exchange rate	4,049.32	4,279.74	4,331.31	-	-	4,259.29
Mexico	Notional amount in USD	56	98	157	117	92	520
	Average exchange rate	18.64	18.55	19.60	20.39	21.37	19.79
Mexico	Notional amount in USD	-	-	2	1	-	3
	Average exchange rate	-	-	21.56	21.82	-	21.56
Chile	Notional amount in USD	7	13	16	14	10	60
	Average exchange rate	938.71	964.23	937.80	944.09	980.33	952.10
Peru	Notional amount in USD	1	3	4	2	1	11
	Average exchange rate	3.74	3.72	3.75	3.77	3.77	3.75
Uruguay	Notional amount in USD	1	2	3	3	1	10
	Average exchange rate	40.80	40.79	41.08	42.95	43.76	41.76
Brazil	Notional amount in USD	10	17	15	3	-	45
	Average exchange rate	5.64	5.77	5.95	6.13	-	5.82

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

		December 2024		December 2023		December 2022		Market value		
Country	Currency	Notional amount	Average exchange rate	Notional amount	Average exchange rate	Notional amount	Average exchange rate	2024	2023	2022
Mexico	MXP/CLP	-	-	1,203	49.87	-	-	$ -	$ 24	$ -
Mexico	USD/MXP	145	19.63	-	-	-	-	225	-	-
United Kingdom	EUR/USD	-	-	16	1.08	-	-	-	9	-
								$ 225	$ 33	$ -

An analysis of the maturities of these forwards as of December 31, 2024, 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	54	4	23	145
	Average exchange rate	19.20	19.12	19.45	20.39	21.32	19.63

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

						Market value		
Country	Currency	Notional amount	Exchange rate	Maturity	Premium paid	2024	2023	2022
Mexico	MXP/USD	20	Floor 18.30 Cap 21.00	03-jul-2025	0.00%	$ 19	$ -	$ -
Mexico	MXP/USD	20	Floor 17.96 Cap 21.00	03-jul-2025	0.00%	19	-	-
Mexico	MXP/USD	30	Floor 18.15 Cap 21.00	03-oct-2025	0.00%	37	-	-
Mexico	MXP/USD	25	22.55	31-mar-2025	1.86%	3	-	-
Mexico	MXP/USD	25	Floor 19.54 Cap 22.50	31-mar-2025	0.00%	11	-	-
Mexico	MXP/USD	25	19.40	15-sep-2025	0.00%	55	-	-
						$ 144	$ -	$ -

Current Liabilities Derivative Financial Instruments – Foreign Currency Hedging:

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

		December 2024		December 2023		December 2022		Market value		
Country	Currency	Notional amount	Average exchange rate	Notional amount	Average exchange rate	Notional amount	Average exchange rate	2024	2023	2022
Mexico	MXP/CLP	-	-	-	-	1,388	43.23	$ -	$ -	$ (3)
Mexico	USD/MXP	-	-	125	17.77	190	19.63	-	71	(19)
Mexico	MXP/USD	-	-	-	-	607	19.91	-	-	(5)
Mexico	USD/GBP	-	-	-	-	31	1.13	-	-	41
Mexico	EUR/MXP	-	-	-	-	100	21.01	-	-	12
United Kingdom	EUR/GBP	24	0.86	16	0.89	30	1.15	14	6	(17)
United Kingdom	USD/EUR	-	-	4	1.12	53	1.08	-	1	1
								$ 14	$ 78	$ 10

An analysis of the maturities of these forwards as of December 31, 2024, is as follows:

Country	Currency	< 1 Month	> 1 month < 3 months	> 3 months < 6 months	> 6 months < 9 months	> 9 months < 12 months	Total
United Kingdom	Notional amount in EUR	3	7	9	4	1	24
	Average exchange rate	0.85	0.86	0.86	0.86	0.85	0.86

e) Swaps that translate a portion of 144A bond of USD800 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:

							Market value		
Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	2024	2023	2022
180	USD	3,862	MXP	27-jun-2024	3.880%	7.330%	$ -	$ 755	$ -

f) Swaps that translate a portion of 144A bond of USD497 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:

