ANNUAL REPORT

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

Annual Report filed pursuant to the general provisions applicable to Securities Issuers and Other Participants in the Securities Market (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores*) for the fiscal year ended on December 31, 2025.

Name of the issuer: Grupo Bimbo, S.A.B. de C.V.

Headquarters: Prolongación Paseo de la Reforma No. 1000, Colonia Peña Blanca Santa Fe, C.P. 01210, Mexico City. The address of Grupo Bimbo, S.A.B. de C.V.'s Internet website is www.grupobimbo.com, however, the information contained therein is not part of this Annual Report.

Outstanding shares: the authorized capital stock of Grupo Bimbo, S.A.B. de C.V. consists of ordinary, nominative, Series "A" common shares, ordinary, nominative, with no par value, registered under the Securities Section of the National Securities Registry ("RNV") and listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.). Also, Grupo Bimbo, S.A.B. de C.V. has outstanding notes registered in the RNV, which are described below.

Ticker symbol: "BIMBO".

The registration within the RNV does not constitute a certification as to the investment quality of the securities, the solvency of the issuer, or the accuracy or veracity of the information contained in this Annual Report, nor does it validate the acts, if any, that were carried out in violation of the laws.

Mexico City, April 30, 2026

KEY INFORMATION CONCERNING THE NOTES (*CERTIFICADOS BURSATILES*) ISSUED BY GRUPO BIMBO, S.A.B. DE C.V.

AS OF APRIL 30, 2026

Ticker Symbol	**BIMBO 17**	**BIMBO 23L**	**BIMBO 23 -2L**	**BIMBO 25**	**BIMBO 25-2**	**Bimbo 26**	**Bimbo 26-2**
Amount	$10,000,000,000	$12,000,000,000.00	$3,000,000,000.00	$12,762,000,000.00	$2,238,000,000.00	$7,866,625,000.00	$4,133,375,000.00
Number of Series in which the issuance is divided	N.A.						
Issuance date	October 6, 2017.	June 2, 2023	June 2, 2023.	February 14, 2025	February 14, 2025	February 6, 2026.	February 6, 2026.
Maturity date	September 24, 2027	May 20, 2033.	July 24, 2026.	February 6, 2025	February 11, 2025	January 26, 2035.	February 1, 2030.
Issuance period	3,640 days, approximately 10 years	3,640 days, equivalent to approximately 10 years.	1,148 days, equivalent to approximately 3.2 years.	2,548 days, equivalent to approximately 7 years.	1,092 days, equivalent to approximately 3 years.	3,276 days, equivalent to approximately 9 years.	1,456 days, equivalent to approximately 4 years.
Interest rate	Gross fixed annual interest rate of 8.18%	A gross fixed annual interest rate of 9.24% on its face value.	TIIE gross annual interest of 28 days plus 0.10%.	Gross fixed annual gross interest on its face value of 10.6%.	TIIE gross annual interest plus 0.34%.	Gross fixed annual gross interest on its face value of 9.22%.	TIIE de Fondeo Promedio gross annual interest plus 0.45%.
Periodicity in payment of interest	Every 182 days starting on April 6, 2018	Every 182 days starting on December 1, 2023.	Every 28 days starting on June 30, 2023.	Every 182 days starting on August 15, 2025.	Every 28 days starting on March 14, 2025.	Every 182 days starting on August 7, 2026.	Every 28 days starting on March 6, 2026.
Place and manner of payment of	The principal and interests due will be paid on their maturity date, by electronic funds transfer, at the registered office of S.D. Indeval (Institución para el Depósito de Valores, S.A. de C.V.), or, in its case, at the registered office of the Issuer.						

Ticker Symbol	BIMBO 17	BIMBO 23L	BIMBO 23 -2L	BIMBO 25	BIMBO 25-2	Bimbo 26	Bimbo 26-2
principal and interests							
Subordination	Lien limitations / Payment Priority (Pari Passu status)						
Maturity and acceleration	A single payment on the corresponding maturity date. The Company shall have the right to prepay all (but not a portion) of the Notes on any date before the Maturity Date, as described in the Supplement (Make-Whole).	A single payment on the corresponding maturity date. The Company shall have the right to prepay all or a portion of the Notes on any date before the Maturity Date, as described in the Supplement (Make-Whole).					
Guarantee	The Notes will be unsecured and will be guaranteed (*avalados*) by Bimbo, S.A. de C.V., Barcel, S.A. de C.V., and Bimbo Bakeries USA, Inc.						
Trustee	N.A.						
Rating	AAA (mex) by Fitch México, S.A. de C.V. and mxAAA by Standard & Poor's, S.A. de C.V.						
Common Representative	Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero.						
Depositary	S.D. Indeval Institución para el Depósito de Valores S.A. de C.V.						
Tax treatment	The applicable withholding tax rate, as of the Supplement date, with respect to the interest paid pursuant to the Notes, is subject to (i) for individuals and legal entities resident in Mexico for tax purposes, as provided in articles 54, 135, and any other applicable provisions of the Income Tax Law in force, and (ii) for individuals and legal entities residing abroad for tax purposes, as provided in articles 153, 166, and any other applicable provisions of the Income Tax Law in force. Potential purchasers of the Notes should consult with their advisors on the tax consequences resulting from their investment in the Notes, including the application of specific rules regarding their particular situation. The tax regime in force may be modified throughout the duration of the Program and the term of the Issuance.						

Change of control: In accordance with the terms of the Notes, in the event of a “change of control”, which means a change of control resulting in the decrease of the rating of the Notes, Grupo Bimbo will be obliged to make an offer to repurchase all of the Notes at a purchase price equal to 100% of the par value of such Notes plus the unpaid accrued ordinary interest on the principal of the Notes outstanding on the date of the repurchase.

Corporate Restructuring: In the event of a corporate restructuring, Grupo Bimbo will distribute to investors the applicable disclosure document and other information required under applicable laws. In accordance with the terms of the Notes, Grupo Bimbo shall not merge or sell its “material assets” (as such term is defined in the Notes), except under certain circumstances.

Essential Assets: In accordance with the terms of the Notes, Grupo Bimbo shall not create liens on its assets, except for “permitted liens” (as such term is defined in the Notes). In case Grupo Bimbo decides to create a lien on its essential assets to carry out its operations, Grupo Bimbo shall obtain the necessary corporate consents and, if so required by the applicable law, will disclose such event to investors.

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No underwriter, person appointed as an attorney-in-fact to carry out operations with the public, or any other person, has been authorized to disclose any information or make any representation that is not contained in this Annual Report. As a consequence of the above, any information or representation that is not contained in this Annual Report must be understood as not authorized by Grupo Bimbo, S.A.B. de C.V.

In addition, unless otherwise indicated, the Company's information contained in this Annual Report is shown as of December 31, 2025.

1) GENERAL INFORMATION

a) Summary of Terms and Definitions

Unless otherwise indicated by the context, for the purposes of this Annual Report, the following terms shall have the meaning specified below, which shall apply equally to the singular and plural forms of the terms defined:

Terms	Definitions
"Adjusted EBITDA"	Operating income plus depreciation, amortization, impairments and provision of multiemployer pension plans and other non-cash items. The Group's administration uses this measure as an indicator of its operating results and of its financial condition; however you should consider it in isolation, as an alternative to net income, as an indicator of the operating performance or as a substitute for the analysis of results reported in accordance with IFRS, because, among others: (i) it does not reflect cash expenditures, or future requirements for capital expenditures or contractual commitments, (ii) it does not reflect changes in, or cash requirements for working capital needs, (iii) it does not reflect interest expenses, and (iv) it does not reflect any cash income tax to be paid by the Group. Due to the foregoing, the Group's Adjusted EBITDA shall not be considered as a discretionary measure of cash available to invest in the Group's growth or as a measure of cash that will be available in order for the Group to fulfill its obligations. Adjusted EBITDA is not a financial measure recognized in accordance with IFRS and may not be compared with similar official measures presented by other companies in the industry, since not all companies use the same definition. Consequently, the focus shall mainly be on results in accordance with IFRS, and Adjusted EBITDA only as a supplementary measure.
"Annual Report"	This Issuer's Annual Report, prepared in accordance with the General Provisions Applicable to Securities Issuers and Other Securities Market Participants Issued by CNBV.
"Audited Financial Statements"	The Company's audited consolidated financial statements, audited as of and for the years ended December 31, 2025, 2024 and 2023, which were prepared in accordance with the IFRS, as well as the respective notes, which are attached to this Annual Report.
"Barcel"	Barcel, S.A. de C.V.
"BIMBO", "Company", "Issuer", "Group", "Grupo Bimbo" or "Entity"	Grupo Bimbo, S.A.B. de C.V., and, whenever the context requires so, together jointly with its consolidated subsidiaries.
"Bimbo"	Bimbo, S.A. de C.V.
"Bimbo Bakeries USA"	Bimbo Bakeries USA, Inc., an operating subsidiary of BBU.
"Bimbo Iberia"	Bimbo, S.A.U.
"BIMBO XXI"	Project for the implementation of a system to streamline ERP (Enterprise Resource Planning) resources, database and support systems.
"BMV"	Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*).
"Board of Directors" or "Board"	Board of Directors of BIMBO.

Terms	**Definitions**
"BBU"	Bimbo Bakeries, Inc.
"Cakes"	Cakes sold individually.
"Canada Bread"	Canada Bread Company, Limited.
"CDOR"	Canadian Dealer Offered Rate.
"CDP"	Carbon Disclosure Project
"China"	People's Republic of China.
"CNBV"	National Banking and Securities Commission.
"Corporate Bylaws"	Corporate Bylaws of BIMBO as amended from time to time.
"Dollars" or "dollars"	Currency of legal tender in the USA.
"DOF"	Federal Official Gazette (*Diario Oficial de la Federación*).
"EAA"	Europe, Asia and Africa
"Earthgrains"	Earthgrains Bakery Group, Inc.
"East Balt" or "Bimbo QSR"	East Balt Bakeries
"El Globo"	Tradición en Pastelerías, S.A. de C.V.
"ERP"	Enterprise Resource Planning.
"ESG"	Environmental, Social and Governance.
"Europe"	United Kingdom and countries of the European Union where BIMBO carries out operations.
"Fast Food"	Food ready to be eaten.
"FDA"	Food and Drug Administration, a USA governmental agency.
"George Weston"	George Weston Bakeries, Inc., Entenmann's Products Inc., Entenmann's, Inc. and Entenmann's Sales Company, Inc. (TSX: WN)
"General Dispositions"	General provisions applicable to Securities Issuers and Other Participants in the Securities Market (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y otros Participantes del Mercado de Valores)*, published by the CNBV in the Federal Official Gazette (*DOF*) on March 19, 2003, as amended, also known as the Sole Issuer Circular.
"Gruma"	Gruma, S.A.B. de C.V., Mexican Company engaged in the production of corn flour, tortillas, wheat flour and similar products.
"IASB"	International Accounting Standards Board.
"IEPS"	Special tax over production and services.
"IFBA"	International Food and Beverage Alliance
"IFRS" or "NIF"	International Financial Reporting Standards issued by the IASB.
"Indeval"	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
"INPC"	National Consumer Price Index (*Índice Nacional de Precios al Consumidor).*
"IRI"	Information Resources Inc.
"ISR"	Income Tax (*Impuesto sobre la Renta*).

Terms	Definitions
"IVA"	Value Added Tax (*Impuesto al Valor Agregado*).
"Latin America"	Central and South America; comprises the countries of this geographical area where BIMBO carries out transactions.
"LMV"	Securities Market Law (*Ley del Mercado de Valores*).
"LGSM"	General Law of Mercantile Corporations (*Ley General de Sociedades Mercantiles*)
"Mexico"	United Mexican States.
"MEPPs"	Multiemployer Pension Plans.
"Nielsen"	The Nielsen Company.
"NOM"	Mexican Official Standard (*Norma Oficial Mexicana*).
"Packaged Bread"	Sliced and packaged bread.
"Panrico"	Panrico S.A.U.
"Pesos", "pesos" or "$"	Currency of legal tender in Mexico.
"PTU"	Employee Profit Sharing (*Participación de los Trabajadores en las Utilidades).*
"Ready Roti"	Ready Roti India Private Limited
"Revolving Credit Facility"	Committed and multicurrency revolving credit facility for an amount of US$2.350 billion dollars that has been contracted with a syndicate of banks.
"RNV"	National Securities Registry (*Registro Nacional de Valores*).
"SEC"	U.S. Securities and Exchange Commission.
"Stonemill Bakehouse"	Stonemill Bakehouse Ltd.
"Supan"	Supan, S.A.
"TIIE"	Interbanking Equilibrium Interest Rate (*Tasa de Interés Interbancaria de Equilibrio)*.
"USA" or "United States"	United States of America.
"WFI"	Weston Foods, Inc., baking business in the USA that was owned by George Weston Limited and which BIMBO acquired on January 21, 2009.
"WHO"	World Health Organization.

Unless otherwise specified, the financial information contained in this document is expressed in millions of Mexican pesos and was prepared in accordance with IFRS.

b) EXECUTIVE SUMMARY

This chapter contains a brief summary of the information provided in this Annual Report. Since it is a summary, it is not intended to contain all substantial information included in the Annual Report.

a) The Company

The global headquarters of the Company are located at Prolongación Paseo de la Reforma No. 1000, Colonia Peña Blanca Santa Fe, Álvaro Obregón, Mexico City, 01210, Mexico, and its telephone number is (55) 5268-6600. The Company was established under the laws of Mexico on June 15, 1966. The number of its commercial registry *(folio mercantil)* with the Public Registry of Property and Commerce of Mexico City (*Registro Público de la Propiedad y de Comercio de la Ciudad de México*), also known as the Mexican Registry, is 9,506, and its taxpayer identification number is GBI 810615 RI8.

Grupo Bimbo is a global food company, the world leader in the baking industry and a relevant player in the snack industry, according to Global Data. It has a presence in 93 countries, operating directly in 39 and serving an additional 54 through strategic partnerships. Its operations span across the Americas, Europe, Asia, and Africa, where it maintains a balanced and diversified portfolio of more than 9,000 products across multiple categories, sold under iconic, strategic, and well-known brands. Through its wide range of baking and snack products, the Company serves customers across both premium and value categories, catering to all consumption occasions.

Its portfolio includes packaged and artisanal bread, buns, bagels, English muffins and toasted bread, complemented by tortillas and flatbreads. Also, the Group offers a wide variety of sweet baked goods, including snack cakes, doughnuts, brownies and muffins, as well as cookies, bars and salty snacks, among others. This offering is strengthened by a solid set of iconic brands, such as Bimbo®, Marinela®, Oroweat®, Barcel®, Thomas'®, Sara Lee®, Takis®, Entenmann's®, Artesano®, The Rustik Oven® and Little Bites®.

Grupo Bimbo has achieved leadership in the baking industry in most of the countries where it operates, through the development of iconic brands that have been in consumers' minds for generations, strategic brands with deep regional relevance and strong consumer recognition, and continuous innovation across its portfolio.

In the 13th edition of the "Brand Footprint" study from 2025 published by Kantar Worldpanel, the Bimbo® brand ranked first as the most chosen food brand in Mexico, and was recognized among the top five most chosen brands in Mexico and Latin America within the Fast Moving Consumer Goods Sector (FMCG). Additionally, during 2025, the Group was recognized globally for its leadership and corporate strength by being included in the list of the World's Most Trustworthy Companies according to Newsweek, standing out among the leading companies in the food sector, and received recognition from Forbes for its focus on organizational culture and global talent management. Also, for the ninth consecutive year, it was recognized as one of the World's Most Ethical Companies by Ethisphere, reaffirming its commitment to integrity and best business practices.

Since its foundation in 1945, Grupo Bimbo has built a reliable and integrated commercial platform of significant scale through a combination of organic growth and strategic acquisitions. Organic growth has been driven by continuous market penetration, supported by an extensive distribution network, the development of lasting and iconic brands with the opportunity of being replicated in new markets and/or categories, the quality and innovation of its products, and its efficient operations.

Over the past 15 years, it has successfully integrated more than 60 companies into its portfolio, expanding its footprint into new markets, product categories, and sales channels. Following the acquisitions of Weston Foods in 2009 and the fresh bakery business of Sara Lee Corporation North America, Earthgrains, in 2011, Grupo Bimbo became the market leader in baking products in the United States, according to Circana data. Also in 2011, it entered the European market through the acquisition of Sara Lee's baking business. In 2014, it entered the Canadian and United Kingdom markets with the acquisition of Canada Bread, producer of Dempster's®, the leading bread brand in Canada. In 2017, it entered new countries with the acquisition of Adghal in Morocco, Ready Roti in India, and East Balt Bakeries in eleven countries across Europe and Asia. In 2018, Grupo Bimbo completed the acquisition of Mankattan, a major player in the Chinese baking industry. In 2023, it expanded its operations to Romania through the acquisition of Vel Pitar; in 2024 it extended its presence in Tunisia, and in 2025 it broadened its global leadership to 39 countries through the acquisition of Don Don in the Balkans. These and other acquisitions, together with its organic growth, have consolidated Grupo Bimbo as the world's largest and leading baking company.

According to Global Data (2024), the Group holds the leading global market share in baked goods and its two most relevant categories: bread and cakes. Additionally, it is one of the world's leading suppliers in the

QSR (Quick Service Restaurant) channel, with presence in 91% of the global market according to Global Data (2025). From 2015 through December 31, 2025, its Adjusted EBITDA increased from Ps. 23,369 million to Ps. 59,456 million. Moreover, during said period, its Net Sales grew at a CAGR of 6.9%, driven by a CAGR of 5.0% in North America, 7.3% in Mexico, 21.8% in EAA, and 6.2% in Latin America.

As of the date of this report, it operates 249 bakeries and plants located in 39 countries, supported by an extensive distribution network that is believed to comprise one of the largest distribution fleets in the Americas. As of December 31, 2025, its direct distribution network included more than 54,000 distribution routes, spread across more than 1,700 sales centers, to ensure the freshness of its products and meet the needs of its consumers.

The following table shows certain financial information of Grupo Bimbo as of the closing of each of the years indicated:

	2025	2024	2023
Net Sales	426,952	408,335	399,879
Operating Profit	34,146	33,149	35,455
Adjusted EBITDA	59,456	55,473	54,942
Net Majority Income	11,133	12,544	15,477

Note: figures in millions of Mexican pesos

b) Financial Information

In accordance with the General Provisions Applicable to Securities Issuers and to Other Participants in the Securities Market as of January 1, 2012, the Mexican corporations with securities listed in the BMV, including the Company, shall prepare and submit their financial information in accordance with IFRS. Therefore, consolidated financial statements were prepared under IFRS. Unless otherwise indicated, all information contained in the audited financial statements included in this Annual Report has been expressed in millions of pesos.

The Mexican peso is the functional currency of the Company's Mexican operations and is used to report the Company's consolidated financial statements. Figures corresponding to 2025, 2024 and 2023 are shown in pesos in nominal terms as of the date of registration.