							Market value		
Notional amount	Currency	Notional amount	Currency	Maturity	Rate received	Rate paid	2024	2023	2022
100	USD	1,827	MXP	27-jun-2024	3.880%	8.410%	$ -	$ 42	$ -
76	USD	1,392	MXP	27-jun-2024	3.880%	8.390%	-	31	-
150	USD	3,225	MXP	27-jun-2024	3.880%	7.160%	-	63	-
							$ -	$ 136	$ -

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

		December 2024		December 2023		December 2022		Market value		
Country	Currency	Notional amount	Average exchange rate	Notional amount	Average exchange rate	Notional amount	Average exchange rate	2024	2023	2022
Canada	USD/CAD	29	1.42	118	1.34	140	1.30	$ 4	$ 27	$ (116)
Canada	CAD/USD	-	-	-	-	47	1.36	-	-	(1)
Chile	USD/CLP	-	-	21	912.44	67	936.37	-	9	104
Colombia	USD/COP	12	4,509.18	23	4329.00	18	4,665.24	2	35	(22)
Mexico	USD/MXP	-	-	492	18.54	613	20.90	-	560	525
Mexico	MXP/USD	2,403	20.63	-	-	1,745	20.06	27	-	(26)
Mexico	EUR/MXP	8	22.39	2	20.29	2	22.67	3	2	2
Peru	USD/PEN	12	3.80	19	3.82	28	3.95	2	8	14
Uruguay	USD/UYU	2	45.56	9	40.67	11	43.01	1	4	11
France	USD/EUR	-	-	6	1.09	6	1.06	-	1	2
Brazil	USD/BRL	-	-	23	5.02	14	5.43	-	10	4
Brazil	BRL/USD	-	-	-	-	22	5.44	-	-	(2)
Costa Rica	USD/CRC	4	544.74	5	545.2	12	648.50	5	4	17
								$ 44	$ 660	$ 512

The maturities of these forwards as of December 31, 2024, are as follows:

Country	Moneda	< 1 Month	> 1 month < 3 months	> 3 months < 6 months	> 6 months < 9 months	> 9 months < 12 months	Total
Canada	Notional amount in USD	10	19	-	-	-	29
	Average exchange rate	1.43	1.42	-	-	-	1.42
Colombia	Notional amount in USD	2	2	4	4	-	12
	Average exchange rate	4,434.10	4,461.03	4,521.89	4,566.29	-	4,509.18
Mexico	Nocional MXP	840	1,563	-	-	-	2,403
	Average exchange rate	20.49	20.70	-	-	-	20.63
Mexico	Nocional EUR	1	2	1	2	2	8
	Average exchange rate	21.90	21.95	22.36	22.58	22.87	22.39
Peru	Notional amount in USD	3	2	3	2	2	12
	Average exchange rate	3.80	3.80	3.82	3.80	3.81	3.80
Uruguay	Notional amount in USD	-	1	-	-	1	2
	Average exchange rate	-	45.00	-	-	46.69	45.56
Costa Rica	Notional amount in USD	1	2	1	-	-	4
	Average exchange rate	548.54	545.76	540.39	-	-	544.74

As of December 31, 2024, 2023 and 2022, the Company reclassified $(65), $1,916 and $394, 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, 2024, 2023 and 2022, 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:

	2024			2023			2022		
	Contracts			Contracts			Contracts		
	Number	Maturity	Fair value	Number	Maturity	Fair value	Number	Maturity	Fair value
Diesel	107	Apr-25 to Dec-25	$ 2	3,276	Jan-24 to Dec-24	$ 2	-	-	$ -
Gasoline	328	Mar-25 to Dec-25	4	2,142	Jan-24 to Dec-24	4	-	-	-
Natural gas	320	Jan-25 to Jun-25	24	4	Jan-24 to Dec-24	1	-	-	-
Polyethylene	1,711	Apr-25 to Dec-25	1	25,152	Jan-24 to Sep-24	18	-	-	-
Wheat	329	Jan-25 to Dec-25	10	40	Jan-24 to Jul-24	3	-	-	-
Corn	-	-	-	39	Jan-24 to Sep-24	1	-	-	-
Soybean oil	-	-	-	-	-	-	798	Jan-23 to Dec-23	25
Crude Oil	-	-	-	25,000	Jan-24 to Dec-24	1	21,450	Jan-23 to Nov-23	13
Total current assets			$ 41			$ 30			$ 38
Polyethylene	76,262	Jan-25 to Dec-25	$ 114	45,488	Jan-24 to Dec-24	$ 35	109,571	Jan-23 to Mar-24	$ 482
Natural gas	73	Jan-25 to Jul-25	4	586	Jan-24 to Dec-24	94	623	Jan-23 to Jan-24	194
Wheat	9,344	Jan-25 to Dec-25	228	8,241	Jan-24 to Sep-24	285	11,375	Feb-23 to Dec-23	234
Soybean oil	896	Jan-25 to Dec-25	21	635	Jan-24 to Dec-24	27	-	-	-
Diesel	1,999	Jan-25 to Dec-25	75	2,230	Jan-24 to Dec-24	72	1,982	Jan-23 to Jan-24	12
Gasoline	483	Jan-25 to Jun-25	11	508	Jan-24 to Dec-24	12	1,239	Jan-23 to Dec-23	14
Total current liabilities			$ 453			$ 525			$ 936

As of December 31, 2024, 2023 and 2022, the Company reclassified $1,053 $1,767 and $(1,749), 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, 2024, 2023 and 2022, 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, 2024, 2023 and 2022, 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 local bonds 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 Administración de Riesgo de Liquidez

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 an 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	$ 13,930	$ 45,644	$ 39,284	$ 132,203	$ 231,061
Lease liabilities	7,140	11,391	7,815	14,709	41,055
Derivative financial instruments	880	728	595	21,454	23,657
Trade payables, accounts payable to related parties and other accounts payable	44,017	-	-	-	44,017
Total	$ 65,967	$ 57,763	$ 47,694	$ 168,366	$ 339,790

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 in order to maximize the shareholders' return.

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

	2024	2023	2022
Debt (i)	$ 150,905	$ 109,935	$ 84,054
Cash and cash equivalents	(8,057)	(6,353)	(12,313)
Net debt	142,848	103,582	71,741
Equity	127,698	111,628	127,602
Net debt to equity	1.12 times	0.93 times	0.56 times

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

18. Associate Benefits and Welfare Plans

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

	2024	2023	2022
Retirement and post-retirement benefits			
Mexico	$ 762	$ 1,495	$ 2,283
USA	929	858	724
EAA and Latin America	541	434	479
Total liabilities from retirement and post-retirement benefits	2,232	2,787	3,486
Multi-employer pension plans – USA	-	-	31
Social welfare USA	3,419	2,855	3,873
Net plan assets presented in other assets	280	455	708
Long-term bonuses payable to associates	704	1,120	1,284
Total net liability	$ 6,635	$ 7,217	$ 9,382

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 and 2022, the Company contributed $816 and $781, respectively, to the plan assets. No contributions were made in 2024.

As of December 31, 2022, due to the labor reform in Mexico regarding vacations, which increases the number of vacation days for workers, the Company estimated the amount of the increase in the net liability for post-employment benefits, the which turned out to be not significant.

Seniority premiums consist of a one-time payment equal to 12-days' salary for each year worked based on the associate's final monthly salary (capped at twice the legal minimum daily wage) as stipulated in the employment contracts. Such benefits are granted to associates 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, 2024, 2023 and 2022 based on independent actuarial calculations.

b) USA

The Company has a defined benefit pension plan that covers eligible associates. 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, 2024 and 2023, the Company did not make contributions; as of December 31, 2022, the contributions made to the plan total $101.

The Company has also established post-retirement social welfare plans, which cover the medical expenses of certain eligible associates. 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, 2024, 2023 and 2022 based on independent actuarial calculations.

c) Canada

The Company has a defined benefit pension plan that covers all eligible associates. 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 2024, 2023 and 2022 total $88, $81 and $118, respectively.

The most recent actuarial valuations of the plan assets and present value of the defined benefit obligation were performed as of December 31, 2024, 2023 and 2022 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, 2024, 2023 and 2022, the contributions made to the plans total $58, $61 and $67, respectively.