The Company’s consolidated financial statements were prepared with an historic base cost, except for certain financial instruments (assets and liabilities), which are measured at their fair value at the closing of each period, and for non-monetary assets of subsidiaries in hyperinflationary economies, which are adjusted for inflation, as explained in accounting policies.

Consolidated Income Statement			
For the years ended December 31:	**2025**	**2024**	**2023**
Continuing operations			
Net sales [(1)]	**426,952**	**408,335**	**399,879**
Costs of sales	203,465	193,407	194,369
Gross Profit	**223,487**	**214,928**	**205,510**
Distribution and sales costs	154,866	147,628	139,477
Administrative costs	29,023	27,536	25,860
Integration costs	541	317	288
Other (renenue) costs, Gross	4,911	6,298	4,430
Operating Profit	**34,146**	**33,149**	**35,455**
Interest expense	14,464	13,100	10,006
Interest income	(897)	(924)	(809)

Foreign exchange (gain)/loss, net	384	506	1,323
Gain from monetary position	50	(103)	(73)
Comprehensive Financial Result	**14,001**	**12,579**	**10,447**
Equity in results of associated companies	(2)	464	316
Profit before income tax of Continuing Operations	**20,143**	**21,034**	**25,324**
Incurred Taxes	8,141	7,825	9,462
Deferred Income Tax	(944)	(1,028)	(1,076)
Income Tax (2)	**7,197**	**6,797**	**8,386**
Net income after taxes from discontinued operation (3)	-	(194)	(16)
Consolidated net profit	**12,946**	**14,043**	**16,922**
Controlling interest	11,133	12,544	15,477
Non-controlling interest	1,813	1,499	1,445
Basic earnings per ordinary share	2.58	2.92	3.50
Dividend per share	1.00	0.94	0.78
Adjusted EBITDA	**59,456**	**55,473**	**54,942**

Notes to the Consolidated Income Statements:

(1) During 2025, 2024 and 2023, net sales of the subsidiaries located in the Mexico segment represented approximately 33% of the Company's consolidated net sales. During the same periods, the net sales of the North America segment represented approximately 44%, 46% and 48%, respectively, of the Company's consolidated net sales.

(2) For more information on the income or tax, see note 16 of the audited consolidated financial statements, including the ISR of uncertain positions and a review of foreign withholding taxes reserved in prior years.

(3) For more information regarding discontinued operations, please refer to notes 3e) and 24 of the consolidated financial statements.

	Consolidated Statement of Financial Position		
As of December 31st:	**2025**	**2024**	**2023**
Cash and cash equivalents	8,535	8,057	6,353
Receivable accounts from clients and other receivable accounts, net	35,782	36,659	33,269
Inventories	17,151	18,832	16,120
Prepaid expenses	1,798	1,371	1,378
Derivative financial instruments	60	1,417	119
Guarantee deposits for derivative financial instruments	459	577	1,519
Assets held for sale	886	267	156
Total Current Assets	64,671	67,180	58,914
Property, plant and equipment, net	157,423	155,376	129,156
Right-of-use assets, net	32,757	34,220	25,848

Investments in associates	7,018	7,531	5,031
Derivative financial instruments	657	784	468
Deferred income tax (2)	6,908	6,884	7,313
Intangible assets, net	62,947	65,808	55,101
Goodwill	72,568	75,100	62,000
Other assets, net	4,856	3,921	4,271
Total Assets	**409,805**	**416,804**	**348,102**
Short-term portion of long-term debt (1)	12,635	4,862	12,932
Accounts payable to suppliers	39,074	40,815	40,409
Other accounts payable and accrued liabilities	26,395	27,280	22,072
Lease liabilities	7,076	7,140	5,751
Accounts payable to related parties	1,154	1,260	1,412
Income Tax	1,059	1,535	665
Statutory employee's profit sharing	1,592	1,752	1,787
Derivative Financial Instruments	1,588	511	2,164
Total short-term liabilities	**90,573**	**85,155**	**87,192**
Long-Term Debt (1)	141,028	146,043	97,003
Lease liabilities	27,714	28,661	21,064
Derivative financial instruments	2,314	689	1,888
Employee benefits	6,507	6,635	7,217
Deferred Income Tax (2)	8,415	8,891	9,224
Other long-term liabilities	12,999	13,032	12,886
Total Liabilities	**289,550**	**289,106**	**236,474**
Controlling interest	119,512	125,944	108,322
Non-controlling interests	743	1,754	3,306
Total Equity	**120,255**	**127,698**	**111,628**

Consolidated Statement of Financial Position Notes:

(1) Some financial liabilities provide certain restrictions and obligations to the Company's financial structure (see Note 13 of the Audited Financial Statements).
(2) See Note 16 of the Consolidated Audited Financial Statements.

Additional Financial Information			
As of December 31st:	**2025**	**2024**	**2023**
Depreciation and Amortization	24,838	23,051	18,929
Net cash flows from operating activities	47,753	39,907	31,411
Net cash flows used in investing activities	(34,652)	(36,138)	(42,440)
Net cash flows used in financing activities	(11,908)	(2,696)	5,904
Cash and cash equivalents at end of year	8,535	8,057	6,353
Operation Margin	8.0%	8.1%	8.9%
Adjusted EBITDA Margin	13.9%	13.6%	13.7%
Majority Net Margin	2.6%	3.1%	3.9%
Return on Assets (1)	2.7%	3.2%	4.6%

Return on Capital (1)	9.1%	10.1%	14.1%
Adjusted EBITDA	59,456	55,473	54,942
Total Debt / Adjusted EBITDA (2)	2.9	3.0	2.2
Net Debt / Adjusted EBITDA (2)	2.7	2.9	2.1

Notes to the Additional Financial Information:

(1) Adjusted for the MEPPs (Mexican Economic Protection Program).
(2) For the calculation of the financial ratio, Adjusted EBITDA does not consider the effect of the implementation of IFRS 16 or the impact of IFRS 16 in general.

3) Capital Markets

The authorized capital stock of Grupo Bimbo consists of Series “A” ordinary shares, nominative, with no par value, registered in the RNV.

These shares are publicly traded in Mexico, listed on the BMV under the ticker symbol "BIMBO" and registered in the RNV. As of December 31, 2025, its market capitalization was approximately Ps. $254,496 million.

BIMBO shares began trading on the BMV in February 1980, when the Company carried out its initial public offering. Since February 1, 1999, BIMBO has been part of the Price and Quotation Index (*Índice de Precios y Cotizaciones*) of the BMV.

Trading in BIMBO shares has not been suspended in the past four years.

As of the date of this Annual Report, the BIMBO share is classified as having high trading volume, in accordance with the Trading Activity Index published by the BMV.

Since 2011, BIMBO has been included in the Sustainable IPC Index of the BMV. This index allows investors to follow companies’ performance on environmental, social responsibility and corporate governance matters.

As of the date of this annual report, the Company does not have a market maker agreement.

The following table shows the maximum, minimum and closing adjusted quoted prices in nominal pesos, as well as the transaction volume of BIMBO Series “A” shares on the BMV, for the specified periods.

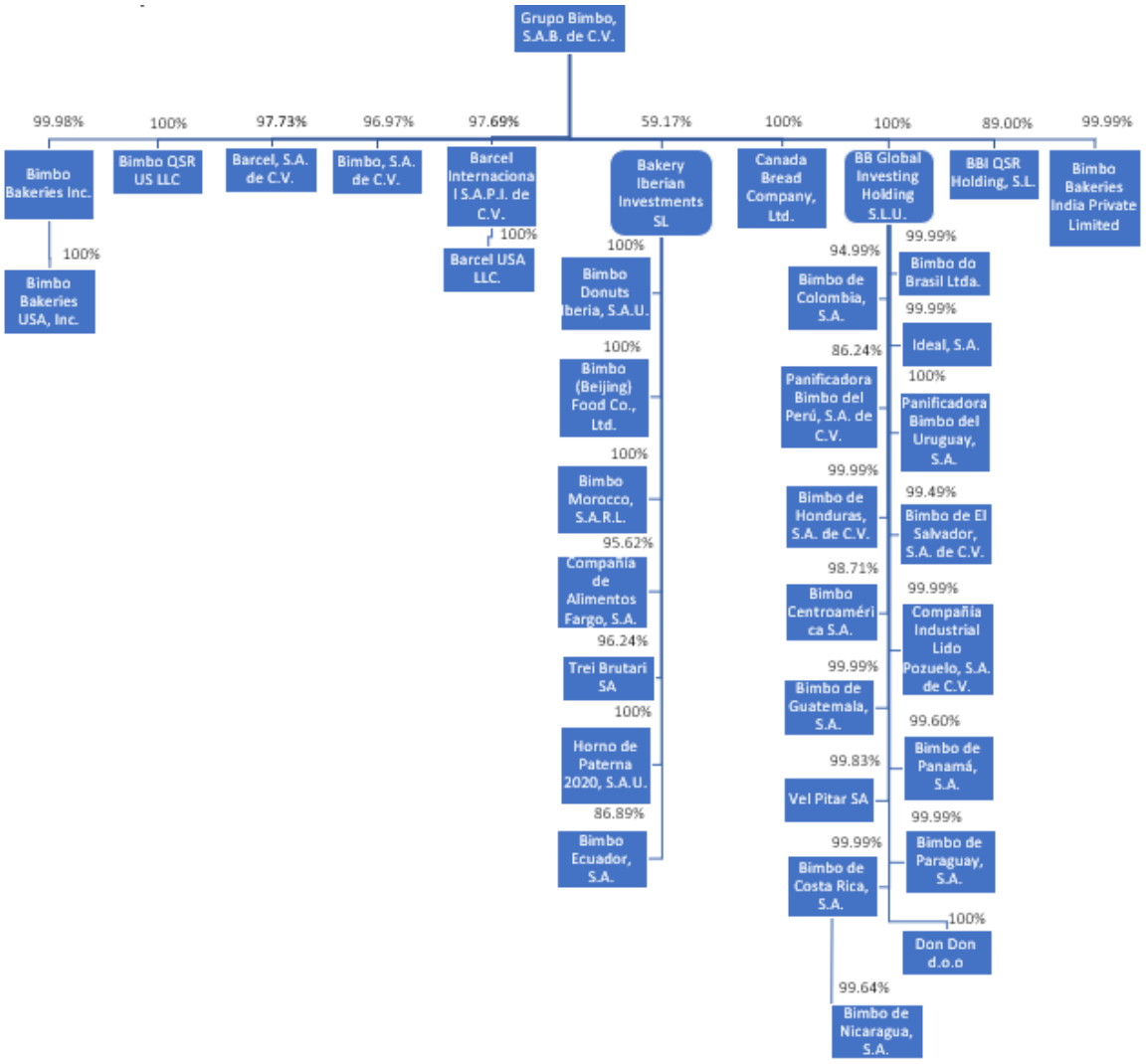
Year ended December 31	Mexican Pesos per Share “A”			Shares “A” Transaction Volume
	Maximum	Minimum	Closing	
2011	28.47	28.47	28.47	577,729,900
2012	33.47	28.44	33.47	557,993,449
2013	45.80	31.72	40.20	597,627,669
2014	43.17	32.53	40.70	521,029,420
2015	49.04	37.81	45.95	481,273,569
2016	59.86	44.43	47.01	621,595,607
2017	48.51	42.19	43.51	532,853,721
2018	46.46	35.07	39.15	592,951,520
2019	43.04	32.83	34.43	635,679,042
2020	45.09	26.95	43.24	768,815,635
2021	63.40	37.10	62.97	689,926,743
2022	87.56	53.20	82.36	707,648,123

2023	98.96	70.7	85.95	518,486,689
2024	88.62	54.22	55.24	565,646,735
2025	67.70	49.20	59.12	566,537,337

Volume of operation of Series "A" stock obtained from Nasdaq IR Insight®.

4. Corporate Structure

The following table shows the main subsidiaries comprised in the Group's corporate structure as of December 31, 2025:



c) RISK FACTORS

The following risk factors described may adversely affect the Company's development, financial status, and/or operating results, as well as affect the price of any securities of the Company.

Risks Related to the Business, Industry and Supply.

Increases in prices and shortages of raw materials, fuels, and utilities could lead to higher costs.

Grupo Bimbo purchases large quantities of raw materials, including wheat flour, edible oils and fats, sugar, eggs, and plastics used to package its products, the prices of which are volatile and fluctuate due to conditions that are difficult to predict. These conditions include global competition for resources; currency fluctuations; geopolitical conditions or conflicts (including the ongoing war in Ukraine and international sanctions imposed on Russia for its invasion of Ukraine, the conflict between Hamas and Israel, and the more recent conflict between the United States and Iran); adverse weather conditions (including the effects of global climate change); consumer investment demand; changes in governmental regulation; corruption, crime and insecurity; alternative energy sources and government-sponsored agricultural programs; crop disease or pests; water risk; health pandemics, including COVID-19; forest fires; inflationary pressures related to domestic and global economic conditions or supply chain issues; transportation and labor disruption. Grupo Bimbo is also exposed to changes in fuel prices, which impact its packaging and transportation costs. The prices of raw materials, other materials and energy can fluctuate due to market conditions and currency fluctuations.

Increased government intervention and consumer or activist responses caused by increased focus on climate change, deforestation, water, plastic waste, animal welfare, human rights concerns and other risks associated with the global food system could adversely affect Grupo Bimbo's or its suppliers' reputation and its business, and therefore harm Grupo Bimbo's ability to procure the materials needed to operate its business. Some raw materials are grown by smallholder farmers who might not be able to invest in increasing productivity, adapt to changing conditions, or access financing since their assets may not be adequate guarantees. Grupo Bimbo's efforts to monitor its exposure to raw materials prices and hedge against input price increases cannot fully protect it from changes in raw materials costs due to factors such as market illiquidity, specific local regulations, fluctuations in raw materials quality, and downstream costs.

Grupo Bimbo cannot assure that these fluctuations will not have an adverse effect on financial performance or that it will be able to pass along the impact of increased costs to consumers.

Grupo Bimbo also relies on diverse fuels and utilities (including water) to carry out its operations. For example, its facilities use natural gas, liquefied gas and electricity to operate. In addition, its distribution operations require the use of gasoline and diesel fuel to deliver its products. These fuels and utilities are also subject to price fluctuations. In addition, some of its operations are located in water-stressed areas, which could compromise the continuity of the production process. Rising costs of raw materials, energy and other inputs could materially affect the Group's operating costs, including the production, transportation and distribution of its products, which could materially and adversely affect its business, financial condition, results of operations and prospects.

To ensure the supply of raw materials, Grupo Bimbo enters into hedging contracts for wheat, natural gas and other inputs to mitigate exposure to price volatility. Nevertheless, these contracts could result in higher prices for raw materials than those available on the market, materially and adversely affecting the Group.

The Group may not achieve its targeted cost savings and efficiencies from cost reduction initiatives.

The Group's success depends in part on its ability to be a low-cost producer in a highly competitive industry. Grupo Bimbo periodically makes investments in its operations to improve its production facilities and reduce operating costs. The Group may experience operational issues when carrying out major production, procurement, or logistic changes and these, as well as any failure to achieve its planned cost savings and

efficiencies, could have a material adverse effect on the business, financial condition, results of operations and prospects.

Increase in Sugar Prices and Other Raw Materials.

Sugar is one of the primary raw materials used in the production of our products. Increases in sugar prices, including those resulting from additional contributions, tariffs, duties, or restrictions on sugar imports into Mexico, would increase cost of sales and reduce operating income to the extent that we are unable to pass such increases on to consumers.

It is important to note that sugar originating from the United States is exempt from the General Import Duty, provided that the imported products are accompanied by a written declaration from the exporter certifying that such sugar has not benefited from the United States' "Sugar Reexport Program."

In the past, the supply of sugar in Mexico and its price have shown a degree of volatility. Lower sugar production in the past has limited the Group's ability to acquire significant volumes, particularly of refined sugar. However, given that this is a strategic sector for the Mexican market, the Ministry of Economy has implemented a quota system for importing sugar from countries not party to the USMCA. It is not possible to predict whether such quotas will be authorized in the future, if necessary, nor under what mechanism they would be granted.

In 2017, the governments of Mexico and the United States reached a new suspension agreement regulating Mexican sugar exports, thereby rendering ineffective the administrative reviews initiated by the United States government at the request of its American Sugar Alliance. This agreement prevented the imposition of duties on Mexican sugar imports into the United States and also led Mexico to establish that the maximum export quota for refined sugar to the United States would be 30% per cycle, rather than the previously agreed 53%.

As a result, through a publication in the Federal Official Gazette (*Diario Oficial de la Federación*), the "NOTICE announcing the ordinary September 2025 adjustment to the maximum quota amount for exporting sugar to the United States of America for the sugar crop year from October 1, 2025, through September 30, 2026" was made public.

The foregoing discloses the ordinary September 2025 adjustment to the maximum quota for exporting to the United States sugar originating from the United Mexican States, derived from sugarcane or sugar beet, for the sugar crop year running from October 1, 2025, through September 30, 2026, establishing an amount of 199,251.799 metric tons at raw value.

Competition could adversely affect the Group's business, financial condition, results of operations and prospects.

The baking industry is highly competitive and increased competition could reduce the Group's market share or force it to reduce prices or increase promotional spending in response to competitive pressures, all of which would adversely affect its business, financial condition, results of operations and prospects. Competitive pressures may also restrict the Group's ability to increase prices, including in response to commodity and other cost increases. Competition is based on product quality, price, customer service, brand recognition and loyalty, effective promotional activities, access to retail outlets and sufficient shelf space and the ability to identify and satisfy consumer preferences.

Any reduction in sales revenue resulting from competitive pressures would negatively impact the profit margins. If the Group's sales volumes fail to offset any margin reduction, it will be materially and adversely affected.

Grupo Bimbo competes with large national and transnational companies, local traditional consumer food producers, smaller regional operators, small family-owned businesses, supermarket chains with their own products and brands, grocery stores with their own in-store bakery departments or private label products and diversified food companies. In particular, competition against private label products could negatively impact the Group's business. In most of its product categories, the Group faces competition based on both branding and pricing. Its products must provide higher value and/or quality to its consumers than

alternatives, particularly during periods of economic uncertainty. Consumers may not buy its products if relative differences in value and/or quality between its products and private label products change in favor of the Group's competitors' products or if consumers perceive such a change. If consumer preferences shift to private label products, then the Group could lose market share, experience lower sales volumes, or need to shift its product mix to lower margin offerings, which could have a material effect on its business, financial condition, results of operations and prospects.

Competitor and customer pressures require that Grupo Bimbo timely and effectively respond to changes in distribution channels and technological developments that may require changes in prices. These pressures could affect the ability of the Group to increase prices in response to raw materials and other cost increases. Failure to effectively and timely assess new or developing trends, technological advancements or changes in distribution methods and set proper pricing, as a result of inflation, weak economic conditions or recessions, or effective trade incentives, could negatively impact demand for products, operating results, achievement of strategic and financial goals and ability to capitalize on new revenue or value-producing opportunities.

In particular, from time to time, the Group experiences price pressure in certain markets as a result of its competitors' promotional pricing practices, which could be exacerbated by excess industry capacity. As a result, the Group may need to reduce the prices of some of its products to respond to competitive and customer pressures and to maintain market share. Such pressures also may restrict its ability to increase prices in response to raw material and other cost increases. The Group's competitors may also improve their competitive position by introducing competing or new products, improving production processes, or expanding the capacity of their production facilities. If Grupo Bimbo is unable to maintain its pricing structure and keep pace with its competitors' initiatives, its business, financial condition, results of operations and prospects could be materially adversely affected.

The reputation of the Group's brands and its intellectual property rights are key to its business.

Most of Grupo Bimbo's net sales derive from sales of products offered under brands that the Group owns. Its brand names and other intellectual property rights are key assets of its business. Maintaining the reputation of its brands is essential to the Group's ability to attract and retain retailers, consumers and associates and is critical to the Group's future success. Failure to maintain the reputation of its brands could materially and adversely affect its business, financial condition, results of operations and prospects. These issues include, but are not limited to, appropriately dealing with potential conflicts of interest, non-compliance with legal and regulatory requirements, safety conditions in the Group's operations, ethical issues, money-laundering, antitrust and other governmental investigations affectinf the Group or its business partners, privacy, record-keeping, sales and trading practices and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in its business.

Grupo Bimbo's main trademarks are registered in the countries where the Group uses these trademarks. While Grupo Bimbo intends to enforce its trademark rights against infringement by third parties, its actions to establish and protect its trademark rights may not be adequate to prevent imitation of its products by others or to prevent others from seeking to block sales of the Group's products on grounds that its products violate their trademarks and proprietary rights. In addition, the authorities in certain jurisdictions where the Group operates may not timely and efficiently recognize and enforce the Group's rights (which could result in the reputation of its brands being affected). If a competitor were to infringe on the Group's trademarks, enforcing its rights would likely be costly and would divert resources that would otherwise be used to operate and develop the business. Although Grupo Bimbo intends to actively defend its brands and trademark rights, it may not be successful in enforcing its intellectual property rights, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects. The Group's failure to obtain or adequately protect its intellectual property rights, or any change in law or other changes that serve to lessen or remove the current legal protections of its intellectual property, may diminish the Group's competitiveness and could materially harm its business, financial condition, results of operations and prospects.

See Section "2. The Company – b) Business Description – vi) Patents, Trademarks, Licenses and other Contracts".

Grupo Bimbo must leverage its brand value to compete against lower-priced alternative brands.

In nearly all of its product categories, the Group competes with lower-priced alternative products. The Group's products must provide higher value and/or quality to its consumers than alternative brands, particularly during periods of economic uncertainty. Consumers may not purchase the Group's products if the difference in value or quality between the Group's products and the products of other brands changes in favor of the Group's competitors, or if consumers perceive this type of change. If consumers choose the lower-priced brands, then the Group may lose market share or sales volumes, which could materially and adversely affect its product sales, financial condition, and operating results.

Inability to anticipate changes in consumer preferences or enhance the Group's product portfolio may result in decreased demand for its products.

Consumer preferences change over time, and Grupo Bimbo's success depends on its ability to maintain consumer demand for its products by identifying and satisfying the evolving needs, tastes, trends, and health habits of consumers to respond in a timely manner and offer products that appeal to these needs, tastes, trends, and habits. Changes in consumer preferences combined with the Group's failure to anticipate, identify or react to these changes could result in reduced demand for its products, which could in turn adversely affect its business, financial condition, results of operations and prospects. In particular, demand for the Group's products could be impacted by the popularity of trends such as low-carbohydrate diets and by concerns regarding the health effects of trans fats, sugar content and processed wheat. Furthermore, Grupo Bimbo may not be able to quickly introduce substitute products, as a means to satisfy consumer demands. Consumer preferences may shift in the future due to several factors that are difficult to predict, such as changes in demographic trends, governmental regulations (including current or future regulations related to labeling requirements), weather conditions, concerns over nutritional or food safety aspects, or changes in economic conditions. Even though the Group's experience has given it a solid understanding of the markets in which it operates, the Group cannot predict the preferences and needs of its current or potential consumers with absolute certainty. The Group commercializes its products in several different countries and the consumers in each country have their own tastes and preferences (which the Group may be unable to identify rapidly).

The Group's success depends in part on its ability to enhance its product portfolio by adding innovative new products in fast-growing, profitable categories, as well as increasing market share in its existing product categories. Introduction of new products and product extensions requires significant research and development, as well as marketing initiatives. If the Group's new products fail to meet consumers' preferences, the return on its investment in such new products will be less than anticipated and the Group's strategy to grow net sales and profits may not be successful, which could in turn materially and adversely affect the Group's business, financial condition, results of operations and prospects.

A decrease in consumer confidence and changes in consumer habits may adversely affect the Group's business, financial condition, results of operations and prospects.

Grupo Bimbo is exposed to certain political, economic and social factors in Mexico and in the other countries where it operates that are beyond its control and could adversely impact the confidence and habits of consumers. Changes in employment and salary levels, interest rates and other economic indicators, as well as the effect of pandemics, among other factors, have a direct impact on consumers' income and their purchasing power and an indirect impact on their confidence and consumption habits, which could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Grupo Bimbo may be unable to drive revenue growth in its key products or introduce new faster-growing and more profitable products.

The Group's future results will depend, in part, on its ability to drive revenue growth in its key products. Because a significant portion of the Group's operations are concentrated in North America, where growth in the sweet baked goods industry has been moderate in recent years, the Group's success also depends in part on its ability to enhance its portfolio by adding innovative new products rapidly responding to new consumer demands. There can be no assurance that new products will find widespread acceptance among

consumers. The Group's failure to drive revenue growth in its key products or develop innovative new products could materially and adversely affect its profitability, financial condition and operating results.

Grupo Bimbo relies on a limited number of customers for sales through certain of its distribution channels.

The Group's Sales under certain distribution channels, in particular those made through traditional and quick-service restaurant channels, rely on a limited number of customers with whom the Group does not have written contracts in place, instead, purchases and sales are made on a purchase order basis. Usually, the Group has long-standing relationships with its customers, however, such customers may stop purchasing the Group's products at any time. The loss of key customers could materially and adversely affect the Group's business, financial condition or operating results. Additionally, consumer concentration can exert pressure on prices, and any change in purchasing behavior or loss of key customers can have a significant negative effect on the Group's business.

Grupo Bimbo would be adversely affected by any significant or prolonged disruption to its bakeries and production facilities.

Any prolonged and/or significant disruption to the Group's production facilities, whether due to repair, maintenance or servicing, industrial accidents, mechanical equipment failure, human error, authority supervision, natural disaster, pandemics or other, would disrupt and adversely affect the Group's operations. In particular, any major disruption to its production facilities may have an adverse impact on its ability to comply with its obligations under its contracts with its customers, which could result in sanctions or penalties under such contracts, including early termination by the Group's customers. Under such circumstances, the Group cannot assure that it will be able to negotiate an amendment to the respective contracts or the termination thereof, which could materially or adversely affect the Group's business, financial situation, results of operations and prospects.

Additionally, Grupo Bimbo has consolidated the production of certain products in production centers. Grupo Bimbo could experience a production disruption in these or any other factories, resulting in a reduction or lack of availability of some products. If Grupo Bimbo cannot obtain alternative production capacity in a timely manner, it could adversely and significantly affect its business, financial situation, and operating results.

Grupo Bimbo is a holding company that does not generate profits directly, rather it depends on dividends and, to a lesser extent, royalties, lease payments and other financial resources from its subsidiaries to fund its operations and pay dividends, if the Group determines to do so.

Grupo Bimbo is a holding company and conducts all of its operations through its subsidiaries. Grupo Bimbo has no independent operations or material assets other than the shares of its subsidiaries and certain intellectual property. Consequently, the Group's ability to fund its operations, pay interest on its debt and, to the extent that the Group decides to do so, pay dividends, primarily depends on its subsidiaries' ability to generate revenue and pay dividends and, to a lesser extent, pay certain royalties and make certain lease payments to the Group. The Group's subsidiaries are separate and distinct legal entities. Any dividend payment, distribution, credit or advance from its subsidiaries is limited by the general provisions of Mexican legislation regarding the distribution of corporate earnings, including those regarding legally required employee profit sharing payments and, in certain circumstances, contractual restrictions, such as those derived from financing contracts of its subsidiaries, which could limit the Group's capacity to obtain dividends from its subsidiaries. In addition, under Mexican law, the Group's Mexican subsidiaries may only pay dividends (i) out of retained earnings included in financial statements that have been approved by their respective shareholders' meetings, (ii) after all losses from prior fiscal years have been satisfied and (iii) if the corresponding subsidiary has allocated 5.0% of its net profit for such fiscal year to its legal reserve, which allocation must be made on an annual basis until its legal reserve represents at least 20.0% of such entity's capital stock. If a shareholder initiates legal action against Grupo Bimbo, the enforcement of any judgment would be limited to the Group's subsidiaries' available assets. The payment of dividends by the Group's subsidiaries also depends on their earnings and business considerations. In addition, the Group's right to receive any assets from any subsidiary upon its reorganization or liquidation, in its capacity as a shareholder of such subsidiary, will be effectively subordinated to the rights of such subsidiary's creditors,

including trade creditors. Any adverse change in the financial situation or in the result of operations of the Group's subsidiaries could affect its business, financial condition, results of operations and prospects.

Health and product liability risks related to the food industry could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is subject to risks affecting the food industry generally, including risks posed by contamination or food spoilage, evolving nutritional and health-related concerns, consumer product liability claims, product tampering, the availability and expense of liability insurance and the potential cost and disruption of product recalls. The Group may also become involved in lawsuits and legal proceedings if it is alleged that the consumption of any of its products causes injury, illness, or death. A product recall or an adverse result in any such litigation could adversely affect its business, financial condition, results of operations and prospects. In addition, food safety events involving the Group or its QSR customers could negatively impact its business.

The use of social media to post complaints against companies engaged in the food industry, including the Group, as well as the use of mobile devices to capture any deviation from their processes, products or facilities, could adversely affect the Group's business. As a global consumer food company, the Group relies on consumer confidence in the quality and safety of its products. Any illness or death related to its products, or any deviation or perceived deviation in the Group's processes, products, or facilities, could substantially damage its operations. The spread of food-borne illnesses is often beyond the Group's control and the Group cannot assure that new illnesses will not develop in the future.

Any actual or perceived health risks associated with the Group's products, including any adverse publicity concerning these risks, could cause consumers and customers (including the Group's customers in the foodservice industry) to lose confidence in the safety and quality of its products. In recent years, governments in many jurisdictions have negatively referred to products in the industries where Grupo Bimbo participates and has threatened or imposed taxes that may negatively impact demand for its products. Even if the Group's own products are not affected by contamination, its industry may face adverse publicity if the products of other producers become contaminated, which could result in reduced consumer demand for the Group's products in the affected category. In addition, adverse publicity about the safety and quality of certain food products, such as the publicity about foods containing genetically modified ingredients, whether or not true, may discourage consumers from buying the Group's products or cause production and delivery disruptions.

Grupo Bimbo maintains systems and internal policies designed to monitor food safety risks throughout all stages of the production process. However, the Group's systems and internal policies may not be fully effective in mitigating risks related to food safety. Any product contamination could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group. Furthermore, the Group's customers in the foodservice industry may have claims against it if any of the foregoing events materialize, and if the Group is found liable with respect to any such claim, its business, financial condition, results of operations, and prospects may be materially and adversely affected.

The Group's operations are subject to extensive food quality and safety regulations.

The Group's operations, including its manufacturing facilities and other assets and products, are subject to extensive regional and national laws, rules, regulations and standards of hygiene and quality regulation in the food safety area and oversight by authorities in each of the countries where the Group operates regarding the processing, packaging, labeling, storage, distribution and advertising of its products. These authorities enact and enforce regulations with respect to the Group's operations, including, among other things, licensing its plants, enforcing federal and state standards for selected food products, grading food products, and inspecting plants and warehouses. Consequently, Grupo Bimbo is required to maintain various registries, licenses and permits to operate its business.

The Group's operations in Mexico are subject to extensive laws, rules, regulations and standards of hygiene and quality regulation and oversight by designated authorities such as the Mexican Ministry of Health (*Secretaría de Salud*), the Ministry of Agriculture, Farming, Rural Growth, Fish and Food (*Secretaría de*

Agricultura, Ganadería, Desarrollo Rural, Pesca y Alimentación), the Federal Commission for Protection from Sanitary Risks (*Comisión Federal para la Protección contra Riesgos Sanitarios*) and the Ministry of Economy (*Secretaría de Economía*) and other authorities regarding the processing, packaging, labeling, storage, distribution and advertising of the Group's products.

The Group's U.S. products and packaging materials are regulated by the U.S. Food and Drug Administration, or FDA. This agency enacts and enforces regulations relating to the production, distribution and labeling of food products in the United States. In addition, various states regulate the Group's U.S. operations by licensing plants, enforcing federal and state standards for selected food products, grading food products, inspecting plants and warehouses, regulating trade practices related to the sale of food products and imposing their own labeling requirements on food products.

The Group's operations in Europe are subject to extensive food safety regulations and are subject to governmental food processing controls in each of the European countries where Grupo Bimbo conducts its business. Regulation EC/178/2002, as amended or may have been amended, provides the framework for a unified approach to food safety in the European Union, and all member states have implemented the requirements into their national laws. Among the other major requirements of Regulation EC/178/2002 Article 17, which imposes on food business operators a general obligation to ensure that the operations under their control satisfy the relevant food law requirements and an obligation to verify that such requirements are met, and Article 18, which imposes a mandatory traceability requirement along the food chain. In addition to the general requirements of Regulation EC/178/2002, Grupo Bimbo is subject to specific food hygiene legislation. Further, the Group is regularly inspected by various national and local regulatory authorities. In addition, Grupo Bimbo is subject to extensive consumer-protection and product liability regulations.

Grupo Bimbo is subject to comparable health, hygiene and quality-related local laws and regulations in other countries where it operates. Government policies and regulations in the United States, Mexico and its other markets may adversely affect the supply, demand and prices of its products, restrict its ability to do business in existing and target local and export markets and could adversely affect its business, financial condition, results of operations and prospects.

The laws and regulations to which the Group is subject, as well as their interpretations, may change, sometimes dramatically, as a result of a multiplicity of factors beyond the Group's control, including political, economic, regulatory or social.

Changes in the legal or regulatory requirements under which the Group operates (such as new or modified food safety requirements, sanitary standards, and labeling regulations) or the evolution of interpretations of existing laws or regulations could result in a significant increase in compliance costs, capital expenditures, and other financial obligations, as well as disruptions in operations and changes in consumer preferences, which in such cases could adversely affect its business, financial situation, operating results, and prospects. For example, in 2020, the Mexican Congress approved a reform to the applicable law requiring the Group to include, on the front label of most of its products, simplified information regarding sugar content, salt, trans fatty acids, saturated fats, and calories, in a manner that contributes to consumer nutritional education. Additionally, this reform grants health authorities the right, at their sole discretion, to request the Group to include additional information, warnings, or images on the labels of most of its products, which may discourage the purchase of its products. The Group cannot ensure that Mexican health authorities will not exercise such a right, nor can it ensure that governments of other countries will not establish similar laws.

In this regard, on July 31, 2025, the Ministry of Economy (in coordination with the Ministry of Health) published in the Federal Official Gazette (*Diario Oficial de la Federación*) an agreement extending the deadline for the Second Phase of implementation of the front-of-pack labeling requirements under NOM-051-SCFI/SSA1-2010, adjusting the start date for the implementation of the Third Phase to January 1, 2028.

If the Group is found to be out of compliance with applicable laws and regulations, the Group may be subject to civil remedies, including fines, injunctions, termination of necessary licenses or permits, or recalls, as well as potential criminal sanctions, any of which could have an adverse and material effect on the Group's business. Even if a regulatory review of the Group's operations does not result in such outcomes, it could

potentially create negative publicity or a negative perception of the Group, which could damage its business or reputation and might adversely affect the results of the Group's operations.

The regulations on health and labeling.

The Group's operations are subject to various laws, regulations, guidelines, and Mexican Official Standards that include specific provisions on hygiene and quality, which implies the supervision of various authorities in relation to the production, packaging, distribution, information, and advertising of the Group's products.

Government policies and regulations in the countries where the Group operates could negatively affect the supply, demand, and prices of its products, as well as limit the Group's ability to operate. Furthermore, if there were significant changes in health regulations, the Group could suffer significant increases in its operating costs and be forced to implement measures that could generate interruptions in its operations.

An increase in regulation in the bakery or food industry, including proposals to improve food safety, impose health-related requirements, or regulate certain ingredients, could increase the Group's costs. The legislation of some countries in which the Group operates, including the United States, requires the Group's products to include labels with certain warnings and nutritional information.

In Mexico, since 2013, there have been prohibitions on the sale, distribution, and promotion of high-calorie food to minors in basic education school facilities. While this federal regulation must be complied with by the states, their regulatory frameworks have been aligning over the years to include the same provisions.

On the other hand, in 2020, Oaxaca approved the absolute prohibition on the sale, distribution, and promotion of high-calorie food to minors in any type of establishment. Although some state and federal initiatives have tried to replicate the aforementioned, none of them have prospered to date. Likewise, the Federal Ministry of Health has requested that the Congress of the Union legislate on adequate nutrition, to regulate the sale and advertising of high-calorie food to minors outside school facilities as part of an effort to address the problems caused by the global pandemic and high rates of obesity and chronic diseases such as diabetes. Finally, the labeling rules established in 2020 continue to be implemented in accordance with the staggered system established in the corresponding regulations, these rules establish that food products may not include within their labels pictures of characters, drawings, celebrities, gifts, offers, toys or contests that aim to promote their consumption, which could affect sales, financial situation and results of operations of the Group.

On September 30, 2024, the Ministries of Education and Health published in the Federal Official Gazette (*Diario Oficial de la Federación*) the general guidelines related to the preparation, distribution, and sale of prepared, processed, and bulk foods and beverages as well as the promotion of healthy eating lifestyles within all schools of the National Education System, the implementation of which became mandatory as of March 29, 2025. The main changes to the existing regulation are: the inclusion of higher education schools (universities), the prohibition of using products with 'seals' for food preparation in schools, and the establishment that the guidelines will be applicable within schools and their surroundings, without providing a definition of this concept. The foregoing could restrict the commercialization, distribution, and advertising of the Group's products within schools of the National Education System and their surroundings.

Although there have been some isolated resolutions related to the use of trademarks and the infringement of industrial property rights, issues related to labeling have been brought before Mexico's Supreme Court of Justice and other matters are pending to be resolved.