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

	2024	2023	2022
Mexico:			
Discount rate	10.82%	9.73%	9.59%
Salary increase rate	4.75%	4.75%	4.75%
Inflation rate	3.75%	3.75%	3.75%
Expected average weighted return	9.73%	9.59%	8.30%
USA:			
Discount rate	5.59%	4.98%	5.22%
Salary increase rate	4.00%	3.50%	3.50%
Inflation rate	2.50%	2.50%	2.50%
Expected average weighted return	4.98%	5.22%	2.73%

	2024	2023	2022
Canada:			
Discount rate	4.60%	4.60%	5.10%
Salary increase rate	3.00%	4.00%	4.00%
Inflation rate	2.00%	2.00%	2.00%
Expected average weighted return	4.60%	5.10%	2.90%

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

	2024	2023	2022
Mexico:			
Mortality table	EMSSA 2009	EMSSA 2009	EMSSA 2009
USA:			
Mortality table	MP-2024	MP-2023	MP-2022
Canada:			
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
2025	$ 512	$ 727	$ 270
2026	606	771	269
2027	680	762	269
2028	741	770	268
2029	808	753	265
2030 to 2035	3,960	3,564	1,261
	$ 7,307	$ 7,347	$ 2,602

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

	2024	2023	2022
Amounts recognized in profit or loss:			
Current year service cost	$ 942	$ 837	$ 1,013
Interest cost	2,073	1,821	1,867
Return on plan assets	(1,895)	(1,657)	(1,567)
	1,120	1,001	1,313
Actuarial (loss)/gain on defined benefits recognized in other comprehensive income:			
Mexico, USA and Canada:			
Experience adjustments to plan liabilities	518	468	(671)[3]
Effect of changes in financial assumptions	(2,353)	61	(7,711)[1]
Actuarial (gain)/loss on estimate of plan assets[2]	1,219	(127)	7,793
EAA and Latin America	(186)	(53)	(211)
	(802)	349	(800)
	$ 318	$ 1,350	$ 513

(1) Effects of an increase in the discount rate in Mexico, the United States of America and Canada in 2022.
(2) Effects of the decrease in the real rate of return, mainly in Mexico and the United States of America, in 2022.
(3) Effect due to the increase in associate turnover rate, mainly in Mexico.

Of the current year service cost $832, $724 and $931 were included in 2024, 2023 and 2022, 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:

	2024	2023	2022
Present value of defined benefit obligation	$ 28,382	$ 27,163	$ 27,465
Less - fair value of plan assets	26,684	24,788	24,413
	1,698	2,375	3,052
Plus - Retirement benefits for Latin America and EAA	541	434	479
Plus – Pension net assets	120	97	79
Less - Current portion of retirement benefits recognized in accrued liabilities	(127)	(119)	(124)
Present value of unfunded defined benefits	$ 2,232	$ 2,787	$ 3,486

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

	2024	2023	2022
Present value of defined benefit obligation as of January 1	$ 27,163	$ 27,465	$ 41,401
Current year service cost	942	837	1,013
Interest cost	2,073	1,821	1,867
Experience adjustments to plan liabilities	518	468	(671)
Effect of changes in financial assumptions	(2,353)	61	(7,711)
Translation effect	2,250	(1,762)	(1,500)
Discontinued operation	-	-	(309)
Benefits paid	(2,211)	(1,727)	(6,625)
Present value of defined benefit obligation as of December 31	$ 28,382	$ 27,163	$ 27,465

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

	2024	2023	2022
Fair value of plan assets as of January 1	$ 24,788	$ 24,413	$ 36,823
Return on plan assets	1,895	1,657	1,567
Actuarial (gain)/loss on estimate of plan assets	(1,219)	127	(7,793)
Employer contributions	88	897	1,000
Translation effect	2,064	(1,659)	(1,452)
Benefits paid	(932)	(647)	(5,732)
Fair value of plan assets as of December 31	$ 26,684	$ 24,788	$ 24,413

Categories of plan assets:

	Fair value of plan assets		
	2024	2023	2022
Equity instruments	$ 6,927	$ 6,333	$ 6,260
Debt instruments	17,371	15,730	16,288
Other	2,386	2,725	1,865
	$ 26,684	$ 24,788	$ 24,413