On the other hand, on September 8, 2022, a Decree was published amending, adding, and repealing various provisions of the Products and Services Health Control Regulation and the Regulation of the General Health Law on Advertising and Publicity. This decree provides for stricter provisions related to the advertising of food and non-alcoholic beverages. Such dispositions include the obligation to obtain a permit from the health authority to advertise such products on open or restricted television, movie theaters, the internet, and other digital platforms, as long as it includes the labeling system on the front of the package. This new provision has had and may continue to have an economic impact since it has been and it will be necessary to obtain

the corresponding permits before carrying out any advertising activity, which has generated and may continue to generate fee payments.

The Group relies on self-service chains and other clients to sell its products to its consumers, and if they perform poorly or give preference to competing products, Grupo Bimbo could be negatively affected.

Grupo Bimbo derives a portion of its profits from sales of its products to self-service chains, such as supermarkets and hypermarkets, traditional stores, including familiy businesses and quick-service restaurants. These clients subsequently market the Group's products to end customers.

A significant deterioration in the business of the Group's key customers could adversely affect the sales of its products. Furthermore, shelf space for the products sold by the Group is limited and subject to a competitive environment and other industry pressures. As a result, self-service chains and other customers also carry products that compete with those of the Group for both shelf space and end-consumer preference.

There is a risk that customers may give greater priority to the products of the Group's competitors, form alliances with them, or favor private-label products other than those the Group produces for such brands. Private-label products represent an alternative for value-conscious consumers and, at the same time, can help increase retailers' sales and margins, which incentivizes self-service chains and other customers to give them greater preference. There can be no assurance that self-service chains and other customers will provide the Group with sufficient space for its products to grow the Group's sales. If such self-service chains and customers exert pressure on margins, cease purchasing the Group's products, or discontinue supporting them with promotions, the Group's business, financial condition, results of operations, and prospects could be materially and adversely affected.

Additionally, alternative retail channels, such as internet-based retailers, mobile applications, subscription services, convenience stores, and club stores, have become more prevalent in recent years. This trend, away from retail grocery and towards such channels, is expected to continue in the future. If the Group is not successful in expanding its channel sales in alternative retail channels, its business or financial results could be affected adversely. In addition, these alternative retail channels may create price deflation for the customer, which could affect retail customer relationships and present additional challenges to its ability to increase prices in response to rising product costs. Moreover, if these alternative retail channels were to gain a significant market share away from traditional retailers, it could impact the Group's business and financial results.

The Group relies on retailers to sell its products.

A significant portion of the Group's product sales occurs through retailers, including non-traditional retailers such as supermarkets and hypermarkets. These retailers sell the Group's products to consumers, as well as products from the Group's competitors and their own branded products. A significant deterioration in the businesses of these retailers could impact the Group's product sales. Additionally, it is possible that these retailers may prioritize the products of the Group's competitors.

Further consolidation in the supermarket and retail food industries and the growth of hard discounters may adversely impact the Group.

The growth of and consolidation in the supermarket industry has changed the grocery retail landscape in recent years. Originally, supermarkets stood out by offering a wide range of goods under one roof, largely replacing small grocery stores and other retailers that specialized in selling only one type of product. To increase efficiency and maintain competitiveness, supermarket chains have begun consolidating, a trend that has led to a reduction in the number of retailers. In addition, the accelerated growth of hard discount grocers in Europe and the United States is creating a new competitive landscape for traditional supermarkets and large retailers. As a result, the Group and other producers are becoming increasingly dependent on a small number of customers for sales volume, and the channels to make their products available to consumers are becoming more limited. As the retail grocery trade continues to grow and consolidate and retailers become larger, the Group's large retail customers have sought, and may continue

to seek in the future, to use their position to improve their profitability through improved efficiency, lower pricing, increased promotional programs funded by their suppliers and more favorable terms. Sales to the Group's larger customers on less favorable terms could adversely affect the Group's business, financial condition, results of operations and prospects. In addition, to the extent that hard discounters continue to expand, price-based competition is likely to put additional pressure on the Group's margins. If the Group is unable to use its scale, marketing expertise, product innovation and category leadership positions to respond, its profitability or volume growth could be negatively affected.

In addition, consolidation among the Group's competitors in the baked goods and retail food industry may cause its competitors to gain in size and competitive strength, adversely affecting its business, financial condition, results of operations and prospects.

Disruption of the Group's supply chain and distribution network could adversely affect its business, financial condition, results of operations and prospects.

The Group's operations depend on the continuous operation of its supply chain and distribution network. Damage or disruption to the Group's production or distribution capabilities due to weather, natural disaster, fire, electricity shortages, wars (including current conflicts in Ukraine, Russia, the Gaza Strip and Israel, United States and Iran), terrorism, embargoes, international, regional, or local instability, and conflicts in general, pandemics, and other public health issues (including contaminated food, foodborne diseases, manipulation or failure of water supply, or widespread diseases or pandemics such as COVID-19, Ebola, avian flu, H1N1 influenza, and MERS), strikes, disputes with, or the financial and/or operational instability of, key suppliers, distributors, warehousing and transportation providers, changes in the transport regulations, or other reasons could impair the Group's ability to manufacture or distribute the Group's products or to timely comply with its commitments.

To the extent that Grupo Bimbo is unable, or if it is not financially feasible for the Company, to mitigate interruptions in its supply chain or its potential consequences, whether through contracts, insurance arrangements or otherwise, there could be an adverse effect on its business, financial condition, results of operations and prospects, and additional resources could be required to restore the Group's supply chain.

Natural disasters and other events, as well as situations in which insurance policies are insufficient to cover the risks to which the Group is exposed, could adversely affect the Group's operations.

Natural disasters, such as storms, hurricanes, earthquakes, and floods (including those events resulting from climate change and extreme weather) could disrupt operations, damage infrastructure or adversely affect the Group's production plants and distribution processes. Any of these events could increase the Group's expenses or investments, result in a *force majeure* event under certain contracts, and/or impact the economies of the markets affected by such disasters or events, consequently affecting the Group's business, financial condition, results of operations, and prospects.

Furthermore, although the Group believes that the coverage under its insurance policies is consistent with the coverage carried by similar companies in its industry, the Group cannot assure that its current insurance policies are sufficient to provide effective coverage against any unforeseen event. The Group's insurance policies contain limitations and exclusions and may not cover risks arising from pandemics, epidemics, cyberattacks, terrorist acts, political risks, or any other risks. We may also lack insurance policies covering certain risks. Should insurance coverage prove insufficient, the Group could incur significant costs and expenses to remedy and mitigate any damage caused by such natural disasters and other events, which could have a material adverse effect on the Group's business, financial condition, and results of operations. Additionally, insurance premiums could increase substantially. All of the foregoing could affect the Group's business, liquidity, and results of operations.

Additionally, as stated in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change in March 2023, there is ongoing scientific evidence, as well as public concern, that greenhouse gas emissions and related human activities have caused and will continue to cause significant changes in global temperatures and climate patterns, and will increase the frequency or severity of weather events, wildfires, and floods. As pressures from climate change and global population growth lead to increased demand, the

food system and global supply chain become increasingly vulnerable to acute crises, resulting in rising prices and volatility, especially in energy and raw materials. Adverse changes like these may (i) unfavorably impact the cost or availability of raw materials or packaging materials, especially if such events negatively impact agricultural productivity or water supply, (ii) disrupt production schedules and the Group's capacity, or the capacity of the Group's suppliers or manufacturers, to manufacture or distribute the Group's products, (iii) reduce crop size or quality, (iv) disrupt the retail operations of the Group's customers,(v) unfavorably impact the demand for the Group's products, or the ability of the Group's customers to purchase the Group's products, or (vi) materially increase the cost of insurance policies, particularly for facilities located in areas more vulnerable to the effects of climate change.

Additionally, the Group faces transition risks related to climate, including new legislation and regulation aimed at addressing climate change, promoting circular economy practices or water use efficiency, as well as changes in market preferences for more sustainable products and services. Federal, state, and local regulatory agencies are increasingly focused on environmental policies related to climate change, greenhouse gas emissions, the environmental and water footprint of products, energy policies, and sustainability, including single-use plastics.

This increased or heightened attention may result in new or stricter laws and regulations that could increase the risk of the Group being subject to litigation or government inspection, enforcement actions or penalties and force the Group to incur higher costs of legal, accounting, and financial compliance, make some activities more difficult, slow, and costly, and put pressure on our staff, systems, and resources. In particular, the recent restriction on the transfer of rights over concession titles for water extraction, as well as the growing regulation of atmospheric emissions, particularly greenhouse gases, could substantially increase the distribution and supply chain costs associated with the Group's products. Moreover, consumers and customers may increasingly prioritize the purchase of organically or sustainably grown and manufactured products, which would require the Group to incur higher costs related to transparency, supply chain due diligence, and reporting, particularly to comply with European regulations on these matters. Consequently, climate change and the measures adopted to mitigate it could adversely affect the Group's business and operations.

The operations of the Quick Service Restaurant Channel within the Group are subject to high operating standards, which may require the Group to make significant capital investments.

The operations of the QSR channel are subject to extremely high operational quality standards by the Group's customers, which include standards related to cleanliness, product consistency, delivery times, practice of manufacturing recognized worldwide, compliance with food regulations, health and control, at the local level (e.g., a systematic method of product safety that emphasizes prevention within the production plant through analysis, inspection and monitoring). In addition, the approval processes for customers and potential customers in the Group's QSR branch are thorough and lengthy to ensure compliance with their high-quality standards. The Group may be required to make significant investments to achieve compliance with those standards; however, there is no certainty that the Group will ever become a supplier to such customers, that will develop close relationships with such customers and that will refrain from acquiring competing products.

Grupo Bimbo operations could be adversely affected if its suppliers fail to perform in a satisfactory manner.

The Group’s production depends on the availability of raw materials such as wheat flour, edible oils and fats, sugar and eggs, which the Group obtains from several third-party suppliers in different countries. Although Grupo Bimbo believes any of its suppliers could be replaced, if for any reason any of its major suppliers is unable or unwilling to continue providing the Group with raw materials due to production delays, increased competition for their products, failure to meet its quality or hygienic standards or any other reason, the Group may face delays in obtaining alternate suppliers, and such suppliers may be unwilling to supply its raw material needs on terms as favorable, or by satisfying the same quality, as those provided by the Group’s current suppliers. In addition, in the event of severe shortages, the Group’s suppliers may be directed by government agencies to supply certain consumers directly, with preference over Grupo Bimbo.

Any such event could result in delays in the Group's operations, deterioration of its brands (and, as a result, reduced demand for its products) and diminished financial results.

Grupo Bimbo may be subject to unknown or contingent liabilities related to its recent and future acquisitions.

The Group's recent and future acquisitions of assets and entities may be subject to unknown or contingent liabilities (including violations of antitrust, anticorruption, anti-bribery and anti-money laundering laws, and tax and labor disputes) or breaches of representations and warranties for which the Group may have no recourse, or only limited recourse, against the former owners. In some of the Group's acquisitions, the former owners agreed, or may agree, to indemnify the Group for certain of these matters. However, such indemnification obligations are often subject to materiality thresholds and guaranty limits, and such obligations are generally time-limited. For certain acquisitions, Grupo Bimbo may not be able to successfully negotiate for such indemnification obligations. As a result, the Group may not recover any amounts with respect to losses due to unknown or contingent liabilities or breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that may be incurred with respect to liabilities associated with the acquired assets and entities may exceed the Group's expectations, and the Group may experience other unanticipated adverse effects, all of which may adversely affect its business, financial condition, results of operations and prospects.

The Group's growth opportunities through acquisitions, mergers or joint ventures may be limited by antitrust laws, access to capital resources and other claims related to the integration of significant acquisitions.

The Group may pursue further acquisitions in the future. The Group does not know if it will be able to successfully complete such acquisitions or whether it will be able to successfully integrate any acquired business into its business or retain key associates, suppliers or distributors. Furthermore, there is no guarantee that no claim will be made regarding antitrust provisions, in connection with its existing operations or any acquisition that the Group may pursue in the future. If any such claim arises, the Group may be required to sell or divest itself of significant assets or be unable to consummate any acquisition.

The Group's ability to successfully grow through acquisitions depends upon its ability to identify, negotiate, complete and integrate suitable acquisitions and to obtain the required financing on terms acceptable to Grupo Bimbo. These efforts could be expensive and time-consuming, disrupt its ongoing business and distract management. If Grupo Bimbo is unable to integrate any acquired businesses effectively, its business, financial condition, results of operations and prospects could be materially affected.

The Group may be unable to successfully expand its operations into new markets.

If the opportunity arises, the Group may expand its operations into new markets. Each of the risks applicable to the Group's ability to successfully operate in its current markets is also applicable to its ability to successfully operate in new markets. In addition to these risks, the Group may not possess the same level of familiarity with the dynamics and market conditions of any new markets that it may enter, which could adversely affect its ability to expand into or operate in those markets. Grupo Bimbo may be unable to create similar demand for its products in these new markets, which could adversely affect its profitability. If Grupo Bimbo is unsuccessful in expanding its operations into new markets, its business, financial condition, results of operations and prospects could be materially and adversely affected.

Currency fluctuations may adversely affect the Group.

Grupo Bimbo generates revenues and incurs operating expenses and indebtedness in local currencies in the countries where it operates. The amount of its revenues denominated in a particular currency in a specific country typically varies from the amount of expenses or indebtedness incurred by its operations in that country, given that certain costs may be incurred in a currency different from the local currency of that country, such as the U.S. dollar. This situation exposes the Group to potential losses and reductions in its margins resulting from currency fluctuations, which may materially and adversely affect its business, financial condition, results of operations and prospects.

As of December 31, 2025, 44% of its consolidated debt and a significant portion of its income, operating costs and taxes were denominated in U.S. dollars. However, other significant portions of the Group's income, operating costs and taxes were denominated in Mexican pesos and certain other currencies. As a result, the appreciation or depreciation of the Mexican peso and other currencies against the U.S. dollar affects the Group's results of operations and financial condition. Significant fluctuations of the Mexican peso and other currencies relative to the U.S. dollar have occurred in the past, negatively affecting the Group's results. For example, according to the Mexican Central Bank, the Mexican peso appreciated by 13.4% in 2025, 13.1% in 2023 and 4.9% in 2022 while it depreciated by 22.9% in 2024 and 2.8% in 2021, all in nominal terms. The Mexican Central Bank may, from time to time, participate in the foreign exchange market to minimize volatility and support an orderly market. The Mexican Central Bank and the Mexican government have also promoted market-based mechanisms for stabilizing foreign exchange rates and providing liquidity to the exchange market. However, the peso is currently subject to significant fluctuations against the U.S. dollar and may be subject to such fluctuations in the future.

Currency fluctuations could also affect the Group's ability to import raw materials and finished products denominated in dollars to businesses outside the United States. If such fluctuations were significant without the possibility of implementing economic strategies and effective financial measures, including local manufacturing measures, the Group could be forced to radically change its business model or to suspend or cease its operations in the affected countries.

The Group selectively hedges its exposure to the U.S. dollar with respect to the Mexican peso and other currencies, its U.S. dollar-denominated debt obligations and the purchase of certain U.S. dollar-denominated raw materials. A severe appreciation or depreciation of the Mexican peso or any currency of the countries where the Group operates may result in a disruption of the international foreign exchange markets and may limit its ability to transfer or convert Mexican pesos or such other currencies into U.S. dollars for the purpose of making timely payments of interest and principal on its U.S. dollar-denominated indebtedness or obligations in other currencies. While the Mexican government does not currently restrict, and has not restricted since 1982, the right or ability of Mexican or foreign persons or entities to convert Mexican pesos into U.S. dollars or to transfer other currencies out of Mexico, the Mexican government could establish restrictive exchange rate policies in the future. Any change in the monetary policy, policies related to the transferability of funds, the exchange rate regime or in the exchange rate itself, as a result of market conditions over which the Group has no control, could have an adverse effect on its business, financial condition, results of operations and prospects. Restrictions on the Group's right to convert pesos into U.S. dollars or make payments outside of Mexico could affect its ability to make timely payments of its obligations due to be paid outside Mexico or in a currency other than Mexican pesos. Furthermore, there can be no guarantee that any hedging transactions Grupo Bimbo enters into will sufficiently protect it against any such impacts.

The Group's business operations could be disrupted due to interruptions or failures in its information technology systems.

Grupo Bimbo relies on sophisticated information technology systems and infrastructure to support its business, including process control technology. For example, the Group's production, distribution, and inventory management utilize information technologies to enhance efficiency and optimize costs. These systems are also fundamental for the management and reporting of the results of its operations. In addition, an important part of the communication between, and storage of, personal data of its associates, customers, and suppliers depends on information technology.

The information and operational technology systems of the Group, and the systems of the parties it communicate and collaborate with, may be vulnerable to a variety of interruptions, as a result of updating its enterprise platform or due to events beyond its or their control, including, but not limited to, power, network, software or hardware failures, malicious or disruptive software, unintentional or malicious actions of associates or contractors, cyberattacks by hackers, criminal groups or nation-state organizations or social-activist (hacktivist) organizations, geopolitical events, commercial restrictions, fiscal policy changes, natural or man-made disasters, failures or impairments of telecommunications networks, pandemics (such as de COVID-19 pandemic) or other catastrophic events.

On the other hand, the Group's information technology has been subject to, and possibly will continue, to be subject to attacks by viruses, malware, ransomware and other malicious code, social engineering attacks, unauthorized access attempts, theft of passwords, money and information, security system failures, internal errors, attacks and cybernetic crimes of known and unknown natures. Cyber threats are constantly evolving, are becoming more sophisticated and are being made by organizations, groups and/or individuals with a wide range of expertise and motives, which increases the difficulty of detecting and successfully minimizing the impact of these events and/or defending against them. These events have and may continue to compromise the Group's confidential information, impede or interrupt its business operations, and may result in other negative consequences, including remediation costs, loss of revenue or market share, litigation and reputational damage. Furthermore, if a breach or other breakdown results in disclosure of confidential or personal information, the Group may suffer reputational, competitive and/or business harm.

Grupo Bimbo currently utilizes third-party e-commerce providers and requests that they have the appropriate cybersecurity controls and meet regulatory requirements. However, the cybersecurity and compliance controls that the Group or its third-party providers implement may not be effective. In particular, continuity of business applications and services may be disrupted by errors in systems' maintenance, migration of applications to the cloud, power outages, hardware or software failures, viruses or malware, denial of service and other cyber security attacks, telecommunication failures, natural disasters, terrorist attacks and other catastrophic events.

Should any of these risks materialize, the need to coordinate with various third-party service providers may complicate the Group's efforts to resolve the related issues. If the Group's controls, disaster recovery and business continuity plans do not effectively resolve the issues in a timely manner, its business, financial condition, results of operations and prospects may be materially and adversely affected.