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, 2024 is as follows:

	Mexico	USA	Canada
Discount rate increase	$ (1,005)	$ (522)	$ (178)
Discount rate decrease	1,131	522	206
Salary rate increase	(450)	(32)	(13)
Salary rate decrease	490	32	16

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		
	2024	2023	2022
Mexico:			
Average duration	15.39	16.62	16.95
Active members	23.16	24.90	25.49
Retired members	7.62	8.35	8.41
USA:			
Average duration	9.72	10.10	10.41
Active members	10.25	11.06	11.12
Retired members	7.58	7.76	7.53
Deferred members	9.85	10.32	10.16
Canada:			
Average duration	10.30	9.90	10.20
Active members	14.00	13.00	13.20
Retired members	8.30	8.20	8.50
Deferred members	16.10	15.70	16.10

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

	2024	2023	2022
Present value of defined benefit obligation	$ 28,382	$ 27,163	$ 27,465
Less - Fair value of plan assets	26,684	24,788	24,413
Unfunded defined benefit obligation	$ 1,698	$ 2,375	$ 3,052
Experience adjustments to plan liabilities and actuarial loss	$ 518	$ 468	$ (671)
Experience adjustments to plan assets	$ (1,219)	$ 127	$ (7,793)

The Company expects to make a contribution of $86 to the retirement and post-retirement benefit plans in 2025.

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 associates. These plans generally provide for retirement benefits for eligible associates 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 associates 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 the 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 a 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, 2024, 2023 and 2022, the contributions made to the MEPPs total $2,609, $2,430 and $2,655, respectively. The Company expects to contribute of $2,746 to the plan in 2025.

Liabilities recognized related to MEPPs are updated annually due to changes in wages, seniority and the combination of associates 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).

The movements of the MEPPs liability during the years ended December 31 were as follows:

	2023	2022
Balance as of January 1	$ 31	$ 19,227
Remeasurement – (Note 22)	(28)	(18,697)
Financial cost – (Note 23)	-	303
Effect of foreign exchange differences	(3)	(802)
Balance as of December 31	$ -	$ 31

In March 2021, the United States federal government passed and signed into law the American Rescue Plan Act of 2021 ("ARPA"). ARPA aims to redress some of the economic damages inflicted by the COVID-19 pandemic, including a provision of special financial assistance ("SFA") for certain underfunded PPMs through 2051. According to regulations issued in July 2021 and finalized In July 2022, underfunded PPMs in which the Company participates are eligible to apply for SFA in 2022 and 2023.

In December 2022, the largest critical and declining pension fund in the United States, Central States Teamsters, received approval for Special Financial Assistance (SFA). The Company believes that this approval significantly reduces the level of uncertainty with respect to other qualified pension funds and provides assurance that the SFA application process is progressing as planned. Accordingly, the Company believes that the previously expected contributions that were recognized on a provisional basis will no longer be required, so this provision has been reversed. The amount of this reversal is $19,010, which was recognized in other expenses in the statement of profit or loss.

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:

	2024	2023	2022
Social welfare:			
Short-term [a]	$ 1,419	$ 1,189	$ 1,462
Long-term	3,419	2,855	3,873
	$ 4,838	$ 4,044	$ 5,335

(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:

	2024	2023	2022
Provisions	$ 10,450	$ 9,755	$ 8,663
Liabilities for exits from multi-employer plans	1,205	2,033	2,075
Deferred compensation	1,064	846	1,022
Virtual power agreement	33	-	-
Other	280	252	247
	$ 13,032	$ 12,886	$ 12,007

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	2024	2023	2022
Tax	$ 1,094	$ 1,104	$ 1,146
Labor	374	478	649
Civil	199	179	120
Other	1	28	79
Uncertain tax positions	8,782	7,966	6,669
Total	$ 10,450	$ 9,755	$ 8,663

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

	2024	2023	2022
Balance as of January 1	$ 9,755	$ 8,663	$ 5,793
Net increases	760	1,503	3,033
Payments	(233)	(170)	(113)
Effect of foreign exchange differences	168	(241)	(50)
Balance as of December 31	$ 10,450	$ 9,755	$ 8,663

As of December 31, 2024, 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 $399. However, the Company considers that such lawsuits will not have a material effect on its consolidated financial position or operating results.