The regulatory landscape continues to evolve and varies considerably across countries. Grupo Bimbo is committed to complying with increasingly stringent privacy and data protection regulations in all jurisdictions where it operates, such as the General Data Protection Regulation (GDPR) in the European Union, the California Consumer Privacy Act (CCPA) in the United States, and the Personal Information Protection and Electronic Documents Act (PIPEDA) in Canada, among others. These laws impose rigorous obligations regarding the collection, use, transfer, and safeguarding of personal data, and grant specific rights to data subjects.

Added to this is the rapid adoption of Artificial Intelligence-based technologies within Grupo Bimbo, which introduces emerging regulations such as the European Union Artificial Intelligence Act and other regulatory frameworks at the global level. These establish mandatory requirements for the use of information, demanding transparency and governance controls throughout the entire information lifecycle.

It is essential for Grupo Bimbo to ensure compliance and the adequate protection of information belonging to its associates, customers, consumers, partners, suppliers, and authorities.

The Group enters into significant transactions with affiliates and related parties, whether individuals or legal entities, and this may create potential conflicts of interest and result in less favorable terms for the Group.

The Group participates in transactions with individuals and companies affiliated or related to the Group. Even when its Audit and Corporate Practices Committee is in charge of analyzing these operations, operations with related parties could create potential conflicts of interest that could result in less favorable terms for the Group than those obtained from an unaffiliated third party.

See Section "4. GOVERNANCE - b) Operations with Related Parties and Conflicts of Interest ".

The Group depends on the expertise and capability of its senior management and associates, and its business may be disrupted if it loses their services.

The Group's senior management team possesses extensive operating experience and industry knowledge. Grupo Bimbo relies on its senior management to establish its strategic direction and oversee its business, believing that their involvement is crucial to its success. Furthermore, its continued success also depends

upon its ability to attract, hire or retain experienced and talented professionals. The loss of its senior management services or its inability to recruit, train, or retain a sufficient number of skilled and talented associates could have an adverse effect on the Group's business, financial condition, results of operations, and prospects. Grupo Bimbo does not maintain any key person insurance on any of its senior management or associates for these purposes. Its ability to retain senior management as well as experienced and talented associates will, in part, depend on the Group having in place appropriate staff remuneration and incentive schemes. The remuneration and incentive schemes Grupo Bimbo has in place may not be sufficient in retaining the services of its experienced and talented associates.

Environmental regulations.

Recently, the regulations and environmental standards have become increasingly strict, and this trend could continue with the intention of guaranteeing the preservation of the environment, and increase the sustainability of the economy in general, but particularly throughout a product's value chain, from the supply of the raw materials that generate it, through its consumption (and even beyond, with the waste it produces).

Similarly, in Baja California, Campeche, Coahuila, Colima, Durango, Estado de Mexico, Guanajuato, Ciudad de Mexico, Morelos, Nayarit, Nuevo León, Oaxaca, Queretaro, Quinta Roo, San Luis Potosi, Tamaulipas, Yucatan and Zacatecas, "environmental taxes" have been published, through which certain tax rates are established for the generation and disposal of waste, emissions of pollutants to the atmosphere, soil, and bodies of water, as well as the generation of greenhouse gases. These taxes could impact the Group's profitability.

On the other hand, since 2016, at the federal and state levels in Mexico, various legislative initiatives were presented to restrict and even ban the use of single-use plastics, varying the definition of these in each state, as well as regulating their composition to include percentages of recycled material, establishing mandatory management plans and collection targets staggered to 2025 and 2030, and including additives that make them biodegradable. To date, all states have some type of restriction focused on reducing waste generated by single-use plastics, mainly focusing on the prohibition of sale or gift of plastic bags for carrying, polystyrene foam (UNICEL) containers or packaging, and disposable plastic items such as straws, cups, plates, and cutlery.

Environmental regulations and, in general, trends in public policies in the countries where the Group operates could negatively affect the supply, demand, and prices of its products, as well as limit its ability to operate.

If any of the countries where the Group operates were to implement significant changes or if their enforcement becomes stricter, the Group could suffer significant increases in its operating costs and be forced to implement measures that could generate interruptions in its operations.

On the other hand, the Group can´t assure that it will be able to comply with future environmental regulations, nor can it ensure that, in the event of having to adapt or implement actions aimed at compliance with environmental regulations, it will not incur significant responsibilities, liabilities or costs. Even though the Group may continue to invest significant amounts in relation to compliance with environmental regulation, the nature of its products and operations exposes it to risks of claims and sanctions resulting from violations of environmental regulation that could imply additional costs or the suspension, temporary or permanent, of the Group's operations.

In 2012, the General Law on Climate Change was published in Mexico. This law establishes provisions to address the adverse effects of climate change and, among other things it stipulates (i) the creation of a registry of the emissions generated by fixed sources, direct and indirect; (ii) companies to report their emissions, in ceratin cases, and (iii) the imposition of fines on companies that do not report their emissions or that report false information. Likewise, in 2014, Mexico published the Regulation of that law regarding the National Emissions Registry. In accordance with this regulation, the Group must calculate and report greenhouse gas emissions, direct or indirect, annually for each of its plants in Mexico. Obligations to reduce greenhouse gas emissions could require the Group to incur significant additional expenses or investments.

The General Law of Climate Change and its Regulation foresee the implementation of an emissions trading system, which will operate under the cap-and-trade scheme, involving the allocation and sale of emission rights. The food industry is among those obligated to participate in this, which began its pilot phase in 2020 and terminated in 2025. As of the date of this Annual Report, SEMARNAT has not yet published the guidelines for the operational phase (and mandatory) of the mandatory emissions trading system, and therefore, it is not clear when it will be implemented.

It is anticipated that Bimbo's participation in this emissions trading system will have direct economic effects on the company's final profits, as it will be necessary to invest in more efficient equipment that reduces emissions, increase the consumption of energy from renewable sources, and, if necessary, purchase emission rights if the allocated limit for the industry group is exceeded.

In 2013, the Federal Law on Environmental Responsibility was published in Mexico, which aims to regulate environmental responsibility arising from damages caused to the environment, as well as the repair and compensation of such damages when enforceable through federal judicial processes, alternative dispute resolution mechanisms, administrative procedures, and those corresponding to the commission of environmental crimes. In the event that the Group's operations fall within the scope of environmental damage caused by illegal activities established in the law, the Group may be subject to environmental responsibility and therefore to potentially face significant sanctions.

On March 11, 2022, the Official Mexican Standard NOM-001-SEMARNAT-2021 was published in the Federal Official Gazette (*Diario Oficial de la Federación*), which establishes permissible limits for pollutants in wastewater discharges into national bodies of water. This standard establishes stricter criteria for the presence of pollutants in wastewater discharges. Non-compliance with this new standard may result in fines and other administrative sanctions, such as the suspension of the activities that generate discharges that do not comply with the established parameters.

On December 19, 2024, the "National Agreement for the Human Right to Water and Sustainability" was published in the Federal Official Gazette (*Diario Oficial de la Federación*), which provides, as part of its objectives, collaboration with the private sector for the return to federal management of water volumes not used by private parties. In practice, this Agreement resulted in the partial and temporary return to the National Water Commission (*Comisión Nacional del Agua*, or CONAGUA) by private parties of certain water extraction volumes covered under their concession titles. The Group participated in said Agreement.

Furthermore, on December 11, 2025, an amendment to the National Waters Act (*Ley de Aguas Nacionales*) was published in the Federal Official Gazette (*Diario Oficial de la Federación*), which eliminates the possibility of transferring national water concession titles, supplying to (or obtaining from) third parties national water volumes, and, finally, restricts to two occasions the possibility of making a payment to CONAGUA to suspend the lapsing of unused water volumes.

The set of public policies related to water could translate into higher operating costs, as well as limitations in meeting growing demand and executing expansion plans, which could impact the Group's profitability.

Finally, on January 19, 2026, the General Circular Economy Act (*Ley General de Economía Circular*) was published in the Federal Official Gazette (*Diario Oficial de la Federación*), establishing a new extended producer responsibility regime and seeking to incorporate circularity criteria in the production and importation of certain goods and services through the development and approval of a circular management program. The manner and requirements for complying with this new regulatory obligation have not yet been published by the Mexican government; however, the Group anticipates that it will entail the expenditure of economic resources and, potentially, the redesign of some of its products, which could be reflected in the Group's profitability.

Compliance with environmental and other governmental laws and regulations could result in added expenditures or liabilities.

The Group’s operations are subject to federal, state and municipal laws, regulations and official standards related to the protection of the environment and natural resources in all the markets in which it operates. In

general, environmental laws impose liability and cleanup responsibility for releases of hazardous substances into the environment and outline the requirements for obtaining and maintaining environmental permits for the Group's facilities.

Environmental regulations have become increasingly stricter, and it is probable that this trend continues as federal, state, and local governments focus more on environmental preservation, including through the imposition of state taxes on plastic packaging for food and beverages, CO2 emissions, among others. Government regulations on the environment and, in general, public policy trends in countries where the Group operates could negatively affect the supply, demand, and prices of the Group's products, as well as limit the Group's operating capacity.

If any of the jurisdictions where the Group operates were to implement significant changes in environmental regulations or if their enforcement were to become stricter, the Group could incur increases in operating costs and be forced to implement measures that could disrupt its operations. This could adversely affect the Group's financial results or position.

For example, over the past five years the European Union has implemented various environmental, social, and governance (ESG) directives aimed at ensuring that companies doing business in any EU member state measure and report their ESG performance, both within their organization and throughout their value chain, establishing significant due diligence obligations and seeking to eliminate human rights abuses, deforestation resulting from the production of raw materials, and carbon border adjustment mechanisms applied to emissions generated in the production of goods.

The investment required to comply with these obligations is significant and may affect the Group's profits; however, non-compliance could result in sanctions by European regulators or, in extreme cases, the inability to market products in European Union member states.

In the United States, Grupo Bimbo is subject to federal, state, and local laws and regulations related to environmental protection. These laws and regulations include the Clean Air Act, the Clean Water Act, the Resource Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation, Liability Act (CERCLA or Superfund), and the Emergency Planning and Community Right-to-Know Act (EPCRA).

In Mexico, the Group is subject to various Mexican federal, state and municipal environmental laws and regulations that govern discharges into the natural water bodies, as well as the handling and disposal of hazardous substances and non-hazardous substances and wastes. Grupo Bimbo is subject to strict regulation in Mexico by, among other agencies, the Environmental and National Resources Ministry (*Secretaría de Medio Ambiente y Recursos Naturales*), the Labor and Social Security Ministry (*Secretaría del Trabajo y Previsión Social*), the Federal Environmental Protection Bureau (*Procuraduría Federal de Protección al Ambiente*) and the National Water Commission (*Comisión Nacional del Agua*). These agencies may initiate administrative proceedings for violations of environmental and safety ordinances and impose economic penalties on those who fail to comply with them.

From 2023 through the close of 2025, the Group has secured 100% of its palm oil volume certified by the RSPO (Roundtable on Sustainable Palm Oil), combining Book & Claim and Mass Balance schemes, representing a significant milestone in its sustainable sourcing strategy. Nonetheless, the Group cannot guarantee that this or other potential non-compliance by its suppliers with deforestation laws and regulations will not adversely affect its business, financial condition, results of operations, and prospects.

Although the Group has teams of specialists across its business units whose function is to monitor and meet applicable environmental compliance requirements, modifications of existing environmental laws and regulations or the adoption of more stringent environmental laws and regulations in the jurisdictions in which the Group operates may result in the need for investments that are not currently provided for in its capital expenditures program and may otherwise result in a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to anti-trust, anti-corruption and anti-money laundering laws in different countries where it has operations. Failure to comply with these laws could result in penalties, which could harm the Group's reputation and have an adverse effect on its business.

The Group operates in multiple jurisdictions and is subject to complex regulatory frameworks with increased enforcement activities worldwide. Grupo Bimbo is subject to antitrust, anti-corruption, and anti-money laundering laws. Although the Group maintains policies and processes intended to comply with these laws, including a review of its internal control over financial reporting, the Group cannot ensure that these compliance policies and processes will prevent intentional, reckless or negligent acts committed by its officers or associates. If the Group's officers or associates fail to comply with any applicable anti-trust, anti-corruption, anti-bribery or anti-money laundering laws, they may be subject to criminal, administrative or civil penalties and other remedial measures, which could have material adverse effects on the business, financial condition, results of operations and prospects of the Group. Furthermore, the entities or businesses the Group acquires may not comply with the same control standards and procedures as Grupo Bimbo. Any investigation of potential violations of antitrust, anti-corruption, anti-bribery or anti-money laundering laws by governmental authorities in any jurisdiction where the Group operates could materially and adversely affect its business, financial condition, results of operations and prospects. This could also adversely impact the Group's reputation and its ability, when applicable, to obtain contracts, assignments, permits, and other government authorizations.

In 2017, Canada's Competition Bureau commenced an investigation over allegations relating to a collusion between various participants in the baking industry (including Canada Bread, which the Group acquired in 2014) in connection with price-fixing that occurred from 2001. On June 21, 2023, the Group announced that Canada Bread resolved the investigation, including the payment of a fine of US $38 million (CAD $50 million), which was paid in full on July 20, 2023. Additionally, Grupo Bimbo was notified of two class actions (resulting from the consolidation of 12 previously filed lawsuits) filed against all the parties allegedly involved in such investigation by consumers and/or consumer associations. On November 29, 2024, Grupo Bimbo issued a Statement of Claim in the Ontario Superior Court of Justice against Maple Leaf Foods Inc. ("Maple Leaf") and certain former senior officers of Maple Leaf in relation to the sale of Canada Bread to Grupo Bimbo in 2014. Grupo Bimbo is seeking over CAD $2 billion in damages from Maple Leaf and certain former senior officers of Maple Leaf for alleged fraudulent and negligent misrepresentation during the Canada Bread sale process, or restitution for unjust enrichment. The Group cannot guarantee that the outcome of this investigation or the class action will not have an adverse impact on its business, financial situation, results of operations, and prospects.

In addition, Grupo Bimbo is subject to economic sanctions regulations that restrict its dealings with certain sanctioned countries, individuals and entities. There can be no assurance that the Group's internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by its affiliates, associates, directors, officers, partners, agents and service providers or that any such persons will not take actions in violation of the Group's policies and procedures. Any violations by Grupo Bimbo of anti-bribery and anti-corruption laws or sanctions regulations could have a material adverse effect on its reputation, business, financial condition, results of operations and prospects.

An impairment in the recoverable value of goodwill or intangibles could affect the Group's consolidated operating results and net worth.

The carrying value of goodwill represents the fair value of acquired businesses in excess of identifiable assets and assumed liabilities as of the acquisition date. The carrying value of the intangibles represents the fair value of trademarks, trade names, and the acquired intangibles as of the acquisition date. Goodwill and acquired intangibles that are expected to contribute indefinitely to the Group's cash flows are not amortized, but must be evaluated by management at least annually for impairment. If carrying value exceeds current recoverable value, the goodwill and indefinite-lived intangible assets are considered impaired and are reduced to recoverable value via a charge to earnings. Events and conditions that could result in an impairment include changes in the industries in which Grupo Bimbo operates, including competition and advances in technology; a significant product liability or intellectual property claim; or other factors leading to a reduction in expected sales or profitability. Should the value of one or more of the acquired intangibles

become impaired, the Group's consolidated operating results and net worth may be materially and adversely affected.

Financing to meet the Group's future capital needs may not be available or sufficient on terms acceptable to it and/or at all.

Grupo Bimbo may need additional financing to build new facilities, expand existing ones, undertake mergers and acquisitions, refinance its debt or for other purposes. Some of the financing agreements entered into by the Group and by its subsidiaries contain financial ratios and other customary covenants for transactions of this type, which may limit its ability to incur additional debt.

The global market and economic conditions are unpredictable and may continue to be so in the future. Debt capital markets have been affected in the past by significant losses in the international financial services industry and economic events in certain countries, among other factors. In the future, the cost of fundraising in debt capital markets may increase significantly, while funds available from these markets may materially decrease. The Group's growth strategy may require financing from public or commercial banks, as well as loans from other public or private financial institutions. If the Group incurs variable-rate debt, the Group will be exposed to fluctuations in interest rates that could result in an increase in its funding costs. In case that there are no funds available from public or private banks, or if such funds are provided on less favorable terms, the Group may not be able to meet its capital needs, or these needs may be limited or hampered, and the Group may not be able to (i) take advantage of certain business opportunities, (ii) respond to competitive pressures, (iii) fund needed capital expenditures or working capital or (iv) fund required debt payments, margin calls or margin deposits in connection with hedging transactions, which may adversely affect its business, financial condition, results of operations and prospects.

Grupo Bimbo may incur additional indebtedness in the future, which could adversely affect its financial condition and its ability to satisfy its total outstanding debt obligations from its cash flow.

In the future, the Group could incur additional debt, a situation which could have the following effects:

- limit its ability to pay its debt;
- limit its ability to pay dividends;
- increase its vulnerability to adverse general economic and industry conditions;
- require the Group to dedicate a portion of its cash flow from operations to servicing and repaying its indebtedness, which may place the Group at a competitive disadvantage with respect to its competitors with less debt;
- limit its flexibility in planning for or reacting to changes in its business and the industry in which it operates;
- limit, along with the financial and other restrictive covenants of its indebtedness, its ability to borrow additional funds; and
- increase the cost of additional financing.

The Group's ability to generate sufficient cash to satisfy its outstanding and future debt obligations will depend on its future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are not controlled by the Group. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy, which may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing its indebtedness, or seeking equity capital. These strategies may not be instituted on satisfactory terms, if at all.

In addition, certain of the Group's financing arrangements impose operating and financial restrictions on its business, such as limitations on its ability to incur liens, consummate mergers, sell all of its assets substantially and enter into similar transactions, and requirements to maintain certain financial ratios. These provisions may negatively impact its ability to respond to changes in market conditions, capitalize on business opportunities the Group believes are desirable, secure future financing, fund necessary capital expenditures, or mitigate existing or future downturns in its business.

On the other hand, the Group's credit ratings may vary due to changes in the calculation methodologies used by rating agencies, modifications to Mexico's credit rating, or for other reasons beyond the Group's control. A downgrade in the credit rating could result in higher financing costs and affect the Group's ability to incur new debt or refinance existing debt.

In the future, the Group may from time to time incur substantial additional indebtedness. If the Group or its subsidiaries incur additional debt, the risks that it faces as a result of its existing indebtedness could further intensify.

Risks derived from the applicable law

The Group is subject to regulation in each of the countries where it operates. The main areas in which Grupo Bimbo is subject to regulation are water, environment (including regulations relating to single-use plastic), labor, transportation, taxation, health, and antitrust. The adoption of new laws or regulations or a stricter interpretation or enforcement thereof in the countries where the Group operates, including the imposition of taxes directed to products that the Group sells or requirements for the packaging that the Group uses for its products, may increase its operating costs or impose restrictions on its operations which, in turn, may adversely affect its business, financial condition, results of operations and prospects. In particular, environmental standards are becoming more stringent in several countries where the Group operates, and although the Group is in the process of complying with these standards, it cannot assure that it will be able to meet the timelines for compliance established by the relevant regulatory authorities. Further changes to current regulations may result in increased compliance costs, which could have an adverse impact on the Group's future results or financial condition.