Brazil:
As a result of the purchase of property, plant and equipment and intangible assets in Brazil in connection with the Firenze brand in 2008, the Company was subject to tax liens as the presumed successor to companies that participate in these actions. On January 7, 2021, the Company signed an agreement with the corresponding authorities related to the above process, which implies payments during 7 years following the signing of said agreement with the option to settle in advance at any time. As a consequence of the above, as of April 29, 2022, in advance the Company paid the total debit $310.

In addition, the Company has secured its labor and civil lawsuits with security deposits totaling $121, 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:

	2024		2023		2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Fixed share capital:						
Series A	4,388,575,847	$ 3,943	4,433,667,641	$ 3,984	4,475,068,991	$ 4,021
Treasury shares	(61,093,514)	(56)	(41,576,201)	(38)	(41,401,350)	(37)
Total	4,327,482,333	$ 3,887	4,392,091,440	$ 3,946	4,433,667,641	$ 3,984

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, 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 from May 14, 2024.

ii) 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.

iii) 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.

iv) 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.

v) At a regular shareholders' meeting held on November 17, 2022, the shareholders declared dividends of $2,882 ($0.65 per share), which were paid out of the Net taxed profits account (CUFIN, by its acronym in Spanish) in cash on November 28, 2022.

vi) At a regular shareholders' meeting held on April 27, 2022, the shareholders declared dividends of $2,909 ($0.65 per share), which were paid out of the Net taxed profits account (CUFIN, by its acronym in Spanish) in cash on May 19, 2022.

vii) At a regular shareholders' meeting held on April 27, 2022, the shareholders approved the cancellation of 41,260,670 Series "A" shares held in Treasury, resulting in a share capital and treasury shares reduction of $38.

viii) 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.

ix) 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, 2024, 2023 and 2022, the legal reserve is $500 (nominal amount) and it is fully constituted.

x) As of December 31, 2024, 2023 and 2022, retained earnings include the reserve for share repurchases; the total approved amount (at face value) of said reserve is $15,200.

xi) 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.

xii) As of December 31, the Company has the following tax balances:

	2024	2023	2022
Restated contributed capital account (CUCA)	$ 36,298	$ 35,182	$ 33,924
Net taxed profits account (CUFIN)	126,295	122,333	110,34

Other equity financial instrument

On April 17, 2018, Grupo Bimbo, S.A.B. de C.V. issued a perpetual subordinated bond of USD500 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.

The value of the equity instrument as of December 31, is as follows:

		2022
Perpetual subordinated bond - principal	$	8,699
Issuance expenses		(58)
		8,641
Current income tax		(544)
Deferred income tax		1
Perpetual subordinated bond – principal	$	8,098

As of December 31, 2023 and 2022, the Company made semi-annual coupon payments of $395 and $649, respectively, and recognized an income tax effect of $(119) and $(195), respectively. Therefore, retained earnings decreased by $276 and $844, respectively.

During 2022, the Company repurchased perpetual bond securities in the secondary market for a nominal value of $344, recognizing a decrease of $32 for exchange rate fluctuations in retained earnings.

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:

		2024		2023		2022
Cost of sales:						
Raw materials	$	124,918	$	131,052	$	129,454
Salaries and benefits		37,304		34,234		33,342
Freight, fuel and maintenance		17,670		17,092		17,008
Depreciation		8,887		7,698		7,750
Professional services and consulting		1,615		1,514		1,665
Short-term and low value lease expense		1,489		1,342		1,125
Indirect taxes		1,135		1,031		988
Travel expenses		248		248		171
Other production expenses		141		158		1,822
	$	193,407	$	194,369	$	193,325
Distribution, selling, administrative and other expenses:						
Salaries and benefits	$	78,418	$	73,847	$	74,128
Freight, fuel and maintenance		41,228		41,373		43,729
Advertising and promotional expenses		15,178		15,066		14,218
Professional and consulting services		11,644		10,363		14,048
Depreciation and amortization		14,164		11,231		10,288
Logistics expenses		6,166		4,984		4,649
Remeasurement of multi-employer pension plans (MEPP)		(982)		175		(19,010)
Integration expenses		317		288		367
Indirect taxes		1,825		1,598		1,882
Restructuring expenses [1]		6,293		2,959		1,657
Short-term and low value lease expense		3,037		2,626		1,394
Travel expenses		2,010		1,871		1,537
Other		2,481		3,674		2,798
	$	181,779	$	170,055	$	151,685

(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:

	2024	2023	2022
(Gain)/loss on sale of property, plant and equipment	$ (83)	$ (175)	$ 33
Impairment of goodwill (Note 12)	-	303	1,597
Impairment of trademarks and distribution rights (Note 11)	39	44	131
Impairment trademarks and distribution rights reversal (Note 11)	(279)	(120)	(861)
Restructuring expenses	6,293	2,959	1,657
Labor obligations	6	-	22
Amortization of other non-current assets	2	112	196
Write-off and remeasurement of multi-employer pension plans (MEPP) (Note 18)	-	-	(18,697)
Write off and provision for updating other non-current liabilities [1]	(982)	175	(313)
Gain from acquisition by stages	-	(124)	-
Other	1,302	1,256	926
	$ 6,298	$ 4,430	$ (15,309)

(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

	2024	2023	2022
Interest on debt	$ 10,495	$ 7,469	$ 5,006
Interest on lease liabilities	1,751	1,476	1,328
Net interest on pension plans	311	411	627
Surcharges	295	403	483
Interest for updating MEPPs	-	-	303
Other finance costs	248	247	302
	$ 13,100	$ 10,006	$ 8,049

24. Discontinued Operation

As December 31, 2024, 2023 and 2022, the breakdown of the result from discontinued operations, which belonged to the geographic segment of Mexico, is as follows:

	2024	2023	2022
Net sales	$ -	$ -	$ 10,115
Costs, general expenses and interest [1]	-	-	8,637
Profit before income tax	-	-	1,478
(Loss)/profit on disposal of discontinued operation	(277)	(23)	22,038
(Loss)/profit from discontinued operation before income taxes	(277)	(23)	23,516
Income tax for discontinued operation	-	-	346
Income tax for profit on disposal for discontinued operation	(83)	(7)	6,182
	(83)	(7)	6,528
Net (loss)/profit from discontinued operation after income tax	$ (194)	$ (16)	$ 16,988

(1) Includes $164 of depreciation of property, plant and equipment and $80 of depreciation of rights of use.

As of November 1, 2022, the assets and liabilities attributable to the confectionery business are as follows:

		2022
Cash and equivalents	$	442
Other current assets		3,137
Property, plant and equipment, net (Note 8)		2,356
Right-of-use assets, net (Note 9)		334
Intangible assets, net (Note 11)		1,130
Goodwill (Note 12)		549
Other non-current assets, net		126
Total assets	$	8,074
		2022
Trade accounts payable	$	1,447
Other accounts payable and accrued liabilities		1,610
Current lease liabilities (Note 9)		372
Associate benefits [1]		315
Other non-current liabilities		571
Total liabilities	$	4,315
Assets disposal, net	$	3,759
Price charged in cash (Note 1)	$	25,797
Profit on disposal of discontinued operation	$	22,038

(1) Includes $309 of pension plans and $6 of long-term bonds.

		2022
Operating activities flows	$	1,601
Investing activities flows	$	(328)
Financing activities flows	$	(846)

25. Commitments

Guarantees and/or guarantors

1. 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, 2024, 2023 and 2022, the value of such letters of credit is $2,471, $3,822 and $4,515, respectively. Furthermore, the value of these surety bonds as of December 31, 2024, amounts to $1,979.