The Group is affected by governmental regulations and guidelines imposing health, food safety and nutritional standards. Grupo Bimbo may also be affected by labeling requirements for its products to comply with such health, food safety and nutritional standards. The Group's compliance with such standards may require it to incur substantial costs for research and development and use costlier ingredients in its products. Grupo Bimbo may not be able to pass on corresponding increases in the prices it charges consumers for its products, which would adversely affect the business, financial condition, results of operations, and prospects of the Group.

Voluntary price restraints or statutory price controls have been imposed historically in several of the countries where the Group operates. Currently, price controls on the Group's products exist in certain territories in which it has operations. The imposition of these restrictions or voluntary price restraints in other territories may have an adverse effect on its business, financial condition, results of operations and prospects. Grupo Bimbo cannot assure that governmental authorities in any country where it operates will not impose statutory price controls or that it will not need to implement voluntary price restraints in the future.

In addition, the governments of the countries where the Group operates, particularly in Mexico and the United States, may approve amendments to tax regulations, including changes in tax rates. As a result of such amendments, the Group would not be able to predict with certainty the magnitude of the impact on its business, financial condition or results of operations.

The Group's operations are subject to the general risks of litigation.

The Group is involved in litigation arising from the ordinary course of its business or for other causes, which could lead to unfavorable decisions or financial sanctions against it. Such litigation could include class actions involving consumers, shareholders, associates, or affected parties, as well as lawsuits related to commercial, labor, economic competition, administrative, intellectual property, liability for damages,

contractual, fiscal, or environmental matters. Class actions were recently recognized in Mexico. Moreover, the process of litigating requires substantial time, which may distract the Group's management. Even if the Group is successful, any litigation may be costly, and may approximate the cost of damages sought. Furthermore, there may be claims or expenses for which insurance coverage is denied by the insurers contracted by the Group, over the amount of its insurance coverage, or not fully insurable. Litigation trends and expenses and the outcomes of litigation cannot be predicted with certainty and adverse litigations, trends, expenses and outcomes could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the Group's operations have from time to time been subject to investigations and proceedings by antitrust authorities and litigation related to alleged anticompetitive practices (including related class actions and other proceedings). In 2017, Canada's Competition Bureau commenced an investigation over allegations relating to a collusion between various participants in the baking industry (including Canada Bread, which the Group acquired in 2014) in connection with price-fixing that occurred from 2001. On June 21, 2023, the Group announced that Canada Bread resolved the investigation, including the payment of a fine of US $38 million (CAD $50 million), which was paid in full on July 20, 2023. Additionally, Grupo Bimbo was notified of two class actions (resulting from the consolidation of 12 previously filed lawsuits) filed against all the parties allegedly involved in such investigation by consumers and/or consumer associations. On November 29, 2024, Grupo Bimbo issued a Statement of Claim in the Ontario Superior Court of Justice against Maple Leaf Foods Inc. ("Maple Leaf") and certain former senior officers of Maple Leaf in relation to the sale of Canada Bread to Grupo Bimbo in 2014. Grupo Bimbo is seeking over CAD $2 billion in damages from Maple Leaf and certain former senior officers of Maple Leaf for alleged fraudulent and negligent misrepresentation during the Canada Bread sale process, or restitution for unjust enrichment. The Group cannot guarantee that the outcome of this investigation or the class action will not have an adverse impact on its business, financial situation, results of operations, and prospects.

The Group will continue to be subject to legal proceedings and investigations. The Group cannot assure that these investigations and proceedings will not have an adverse effect on its business, financial condition, results of operations and prospects. Moreover, adverse publicity about regulatory or legal actions or investigations and allegations by other parties involved in regulatory or legal actions against the Group could damage its reputation and brand image, undermine the confidence of the Group's customers and reduce long-term demand for the Group's products, even if the regulatory or legal action is unfounded or not material to the Group's operations.

Recent amendments to Mexican tax and labor regulations.

In December 2019, the Mexican government published several amendments to the Income Tax Law, the Value Added Tax Law, the Excise Tax Law, and the Federal Tax Code, most of which took effect on January 1, 2020. This set of tax reforms is one of the most important in recent years and its main objective is to address tax evasion by strengthening the control mechanisms available to the tax authorities. Among the principal modifications contemplated by the tax reforms that could affect the Group's results of operations are strict restrictions on the deductibility of certain expenses, such as a limitation on the deduction of net interest that exceeds 30% of taxpayers' adjusted income, the non-deductibility of certain payments to related parties or through structured agreements with respect to income that is considered subject to preferential tax regimes, or that is subject to hybrid mechanisms. Likewise, important amendments were introduced with respect to the tax regime applicable to foreign entities or legal entities that are transparent for tax purposes, as well as to foreign entities or legal entities whose income is considered subject to preferential tax regimes.

The 2020 tax reform also introduced a new mandatory disclosure regime for transactions that are considered reportable transactions in terms of the provisions of Title VI, Subchapter A of the Federal Tax Code, mainly directed to tax advisors of taxpayers.

On September 1, 2021, a reform regarding the subcontracting of personnel took effect, introducing various modifications in tax and labor matters that could impact the Group's operating flows and results. Among the main modifications contained in the reform, is the prohibition of subcontracting of personnel for the performance of activities of the corporate purpose or predominant economic activity of the contracting party, the need to have authoritzation of outsourcing services providers with the Mexican Ministry of Labor, deem

payments made under non-permitted outsourcing schemes as non-deductible and significantly increase the statutory profit sharing payments that employers are required to pay to associates.

Due to the tax reform that came into force on January 1, 2022, various modifications were introduced that may affect the Group's operating results; among them, limitations on the application of preferential withholding rates in the context of financing entered into with related parties, additional obligations regarding transfer prices and the establishment of additional requirements for crediting the value added tax.

The tax and labor regime in other countries where the Group operates could be modified. The imposition of new taxes or an increase in existing taxes, the imposition of measures related to tax collection, labor conditions, or any modifications in the interpretations of tax or labor authorities in the countries where the Group operates could have an adverse negative effect on its financial situation, business, operating results, and projections.

Although the Group expects to maintain a cost structure that allows it to remain a profitable business, the Group cannot guarantee that these new taxes, or any similar taxes that may be approved in the future, will not have a negative impact on its operating results.

Audit in Mexico

The Tax Administration Service continues with tax collection, consolidating its strategy in three main areas:

1. Increase tax efficiency through programs focused on promoting tax efficiency and coercive collection, through which omissions or inconsistencies in compliance with obligations are identified in a timely manner, and the payment of determined debts is encouraged.

2. Reduce tax evasion and avoidance through the implementation of programs that prioritize the scheduling of audit activities in which specific irregularities are detected, such as the annual audit program for Large Taxpayers, which aims to streamline audits to strengthen tax collection through four lines of work: (i) scheduling new activities, (ii) strengthening audits in progress, (iii) analyzing appeals for revocation that are susceptible to correction, and (iv) monitoring balance control. Additionally, these efforts are supported by the use of information technologies to increase assertiveness and streamline resource allocation through artificial intelligence and cross-referencing of amounts and concepts.

3. Combat corruption through anticorruption campaigns that aim to publicize sanctions and strengthen the culture of prevention and fight against corruption, as well as to promote confidential reporting through various means available to the Tax Administration Service.

Additionally, the Federal Revenue Law for Fiscal Year 2026 does not contemplate new taxes or increases to existing ones, in line with the macroeconomic framework assumptions, as well as the revenue and expenditure estimates set forth in the Economic Package for Fiscal Year 2026. However, the Group believes that tax enforcement practices in Mexico will continue to intensify, so that tax authorities can meet their revenue collection targets. Consistent with this, said Law incorporates adjustments to various elements ancillary to tax collection, including an increase in surcharge rates, which could raise the financial cost associated with compliance with tax obligations, as well as potential regularizations or disputes with tax authorities.

Likewise, the amendments to the Federal Tax Code (*Código Fiscal de la Federación*) applicable as of January 1, 2026, significantly strengthened the powers of tax authorities to verify compliance with tax obligations, introduced and adjusted provisions related to tax interest guarantee processes, legal remedies, and administrative and judicial tax proceedings, which could result in an increase in the frequency, scope, and complexity of audit actions, and affect the strategy, costs, and timelines associated with addressing tax disputes.

Amendments to the Customs Law, New Foreign Trade Rules, and an Increase in Audits

On January 1, 2026, the amendment to the Customs Law (*Ley Aduanera*) entered into force, introducing stricter penalties, higher fines, and broader powers for customs authorities, particularly for the National Customs Agency of Mexico (*Agencia Nacional de Aduanas de México*, or ANAM) and the Tax Administration Service (*Servicio de Administración Tributaria*, or SAT). The amendment strengthens the government's authority in the inspection, audit, collection, and oversight of foreign trade operations.

Through said amendment, the amounts and percentages of penalties were increased to 250% and 300% for inaccuracies in customs declarations, failures in inventory control, omitted taxes, and violations related to the origin of goods under preferential tariff programs.

Non-compliance with the provisions of the Customs Law amendment could result in the imposition of fines, administrative sanctions, or other consequences that could adversely affect our business, financial condition, results of operations, and prospects.

Additionally, as a result of the strengthening of control and enforcement strategies in foreign trade matters, a significant increase in audits and customs enforcement actions by the National Customs Agency of Mexico and the Tax Administration Service is expected. These actions are expected to focus on the comprehensive review of import and export operations, including the proper determination of taxes and duties, compliance with non-tariff regulations and restrictions, verification of the origin of goods, the appropriate use of trade promotion programs and customs regimes, as well as the consistency of internal control systems and information declared before the authorities. This situation could give rise to reviews, information requests, and tax or customs contingencies.

If the Group is unable to maintain relationships with labor unions, it may have an adverse effect on its business, financial condition, results of operations and prospects.

An important portion of the Group's workforce is affiliated with a union, guild or labor representation, nevertheless, the Group has a good relationship with all the groups that represent the interests of its members and works every day to maintain and strengthen it.

However, labor relations always have a risk and unforeseen component, in which the Group could be exposed to labor contingencies. The Group cannot assure that it or its subsidiaries will not experience labor disruptions or strikes in the future, which could result in a material adverse effect on its business and returns. The Group also cannot assure that it will be able to negotiate new collective bargaining agreements on the same terms as those currently in force or that it will not be subject to strikes or labor interruptions before or during the negotiation process of such agreements. These labor disputes may be motivated by changing social and economic conditions in the countries in which the Group operates.

Labor disputes that result in strikes or other disruptions could also cause increases in operating costs, which could damage the Group’s relationships with its customers and adversely affect its business, financial condition, results of operations and prospects. The Group cannot assure that similar strikes will not occur in the future and any such strikes may have a material negative impact on its operations. In addition, if any significant differences exist or arise during the negotiations with labor unions or associates, its business, financial condition, results of operations and prospects may be materially and adversely affected.

In the event of significant conflicts during negotiation processes or the comprehensive review of collective labor contracts,our relationship with them could be affected. The content of the initial collective agreements, as well as the respective review agreements, must be consulted and approved by the majority of the workers through a personal, free and secret vote.

As of the date of this Annual Report, the Group is not aware of any union organizing efforts, requests for representation certificates, inter-union conflicts, strike notices, or collective lawsuits against the Group.

In addition, increases in labor costs may materially and adversely impact the Group’s business, financial condition, results of operations and prospects. A shortage in labor or other general inflationary pressures or changes in applicable laws and regulations could increase labor costs, which could have a material adverse effect on Grupo Bimbo.

The Group's labor costs include the expenses associated with providing benefits to associates. Grupo Bimbo sponsors a number of defined benefit plans for associates in most of the regions where it operates, including pension, retiree health and welfare, active healthcare, severance, and other post-employment benefits. Grupo Bimbo also participates in a number of MEPPs for certain production facilities in the United States and Canada, where the Group makes periodic contributions to these plans to allow its workforce to meet their pension benefit obligations. Grupo Bimbo's required contributions to these funds could increase due to a shrinking contribution base resulting from the insolvency or withdrawal of other companies that currently contribute to these funds, the inability or failure of withdrawing companies to pay their withdrawal liability, lower-than-expected returns on pension fund assets, or other funding deficiencies. In addition, the annual cost of benefits and MEPP provisions can vary significantly from year to year and is materially affected by such factors as changes in the weighted-average discount rate used to measure obligations, the rate or trend of health care cost inflation, the provisions of collectively bargained wage and benefit agreements or material adjustments in the MEPP sponsors. For example, a minor decrease in reference interest rates would result in a lower weighted-average discount rate used to determine the net present value of future obligations under MEPPs and therefore the amount of the provisions.

Recent amendments to Mexico's labor legislation, and the eventual incapacity of the Group to maintain its relationships with labor unions can have an adverse effect on its business, financial condition and results of operations and prospects.

Labor legislation in Mexico has undergone multiple reforms since 2019 to date, including, among others, the creation and operation of new labor courts, implementation of mandatory pre-judicial conciliation proceedings, authentic collective bargaining, union transparency and democracy, prevention of psychosocial risk factors in the workplace, remote work (*teletrabajo*), labor subcontracting, and changes to inspection procedures and the imposition of sanctions.

In May 2019, the Federal Labor Law and other related regulations were reformed and amended in the areas of labor justice and workers' rights to organize and negotiate collective agreements. At the same time these reforms occurred, among other things, new labor authorities and courts were established, new labor and conciliation processes were introduced, provisions relating to workers' freedom of association and organization were implemented, collective bargaining agreements were negotiated, and rules against labor discrimination were issued or amended. The Group cannot ensure that these changes will not adversely affect its business, financial situation, operational results, and prospects.

On the other hand, the 2021 tax and labor reforms regarding personnel outsourcing include the prohibition of personnel outsourcing for activities that are part of the contracting party's core business or predominant economic activity, the requirement to obtain authorization from the Ministry of Labor and Social Welfare for the provision of specialized outsourcing services, the non-deductibility and inadmissibility of tax credits for income tax and value-added tax, respectively, corresponding to payments made for personnel outsourcing, and an increase in workers' participation in profit-sharing schemes.

As a result of these changes, the Group has implemented various changes in its hiring schemes, labor structure, and associates' transfers to comply with the new labor outsourcing legislation in the required terms.

On January 1, 2023, the legislation granting workers the right to enjoy 12 consecutive days of vacation in their first year of service came into effect, also impacting the cost of the vacation bonus and current social security contributions.

On December 15, 2025, the reform known as the "*Ley Silla*" (Seating Law) entered fully into force, establishing, among other obligations, the employer's duty to provide seats or chairs with backrests at the workstations of employees who perform their duties while standing, so that they may alternate between standing and sitting without interrupting their work.

Other relevant amendments occurring in 2025 include the addition to the Federal Labor Law (*Ley Federal del Trabajo*) of provisions governing work performed through digital platforms, and the implementation of the Workplace Complaints and Accidents System (*Sistema de Quejas y Accidentes Laborales*), a

technological tool that allows workers and the general public to report potential violations of labor rights or inform authorities of accidents occurring at workplaces from internet-connected devices.

Finally, on December 3, 2025, a presidential initiative was submitted before the Congress of the Union to gradually implement a reduction to the workday, whereby the working week would be subject to a two-hour reduction per year beginning January 1, 2027, until reaching a maximum of 40 hours per week.

In 2026, it is expected to be a year in which labor, social security, and tax authorities will continue to verify compliance with the labor outsourcing reform, the "*Ley Silla*" and the general compliance with the employer's duties through inspections and audits.

Likewise, the Congress of the Union is expected to continue with the legislative process for the discussion and potential approval of the workday reduction reform.

These reforms, as well as any other labor reforms that may be implemented in the future, could increase the Group's operating costs and therefore affect its operating results.

Disclosure and accounting practices in Mexico may differ from those commonly used by issuers in other countries.

A primary objective of the securities laws in Mexico and other countries is to promote full and fair disclosure of all material corporate information, including the financial information of issuers. However, it is possible that issuers of securities in Mexico do not disclose the same information or disclose different information from what would be mandatory for them to disclose in other countries. The Group is subject to obligations that include the submission of periodic reports regarding shares listed on the Mexican Stock Exchange. The disclosure standards imposed by the CNBV and the Mexican Stock Exchange could be different than those required in other countries or regions. In addition, the standards of accounting and disclosure requirements of Mexican public bodies are different from those of the United States of America. In particular, the financial statements are prepared in accordance with IFRS, which differs from US GAAP in several aspects. Items in a company's financial statements prepared in accordance with IFRS may not reflect its financial position or results of operations in the way they should be reflected if such financial statements had been prepared in accordance with US GAAP.

Modifications to IFRS

The IFRS may be modified or come into effect in the future. The initial application of new IFRS could have a negative impact on the Group's internal processes, as well as its operations, financial situation, and compliance with contractual obligations. Likewise, financial information prepared in accordance with the new IFRS or their modifications may not be comparable to financial information reported in previous periods and fiscal years.

Real Estate

The real estate used by the Group is subject to a large number of environmental, tax, and safety provisions that could become stricter in the future, therefore, imposing greater responsibilities and requiring additional investments in assets.

The operation of the real estate is subject to a wide range of environmental and safety regulations at the federal, state, and municipal levels, as well as surveillance by the authorities responsible for enforcing these laws and the policies derived from them. Among other things, these laws require obtaining environmental permits and licenses for the operation, remodeling, or expansion of the real estate.

The operation of the real estate is also subject to possible environmental risks that may affect its performance. This could impose obligations on the Group to prevent environmental damage and force it to invest in assets or incur other unforeseen expenses to mitigate potential harm.

The enactment of new, stricter environmental and safety provisions could require the Group to make investments in assets that enable it to comply with the new provisions. Such additional investments could increase the maintenance expenses of the real estate.

A decrease in consumer confidence and changes in consumer habits may adversely affect the business, financial condition or Income Statement of the Group.

The Group is exposed to certain political, economic and social factors in Mexico and in the other countries in which it operates that are beyond its control and could adversely impact the confidence and habits of consumers. Changes in employment and salary levels, interest rates and other economic indicators, among other factors, have a direct impact on consumers' incomes and their purchasing power and an indirect impact on their confidence and consumption habits, which could have an adverse effect on the sales and Income Statement of the Group.

It may be difficult to enforce civil liabilities against the Group's directors, executive officers and controlling shareholders.

The Company is a listed variable stock corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico, with its registered address in Mexico, and most of its directors, executive officers, and controlling shareholders are residents of Mexico. Moreover, a significant portion of its assets and a significant portion or all of the assets of such resident persons are located in Mexico.