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, 2024, 2023 and 2022, the balance of $1,924, $1,826 and $2,813, 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, 2024, 2023 and 2022, the liability payable to Nafinsa under this program totals $2,075, $2,355 and $3,233, 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 $62, $18 and $552 as of December 31, 2024, 2023 and 2022. 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 2025	
Mexico	02/Dec/2008	01/Nov/2012	18 years	MXP	338
Argentina	05/Sep/2019	01/Jan/2020	15 years	USD	1.22
Chile	22/Feb/2020	01/Apr/2021	8 years	USD	1.80
Panama	22/Dec/2020	01/Jul/2021	5 years	USD	0.32
Colombia	22/Dec/2021	01/Jan/2022	8 years	USD	2.20
Brazil	03/Dec/2021	01/Jan/2022	3 years	USD	1.28
Ecuador	13/Apr/2022	01/Jun/2022	10 years	USD	0.54
Guatemala	30/Mar/2023	01/Apr/2023	10 years	USD	0.79
Peru	30/Jun/2023	01/Jul/2023	3 years	USD	0.28

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, 2024, 2023 and 2022, the net financial asset of $448, $852 and $789, respectively, is recognized as part of other non-current assets. In 2024, 2023 and 2022, the Company recognized $61, $59 and $67, respectively, under comprehensive financing cost corresponding to the amortization of the liability, and $653, $(140) and $(587), 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 on November 1, 2023 and January 1, 2025, respectively.

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

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 of 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 ended December 31 is as follows:

	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 [5]	$ 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	$ 19,783	$ (1,320)	$ 502	$ 1,060	$ 1,009	$ 21,034
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]	$ 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

	2022					
	México	Norteamérica	Latinoamérica	EAA	Eliminaciones de consolidación	Total
Net sales	$ 130,401	$ 205,674	$ 38,411	$ 37,536	$ (13,316)	$ 398,706
Sales between segments	(12,873)	(391)	(12)	(40)	13,316	-
Consolidated net sales	$ 117,528	$ 205,283	$ 38,399	$ 37,496	$ -	$ 398,706
Operating profit [1]	$ 18,824	$ 33,263	$ 1,087	$ (486)	$ 1,008	$ 53,696
Depreciation and amortization [5]	$ 4,424	$ 9,248	$ 2,278	$ 2,088	$ -	$ 18,038
Impairment of non-current assets						
Other items not affecting cash flows	$ 72	$ (890)	$ 46	$ 1,024	$ -	$ 252
Adjusted EBITDA [1] [2]	$ -	$ (19,010)	$ 22	$ -	$ 448	$ (18,540)
Net profit - Equity holders of the parent	$ 23,320	$ 22,611	$ 3,433	$ 2,626	$ 1,456	$ 53,446
Income tax	$ 46,221	$ 21,579	$ (349)	$ (658)	$ (19,883)	$ 46,910
Interest income	$ 7,001	$ 6,834	$ 253	$ 99	$ 194	$ 14,381
Interest expense [3]	$ 2,750	$ 570	$ 33	$ 38	$ (2,651)	$ 740
Total assets	$ 7,107	$ 2,905	$ 685	$ 3	$ (2,652)	$ 8,048
Total liabilities	$ 89,070	$ 191,504	$ 31,557	$ 49,033	$ (13,400)	$ 347,764
Pasivos totales	$ 117,136	$ 78,602	$ 13,729	$ 13,909	$ (3,214)	$ 220,162
Purchase of property, plant and equipment	$ 13,853	$ 8,291	$ 4,553	$ 1,972	$ -	$ 28,669

(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.

(4) Until October 31, 2022, the Mexico segment included the assets and liabilities attributable to the assets and liabilities of the confectionery business.

(5) Depreciation and amortization in the consolidated statement of cash flows includes $244 corresponding to the discontinued operation.

For the years ended December 31, 2024, 2023 and 2022, sales to the Company's largest customer represent 14.97%, 17.77% and 15.20%, 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 14, 2025, the Company issued bonds for $15,000, which are divided into two series: the first issuance totaled $12,762, is for a term of 7 years and bears interest at a fixed annual rate of 10.06%, and the second issuance totaled $2,238 million, is for a term of 3 years and bears interest at a variable annual rate of TIIE Funding + 0.34%.

The proceeds from this issuance will be primarily used for ordinary operations, including investments, working capital, refinancing liabilities, and the Company's operating expenses.

28. Authorization of the Consolidated Financial Statements

On March 19, 2025, the accompanying consolidated financial statements were authorized by the Company's Chief Executive Officer, Rafael Pamias Romero, 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.

For more information

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