As a result, it may be difficult for foreign investors to bring legal processes outside Mexico against such persons or the Group, or to enforce judgments against them or the Group in courts of any jurisdiction outside of Mexico, including any judgment predicated upon the civil liability provisions of such persons in those countries. There is doubt as to the enforceability in Mexican courts of civil liabilities arising under the federal laws of the United States, by means of judgments carried out in Mexico or enforcement processes of judgments from US courts. There is currently no treaty between the United States and Mexico covering the reciprocal enforcement of the judgments of a foreign country. In the past, the Mexican Supreme Court of Justice has issued a ruling regarding the homologation of a foreign judgment and its enforcement in Mexico, requiring that the enforcement of such a judgment does not violate public order, without requiring an exact match between the legislation of both countries. Therefore, it would be necessary to analyze the specific case to determine whether a foreign judgment can be enforced in Mexico.

Changes in electricity and fuel costs could adversely affect the Group's business and operations.

The Group's operations consume significant amounts of electricity and fuel, which have increased in the past few years in the countries where the Group operates. Although the Group has taken several measures to mitigate the volatility of energy costs, such measures may not be sufficient. Increases in energy and fuel expenses that the Group is unable to pass on to its products' prices could have an adverse effect on its financial condition and results of operations.

In Mexico, the legal framework governing the country's energy sector is in the process of being reviewed and updated, including the laws, regulations, rules, directives, administrative resolutions, guidelines, and official technical standards (the "Laws") that regulate the hydrocarbons and electricity sectors. This process began in late 2024 with the amendment of Articles 25, 27, and 28 (the "2024 Energy Reform") of the Political Constitution of the United Mexican States (the "Constitution"). As a result of said constitutional reform, in March 2025, the Congress of the Union enacted new energy sector laws, including the Electric Sector Law (*Ley del Sector Eléctrico*), which regulates, among other matters, the generation, transmission, distribution, and commercialization of electrical energy. Additionally, in early October 2025, various regulations were issued to regulate, clarify, and develop the provisions of said laws, including the Regulations to the Electric Sector Law (*Reglamento de la Ley del Sector Eléctrico*).

The 2024 Energy Reform aims to strengthen the role of the Federal Electricity Commission (*Comisión Federal de Electricidad*, or CFE) and Petróleos Mexicanos (PEMEX) as state-owned public entities, and to expand the Federal Government's control, oversight, and regulatory powers over activities in the energy

sector. This includes, among other matters, the dissolution of the Energy Regulatory Commission (*Comisión Reguladora de Energía*) and the National Hydrocarbons Commission (*Comisión Nacional de Hidrocarburos*), whose functions have been ultimately transferred to the Ministry of Energy (*Secretaría de Energía*), either directly or through the National Energy Commission (*Comisión Nacional de Energía*).

Furthermore, in accordance with the 2024 Energy Reform and the terms of the Electric Sector Law and its Regulations, the CFE holds the exclusive authority to provide electricity transmission and distribution services, as well as electricity supply for basic services. Additionally, the CFE enjoys a right of first refusal with respect to the participation of private investors in electricity generation and commercialization activities, enabling it to maintain at least 54% of the electrical energy injected into the National Transmission Grid (*Red Nacional de Transmisión*) in each calendar year.

That said, and as previously mentioned (see *Increases in prices and shortages of certain production inputs, fuels, and energy sources could increase the Group's costs*), the Group enters into contracts to mitigate price volatility risk, including natural gas and electricity supply agreements. Specifically, the Group has entered into electricity supply contracts with various providers. Among others, the Group maintains in force a contract with a company that owns a wind power plant to supply electricity to multiple plants, distribution centers, and Group sites.

Nonetheless, due to the recent implementation of the 2024 Energy Reform, it is not possible to anticipate in concrete terms the impact it will have on competitiveness in the electricity sector and, in turn, on increases to our electricity consumption tariffs. Should, as a result of (i) said reforms, and/or (ii) the financial, technical, or regulatory situation of such providers, they be unable to fulfill their obligations under said contracts, the Group would need to consume electricity from alternative sources at rates that could be higher than those contracted with them, which could represent a significant increase in its electricity costs.

Diverse changes in the legislation could affect the Group's business and operations.

The Group is subject to laws and regulations across various areas in the countries where it operates. Applicable laws, regulations, and other legal requirements, as well as any amendments or changes in their interpretation, may affect the Group's operations, financial position, results of operations and outlook. Legislative changes, even those targeting industries other than the Group's, could significantly increase operating costs and require the implementation of substantial operational adjustments, potentially causing disruptions or adverse impacts on the Group's activities.

Risks Related to Countries in Which the Group Operates, the Economy and the Global Situation.

The Group's business and financial performance may be adversely affected by risks inherent in international operations.

Grupo Bimbo currently maintains production facilities and operations in Mexico, the United States, Argentina, Brazil, Canada, Chile, China, Colombia, Costa Rica, Croacia, Ecuador, El Salvador, France, Honduras, Guatemala, India, Italy, Kazakhstan, Morocco, Montenegro, Nicaragua, Panama, Paraguay, Peru, Portugal, Russia, Rumania, Spain, Serbia, Slovenia, South Africa, South Korea, Switzerland, Ukraine, Uruguay, Tunisia, Turkey, the United Kingdom and Venezuela. The Group's ability to conduct and expand its business and its financial performance is subject to the risks inherent in international operations. The Group's liquidity, results of operations and financial condition may be adversely affected by trade barriers, the imposition or increase of tariffs, currency fluctuations and exchange controls, political unrest, high levels of inflation and increases in taxes and governmental royalties, as well as changes in local laws, fiscal situation and policies of the countries in which the Group conducts business, including changes to environmental laws that could affect its production facilities or to health safety laws that could affect its products. The governments of the countries where the Group operates, or may operate in the future, could take actions that affect the Group materially and adversely, including the taking, expropriation or condemnation of its assets or subsidiaries.

Any limitation on foreign trade in any of the countries where the Group operates could affect its business, financial condition, results of operations and prospects. Individual governments could impose trade

restrictions for a variety of reasons, either tariff or non-tariff, restricting, limiting or prohibiting international trade of goods. Such measures would adversely affect the Group's business, financial condition, results of operations, and prospects, as Grupo Bimbo imports a significant portion of its raw materials. See "Tariff increases imposed by the United States" further ahead.

Trade relations between Mexico and the United States have historically been close and essential to the Group's operations. However, in recent years, there have been periods of trade tensions between the two countries. The President of the United States, Donald J. Trump, has announced plans to impose import tariffs in response to the issue of illegal immigration and drug smuggling across the U.S.-Mexico border. See "Tariff increases imposed by the United States" further ahead.

Global economic conditions may adversely affect the Group's business and financial performance.

The Group's business, financial condition, results of operations and prospects may be affected by the general economic conditions, inflation rates, interest rates, or exchange rates for the currencies of the countries where Grupo Bimbo operates. These conditions vary by region and may not be correlated to conditions in the Group's operations in other regions. Decreases in the growth rate of these countries' economies, periods of negative growth and/or increases in inflation or interest rates in these countries may result in lower demand for the Group's products, lower real pricing of its products or a shift to lower margin products.

Consumer demand, preferences, real prices and the costs of raw materials are heavily influenced by macroeconomic and political conditions in the other countries where the Group operates. When economic conditions deteriorate, the final markets for the Group's products may experience declines, resulting in reduced sales and profitability for the Group. In addition, the financial stability of the Group's customers and suppliers may be affected, which could result in decreased, delayed or canceled purchases of the Group's products, increases in uncollectible accounts receivable or non-performance by suppliers.

The global economy may continue to experience periods of slowdown and volatility which in turn may further diminish expectations and consumer spending in the economies in which the Group operates and may be adversely affected by a significant lack of liquidity, loss of confidence in the financial sector, currency fluctuations, disruptions in the credit markets, difficulty in obtaining financing, reduced business activity, rising unemployment, uncertainty in the level of interest rates, erosion of consumer confidence and reduced consumer spending. Although the Group's strategy is targeted at offsetting or taking advantage of market trends as appropriate, a worsening of the global economic downturn in general has had, and may continue to have, a negative impact on the business, financial condition, results of operations and prospects of Grupo Bimbo.

Political or social developments in any of the countries in which Grupo Bimbo has operations, over which it has no control, may have an adverse effect on the global market or on the business, financial condition, results of operations and prospects of the Group.

Reviews of the Free Trade Agreements in the countries where the Group operates could affect the Group's business and financial performance.

The upcoming first review of the USMCA, scheduled for July 2026, will determine whether the agreement's term is extended for another six years or whether any member decides to withdraw, although the latter is highly unlikely. Currently scheduled to expire in 2036, the agreement could be extended through 2042. This review will primarily address key areas of friction among the parties, including the following:

- Automotive rules of origin and labor value content;
- Energy and state-owned enterprises, particularly Mexico's energy policy;
- Agricultural market access (corn, dairy, sanitary and phytosanitary measures);

- Dispute resolution procedures.

Beyond specific issues, the 2026 review will serve as a strategic checkpoint to assess North American competitiveness, supply chain integration, and the political will to maintain long-term cooperation under the USMCA, which, should the outcome prove unfavorable, could affect the Group's imports and exports to member countries.

The Group cannot assure that the implementation and review of the USMCA will not have adverse effects on the Mexican economy or, consequently, on its business, financial situation, and results of operations. In particular, the adoption of restrictive trade measures, tariff-related or otherwise, by the United States or Canada, including sanctions, safeguards, national security measures, or adjustments in trade policies, could have a significant adverse effect on the Group's operations. While the USMCA includes institutional and dispute resolution mechanisms that could serve as mitigation tools, there is no guarantee that such mechanisms will prove timely or sufficient to neutralize negative impacts.

Mexico is also a member of the Pacific Alliance, comprised of Chile, Colombia, Mexico, and Peru, with the accession of Australia, Canada, New Zealand, and Singapore currently under negotiation. Mexico's strong global trade integration favors market diversification, although its dependence on the United States, which remains the country's most important trading partner, continues.

Consequently, not only the USMCA framework but also the evolution of Mexico's trade policy and its extensive network of international economic relationships may significantly influence the Group's operations. Nevertheless, looking ahead to 2026, the factor of greatest relevance and potential impact will remain the USMCA review, the outcome of which could significantly affect the regulatory and commercial environment applicable to the Group's operations.

Tariff increases imposed by the United States could affect the Group's business and financial performance.

On April 2, 2025, President Trump announced reciprocal tariffs for various countries, varying by specific country and product. For which it was specified that only Mexican products meeting the origin requirements and minimum regional content percentage established under the T-MEC would be exempt from the aforementioned tariffs. Conversely, all products and/or goods imported from Mexico that do not meet the origin requirements and minimum percentage established under the T-MEC will be subject to a 25% tariff.

The imposition of the aforementioned tariffs could increase trade tensions globally, especially with countries facing higher tariffs due to their trade deficits with the United States. This may lead to an escalation of protectionist measures and negatively impact international trade. Likewise, possible retaliation against the United States may create uncertainty in financial markets and among investors, potentially slowing global economic growth.

If Mexico and Canada decide to take retaliatory measures against the United States' tariffs, they could impose tariffs on key U.S. products, which could affect strategic sectors such as agriculture, automotive, and manufacturing. This would increase the cost of U.S. exports, reducing their competitiveness and impacting U.S. companies and farmers who rely on these markets. Additionally, they could diversify their trade relations, strengthening ties with Europe, Asia, and Latin America, thus decreasing their dependence on trade with the United States. In the long term, these actions could weaken North American integration and create greater uncertainty in markets, affecting investments and increasing costs for consumers in all three countries.

Mexico is highly dependent on trade with the United States, with over 80% of its exports destined for the U.S. However, more than 50% of these exports do not meet the T-ME's rules of origin, which could subject them to a 25% tariff.

The operations, results, and financial situation of the Group partly depend on the level of economic activity in Mexico and the United States. Similarly, the Mexican economy is heavily reliant on trade with the United States, particularly in the automotive, energy, and food industries. Mexico is the largest supplier of fresh

produce to the United States, providing over 60% of U.S. vegetable imports and nearly half of its fruit and nut imports. Additionally, Mexico is the main destination for U.S. exports of refined oil, which meets over 70% of domestic demand. The proposed tariffs could increase fuel costs, raising prices at gas stations and putting pressure on the Mexican economy. The imposition of these tariffs (including any retaliatory tariffs imposed by Mexico) could result in disruptions in supply chains, a slowdown in Mexican economic growth, higher costs for companies, relocation of supply chains to meet T-MEC requirements or seek alternative markets, job losses, inflationary pressures within the country, reductions in foreign investment, a loss of confidence in Mexico, and higher consumer prices. These outcomes could lead to significant costs for the regional economy as a whole.

The Group cannot guarantee that the U.S. government will not propose or implement policies, actions, or measures that are yet unforeseen, or that it will not impose tariffs that could impact the Mexican economy or prompt retaliatory measures from the Mexican government. Any of these events could have a significantly adverse effect on the Group's business, operating results, and financial situation.

Tariff increases imposed in Mexico could affect the Group's business and financial performance.

On December 29, 2025, the "Decree amending various tariff items of the Schedule to the General Import and Export Tax Law" (the "Decree") was published in the Federal Official Gazette (*Diario Oficial de la Federación*), to modify the tariff rates applicable to the importation of goods into Mexico under the Schedule to the General Import and Export Tax Law (*Tarifa de la Ley de los Impuestos Generales de Importación y de Exportación)* ("TIGIE").

Through said reform, import tariffs were increased on various products in the automotive, auto parts, cosmetics, textile, footwear, steel, aluminum, and plastics sectors, among others.

The reform states that its primary objective is to reduce Mexico's dependence on foreign-sourced inputs, protect domestic producers, increase the national content of exported products, promote the integration of supply chains within the country, and seek to rebalance the trade imbalance that exists with various countries.

Accordingly, the TIGIE establishes new general import tax rates on approximately 1,463 tariff items, comprising primarily textile products, footwear, iron, steel, aluminum, automobile parts, and plastics, falling under chapters 39, 50 through 63, 72, 73, and 87 of the Schedule to the General Import and Export Tax Law.

The tariff increases range from 5% to 50%, depending on the specific type of goods in question, with the majority of affected products now subject to a 35% import tariff.

The Decree amending the TIGIE expressly provides that the tariff increases will not apply to goods originating from a country with which Mexico has entered into a Free Trade Agreement ("FTA"), provided that the applicable rules of origin under each FTA are met.

In this manner, it is reiterated that the tariff increases would apply uniformly to all products originating from countries that do not have an FTA with Mexico, which, in principle, is consistent with the most-favored-nation principle and with the average bound tariff rates that Mexico has assumed before the World Trade Organization ("WTO"), which stand at 36.2%.

Although the said Decree does not directly impact the products imported by the Group, it is likely that additional tariff modifications will be made in the future on other types of products that do affect the Group.

Antidumping investigations conducted in Mexico could affect the Group's business and financial performance.

Over the past year, Mexico has adopted a stricter approach to import oversight in sectors considered strategic, as part of a policy aimed at protecting domestic production and ensuring fair competition

conditions. In this context, the Unit for International Trade Practices (*Unidad de Prácticas Comerciales Internacionales*, or UPCI) has reinforced the use of trade defense instruments, including antidumping investigations and safeguard measures, with the objective of preventing unfair practices that could cause harm to domestic industry, market distortions, or adverse effects on employment.

In this context, the increase in the use of antidumping and safeguard measures could generate adverse impacts on the Group's business, in case products relevant to its operations become subject to investigations, countervailing duties, or other trade defense measures that increase costs, limit access to inputs, or affect the continuity of its supply chains.

Nearshoring and Its Impact on Mexico

Nearshoring represents a highly relevant opportunity for Mexico to seek the relocation of business and production operations to our country, derived from its privileged geographical location for the North American market, as well as its extensive network of trade agreements, surpassing more distant locations. Mexico offers advantages in labor costs, logistics, and cultural affinity, without sacrificing quality or efficiency, among others.

Mexico's proximity to the United States of America and Canada, its highly qualified workforce, and the network of Free Trade Agreements, position Mexico as an attractive hub for multinational companies. Specifically, the Northern and Central regions of the country have benefited from this phenomenon on a national scale.

It is estimated that the widespread positive impact of nearshoring may be reflected possibly in five years or more, although in the short term, a significant number of relocations have also materialized in the northern region of the country, which will result in the Group commercially benefiting from the new consumers of the Group’s products.

Nearshoring represents an additional opportunity for Mexico to integrate into the world, not only into the North American market but also globally, by merging its productive and value chains into consumer goods that are marketed worldwide, further strengthening the country's export vocation, the provision of international services, the development of infrastructure for the import and transportation of inputs, as well as for the export of final or intermediate goods. This, combined with certain infrastructure projects that can strengthen the transportation of goods on a large scale, could strengthen Mexico as the reference hub for the exchange of goods and international connectivity between countries.

The conflict and political tensions between Venezuela and the United States could negatively affect the regional and global economy and, in turn, the Group’s business, financial situation, operation results, and perspective.

The existing political, economic, and diplomatic tensions between Venezuela and the United States, including the imposition and potential modification of economic sanctions, trade restrictions, and government intervention measures, have generated and could continue to generate volatility and uncertainty in regional and global markets.

Such tensions could lead to indirect impacts on the global and regional economy, including inflationary pressures, exchange rate volatility, increases in energy and commodity prices, as well as disruptions in supply chains, which could affect the Group’s operating, logistics, and procurement costs.

Although it is not currently possible to predict the duration, scope, or magnitude of the economic, political, and social consequences that could arise from a potential escalation of the conflict or changes in the applicable sanctions regime, the Group could be affected by external factors beyond its control, such as government decisions, additional trade restrictions, impacts on financial markets, or changes in the macroeconomic environment.

While the Group believes that, at this time, these tensions have not had a material impact on its business, it will continue to monitor and assess the evolution of the situation. However, future developments related

to this conflict could adversely affect the market in which the Group operates or its business, financial condition, results of operations, and outlook.

Political, economic and social conditions in Mexico could materially and adversely affect Mexican economic policy and, in turn, the Group's business, financial condition, results of operations and prospects.

Political circumstances in Mexico may significantly affect Mexican economic policies, which could have an effect on the Group's operations. The political coalition led by Morena controls Congress and several state legislatures, allowing it to implement significant reforms, including those to the Political Constitution of the United Mexican States, with limited support from other political parties. Mrs. Sheinbaum, president of Mexico since October 1, 2024, and the designated public officials of Morena, acting within their corresponding positions, have the ability to direct the policies of the public administration and to present and approve modifications to the regulations issued by the Executive Power, which could negatively affect economic, political and social conditions in Mexico. Furthermore, as a result of the majority in both houses of Congress obtained by Morena, Mrs. Sheinbaum has considerable power to pass new laws, amend existing laws, and determine government policies and actions that relate to the Mexican economy and, consequently, affect the operations and financial performance of businesses in Mexico, such as the Group's business.

The Mexican federal government occasionally makes significant changes in policies and regulations and may do so again in the future. The Mexican federal government drastically decreased the expenditure budgets over the last years and could continue decreasing them in the future. On July 2, 2019, the new Federal Republican Austerity Law was approved by the Mexican Senate and it was published in the Federal Official Gazette (*Diario Oficial de la Federación*) on November 19, 2019. Actions to control inflation and other regulations and policies have involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls, and limits on imports. The Group's business, financial situation, and results of operations could be affected by changes in government policies and regulations involving its administration, operations, and tax regime. Grupo Bimbo cannot assure that the Mexican government will maintain existing political, social, economic or other policies or that such changes would not have a material adverse effect on its business, financial condition, results of operations and prospects. In particular, tax legislation in Mexico is subject to constant change, and the Group cannot assure that the government will maintain the social, economic, or other existing policies, nor that those changes will not adversely affect the business, financial position, results of operation or prospects.

The Group cannot predict the impact that political, economic and social conditions will have on the Mexican economy. Furthermore, the Group cannot provide any assurances that political, economic or social developments in Mexico, over which the Group has no control, will not have an adverse effect on its business, financial condition, results of operations and prospects.

Mexico continues to face high levels of violence and crime associated with the operations of organized crime. During 2025, these activities have persisted and, in certain regions, intensified, affecting social stability, economic activity, and the business environment. Despite measures adopted by the Mexican government to strengthen public security and the involvement of security and military forces, organized crime—particularly in activities related to drug trafficking—continues to operate in the country. This situation has had, and could continue to have, adverse effects on the Mexican economy and on the Group's operations. Additionally, the adoption by the United States government of a stricter stance toward transnational organized crime, including the designation of certain criminal organizations as terrorist groups, could result in increased scrutiny, restrictions, or interventions that may affect economic activities carried out in Mexico.

In the past, Mexico has experienced several periods of slow or negative economic growth, high inflation, high interest rates, currency devaluation (in particular with respect to the Mexican peso-U.S. dollar exchange rate), convertibility restrictions and other economic problems. These problems may worsen or reemerge, as applicable, in the future and could adversely affect the Group's business and ability to service its debt. During 2025, Banco de México decreased its reference rate by 300 basis points, in comparison with 2024, ending at a level of 7.0%. Future increases in interest rates may adversely affect the Group's results of operations by increasing its financing cost. In addition, a worsening of international financial or economic

conditions, such as a slowdown in growth or recessionary conditions in Mexico's trading partners, including the United States, or the emergence of a new financial crisis, could have adverse effects on the Mexican economy, the Group's financial condition and its ability to service its debt.

The political coalition led by Morena controls the Mexican Congress and several state legislatures, enabling it to implement significant reforms, including those to the Political Constitution of the United Mexican States, with limited support from other political parties.

The violence in Mexico and in other countries where the Group operates has had an adverse impact on their economies and could have a negative impact in the Group's business, financial situation, operation results and perspectives.

In recent years, Mexico has experienced a significant increase in drug-related and organized crime violence, particularly in northern states near the border with the United States, as well as in other regions such as Guerrero, Morelos, Guanajuato, and Michoacán. This situation has negatively impacted economic activity across the country and has had an adverse effect on the Mexican economy. Additionally, social instability or social and political events in Mexico could affect the Group's ability to carry out operations, offer products, and access financing. On the other hand, violent crimes could increase the Group's insurance and security costs.

The Group cannot guarantee that levels of violence in Mexico will increase or decrease, nor that they will not continue to impact their economies, our business, financial situation, operating results, and prospects. Corruption and the links between organized crime and government authorities also create conditions that affect the Group's operations, as well as extortion and other acts of intimidation, which could have an impact by limiting the actions taken by the federal and state governments in response to such criminal activity.

Furthermore, the increase in illicit activities has led to the implementation of stricter regulations regarding anti-money laundering and greater oversight by relevant authorities. These measures have changed the way the Group operates, requiring significant investments to strengthen the Group's systems and reinforce its compliance policies. Failure to detect and report transactions related to money laundering could result in sanctions, fines, and adverse repercussions for our business, financial situation, operating results, and prospects.

High inflation rates may adversely affect the Group's financial condition, results of operations and prospects.

Mexico has a history of high levels of inflation and may experience high inflation in the future. Historically, inflation in Mexico has led to higher interest rates, depreciation of the peso and the imposition of substantial government controls over exchange rates and prices. As provided and published by the Mexican National Institute for Statistics and Geography (*Instituto Nacional de Estadística y Geografía*, or INEGI), the annual inflation rates for the last three years were 4.66% in 2023, 4.21% in 2024 and 3.69% in 2025. High inflation means higher costs that the Group may not be able to pass on to consumers, affecting its margins. Grupo Bimbo cannot assure that Mexico will not experience high inflation in the future, including in the event of a substantial increase in inflation in the United States, any of which could increase the Group's capital expenditures and adversely affect its ability to obtain financing in the future, adversely affecting its financial condition and its ability to make payments on the notes, business, and operating results. If Mexico experiences high levels of inflation as it has in the past, this may also impact the Group's costs and may adversely affect its business, financial condition, results of operations and prospects.

Government efforts to combat inflation may hinder the growth of the Brazilian economy and could harm the Group's business.

Brazil has in the past experienced extremely high rates of inflation and, as a result, has adopted monetary policies that have resulted in one of the highest real interest rates in the world. The Central Bank of Brazil sets the base interest rates generally available to the Brazilian banking system, based on the expansion or contraction of the Brazilian economy, inflation rates and other economic indicators. The trend of periodic reductions in the base interest rate (*Sistema Especial de Liquidação e Custódia*, or "SELIC" rate)

implemented by the Central Bank of Brazil from 2005 to 2007 was temporarily reversed in 2008, when the SELIC rate moved from 11.25% in 2007 to 13.75% in 2008. However, in response to the effects of the global financial crisis on the Brazilian economy, in 2009 the Central Bank of Brazil significantly reduced the SELIC rate, which reached 8.75% in 2009. In 2015, the SELIC rate reached 14.25%, however, from 2016 to 2020 there was a period of periodic restrictions in the rate, moving from 13.75% in 2016 to 2% in 2020. The yearly rate during the last three years was 11.75% in 2023, 12.25% in 2024 and 15.00% in 2025. Inflation and the Brazilian government's measures to fight it, principally through the Central Bank of Brazil, have had and may have significant effects on the Brazilian economy and businesses. Tight monetary policies with high interest rates may restrict Brazil's growth and the availability of credit. Conversely, more lenient policies of the government and the Central Bank of Brazil and interest rate decreases may trigger increases in inflation, and, consequently, growth volatility and the need for sudden and significant interest rate increases, which could negatively affect the Group's business in Brazil.

The impact of inflation in Argentina on the Group's operating costs could have a material adverse effect on the Group's results in Argentina.

Historically, inflation has materially weakened the Argentine economy and the Argentine government's ability to generate conditions that allow for sustained economic growth. In recent years, Argentina has experienced exceptionally high inflation rates. In particular, cumulative inflation in 2023 reached approximately 211% and remained at elevated levels during 2024, with an annual rate of approximately 118%, while during 2025, despite an acceleration in the second half of the year, inflation closed at 31.5%, marking the lowest annual level in the past eight years.

The Argentine government has continued implementing various measures to monitor and contain the prices of goods and services considered essential, as well as restrictive monetary and fiscal policies. However, such measures have not succeeded in definitively eliminating inflationary pressures, and the Argentine economy continues to operate in a high-inflation environment.

High inflation rates adversely affect Argentina's external competitiveness, increase social and economic inequality, and have an adverse impact on employment, consumption, the level of economic activity, and confidence in the banking system. Given the persistent nature of inflation in recent years, it continues to represent a structural challenge for the Argentine economy and could contribute to a significant increase in the Group's operating costs, particularly labor costs, which could adversely affect the Group's results of operations in Argentina.

For financial reporting purposes, as of July 2018, operations in Argentina qualify as those corresponding to a hyperinflationary economy. Consequently, the Group's subsidiaries in that country have recognized cumulative inflation adjustments in accordance with applicable accounting standards. In particular, cumulative inflation in the three years prior to June 30, 2018 exceeded 100%, a situation that has been maintained in subsequent years. Therefore, Argentine companies that prepare their financial statements in accordance with IFRS, including the Group's subsidiaries in Argentina, are required to apply IAS 29 and recognize the effects of cumulative inflation in their financial statements. Any further deterioration in Argentina's economic, regulatory, commercial, or political situation could give rise to the recognition of impairment charges with respect to certain of the Group's assets in that country.

Grupo Bimbo is exposed to the risk of potential expropriation or nationalization of its assets in some of the countries where it operates.

Grupo Bimbo is exposed to the risk of potential expropriation and nationalization of its assets that are located in the various countries in which the Group operates, such as Venezuela, and other countries that have been subject to volatile political conditions in the recent past; therefore, the Group cannot assure that the local governments will not impose retroactive changes that could affect the Group's business, or that would force the Group to renegotiate the current agreements with such governments. The occurrence of such events could materially affect its financial condition, results of operations and prospects.

The Group's operations in Venezuela are subject to risk due to political instability in Venezuela.

The Group continues to face adverse economic conditions in Venezuela, including restrictions on access to foreign currency, low real consumer purchasing power, limited price elasticity, high operating costs as a proportion of revenues, difficulties in sourcing inputs, and restrictions on the importation of raw materials, which have in the past adversely affected the revenues, sales volumes, and profitability of the Group's operations in that country.

Additionally, political and economic tensions between Venezuela and the United States have recently intensified due to ongoing economic sanctions and additional pressure measures on hydrocarbon trade, including actions to intercept and block sanctioned oil tankers, as well as initiatives aimed at reconfiguring access to and trade of Venezuelan oil in international markets, which has generated uncertainty in energy and financial markets. These developments, as well as any further escalation of diplomatic tensions, economic sanctions, trade restrictions, or coercive measures adopted by third countries, could indirectly affect the Venezuelan economy and the region, contribute to volatility in energy and commodity prices, affect the availability of financing or foreign currency, and increase operating and logistics costs, impacting the markets in which the Group participates.

Even though, for financial reporting purposes, since June 2017 the Group no longer consolidates its subsidiaries in Venezuela, Grupo Bimbo elected to classify its equity investments in its Venezuelan affiliates as equity financial instruments designated at fair value, as it intends to maintain these investments for the foreseeable future.

The perception of higher risk in other countries, especially in emerging economies, may adversely affect the economy, the business, financial situation, results of operation and prospects of the Group.

The Group's growth strategy, in part, depends on its ability to expand operations in emerging market countries. However, the emerging markets, such as Mexico, are subject to greater risks than more developed markets, and financial turmoil in any emerging market could disrupt business in Mexico. Moreover, financial turmoil in any major emerging market country may adversely affect prices in stock markets and the prices of debt securities issued by other emerging market countries, as investors shift their investments to more stable, developed markets. Any increase in the perceived risks associated with investing in emerging markets could dampen capital flows to Mexico and adversely affect the Mexican economy in general. The Group cannot ensure that the value of its financial products will not be adversely affected by events in other emerging markets or the global economy in general.

In many countries, particularly those in emerging economies, there is a perception of a greater possibility that third parties, including the Group's suppliers, its customers, and other related parties, engage in business practices prohibited by law and regulation with extraterritorial reach, such as laws relating to anti-corruption sanctions and money laundering. The fact that these non-Group persons incur in these prohibitions could subject the Group to civil and criminal sanctions that could adversely affect its reputation, financial condition and results of operations.

Political and social events in Mexico and in the countries where the Group operates.

The social, political, economic and other developments in Mexico and in the other countries in which the Group operates may adversely impact its operations and results.

Governmental action, as well as any other social or political developments in Mexico and in other countries in which the Group operates, may adversely impact the market conditions and the price of its raw materials or products, which may affect its financial situation.

It may be difficult to enforce civil liabilities against the Group or its directors, executive officers or controlling persons.

Grupo Bimbo is a listed variable stock corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico. Most of its directors, executive officers, controlling persons and experts named in this Annual Report are residents in Mexico, and a significant portion of the assets of these shareholders and of Grupo Bimbo are located in Mexico. As a result, it may be difficult for foreigners to bring legal

processes in any jurisdiction outside of Mexico against such persons or the Group, or to enforce judgments against them or the Group in courts of any jurisdiction outside of Mexico. In the past, the Mexican Supreme Court of Justice has issued a ruling regarding the homologation of a foreign judgment and its enforcement in Mexico, requiring that the enforcement of such a judgment does not violate public order, without requiring an exact match between the legislation of both countries. Therefore, it would be necessary to analyze the specific case to determine whether a foreign judgment can be enforced in Mexico.

The occurrence of sanitary emergencies could affect the Group's business and financial performance.

In the past, health emergencies have been declared, and it is possible that they may be declared again in the future, due to the origin and dissemination of diseases at an international level or in any of the countries where the Group operates. Said emergencies have generated and may cause stoppages of commercial and social activities, disruptions in the supply of raw materials, lockdowns, closures of factories and workplaces, points of sale, educational centers, among others, as well as volatility or declines in stock markets and economic recessions.

The Group cannot anticipate the actions that may be required from the governments, companies or private citizens to face such a sanitary and health emergency. The Group cannot anticipate the actions that might be implemented by governments, businesses, or individuals to address any health emergency. The magnitude of the impact on the Group's business, financial situation, and operating results, which could be significant, will depend on future events that are uncertain, including, among others, the intensity and duration of the consequences arising from any pandemic or health emergency.

The Group's ability to produce, distribute and sell its products is critical for its operations and any sanitary emergency, whether international or in any country in which the Group sells or distributes its products, may have an adverse effect on its operations, as well as on the market conditions and the prices of the raw materials, of the Group. Similarly, authorities could request restrictions on access to the Group's production, distribution, sales, and workplace facilities, either partially or entirely, or impose quarantines and isolation measures. Even when the Group has adopted operational continuity plans that have proven to be sufficiently effective in mitigating the impacts of a pandemic, the Group cannot guarantee that these plans will be adequate or sufficient.

d) OTHER SECURITIES

As of April 30, 2026, the following securities were registered by Grupo Bimbo in the RNV:

1. Authorized capital stock Series "A" common shares, ordinary, nominative, with no par value, listed in the BMV since 1980 under ticker symbol "BIMBO".

2. *Certificados Bursátiles*:

(i) Bimbo 17 – Issued on October 6, 2017, in the aggregate amount of Ps. $10,000,000,000 maturing on September 24, 2027. As of December 31, 2025, the aggregate amount is $9,633 million.

(ii) Bimbo 23L – Issued on June 2, 2023, in the aggregate amount of Ps. $12,000,000,000 maturing on May 20, 2033.

(iii) Bimbo 23-2L – Issued on June 2, 2023, in the aggregate amount of Ps. $3,000,000,000 maturing on July 24, 2026.

(iv) Bimbo 25 – Issued on February 14, 2025, in the aggregate amount of Ps. $12,762,000,000.00 maturing on February 6, 2032.

(v) Bimbo 25-2 – Issued on February 14. 2025, in the aggregate amount of Ps. $2,238,000,000.00 maturing on February 11, 2028

(vi) Bimbo 26 – Issued on February 6, 2026, in the aggregate amount of Ps. $7,866,625,000.00 maturing on January 26, 2035.

(vii) Bimbo 26-2 – Issued on February 6, 2026, in the aggregate amount of Ps. $4,133,375,000.00 maturing on February 1, 2030.

Senior Notes:

1. On June 27, 2014, Grupo Bimbo issued Senior Notes in the international markets, in the aggregate amount of $500,000,000 US dollars maturing in 2044, according to Rule 144A and Regulation S of the SEC.

2. On November 10, 2017, Grupo Bimbo issued Senior Notes in the international markets, in the aggregate amount of $650,000,000 US dollars, maturing in 2047, according to Rule 144A and Regulation S of the SEC.

3. On September 6, 2019, Grupo Bimbo issued Senior Notes in the international markets, in the aggregate amount of $600,000,000 US dollars, maturing in 2049, according to Rule 144A and Regulation S of the SEC.

4. On May 17, 2021, Grupo Bimbo, through its subsidiary BBU, made an issue of senior notes in the international markets, in the aggregate amount of $600,000,000 US dollars maturing in 2051, according to Rule 144A and Regulation S of the SEC.

5. On November 2, 2023, Grupo Bimbo, through its subsidiary BBU, issued (i) senior notes in the international markets for $550,000,000 U.S. dollars maturing in 2034, and (ii) senior notes in the international markets for $450,000,000 U.S. dollars maturing in 2029, pursuant to Rule 144A and Regulation S of the SEC.

6. On January 9, 2024, Grupo Bimbo, through its subsidiary BBU, carried out (i) the reopening of senior notes in the international markets for $450,000,000 U.S. dollars maturing in 2029, and (ii) issued senior notes in the international markets for $800,00,000 U.S. dollars maturing in 2036, pursuant to Rule 144A and Regulation S of the SEC.

The Company has been complying on a timely basis with all of its obligations to disclose information on material events as well as the legal and financial information required by the applicable provisions.

I. Annual Information:

1. The third business day following the date of the annual shareholders' meeting in which the annual results are approved, which shall be held during the first four months of each year:

a. Reports and opinions referred to in article 28, paragraph IV of the LMV.

b. The annual financial statements or their equivalents, depending on the nature of the issuer, together with the opinion of the external auditor, as well as the audited annual financial statements of associated entities that contribute more than 10% of the Company's earnings or consolidated assets.

c. Letter signed by the secretary of the board of directors, stating the current status of the shareholders' meetings minutes registry, board of directors meetings minutes registry, share registry book, and, for corporations with variable capital (*sociedades anónimas de capital variable*), capital variation registry book.

d. Documents of the external auditor, referred to in Articles 84 and 84 Bis of the General Provisions Applicable to Securities Issuers and to Other Participants in the Securities Market and articles 4, 5, 36 and 37 of the General Provisions applicable to entities and issuers supervised by the National Banking and Securities Commission that contract external auditing services for basic financial statements and subscribed by the external auditor.

e. Declaration of statements by the officials responsible for initialing the financial statements referred to in Article 32 of the General Provisions applicable to entities and issuers supervised by the National Banking and Securities Commission that contract external auditing services for basic financial statements.

2. No later than April 30 of every year:

a. The annual report corresponding to the fiscal year immediately ended, prepared in accordance with the General Provisions Applicable to Securities Issuers and other Securities Market Participants.

3. No later than May 31 of every year:

a. Submit to the National Banking and Securities Commission the Final Statement of Observations obtained from the External Auditor.

4. No later than June 30 of every year:

a. Report corresponding to the fiscal year immediately ended, regarding the level of adherence to the Best Corporate Practices Code, pursuant to the format issued by the BMV.

II. Quarterly Information:

Within 20 business days following the end of the first three calendar quarters and within 40 business days following the end of the fourth calendar quarter of each fiscal year, the Company must report its financial statements and the economic, accounting and administrative information outlined in the corresponding electronic templates, comparing at minimum the results for the relevant quarter against the financial statements for the previous fiscal year according to the applicable accounting principles. The electronic documents shall include an update of the annual report (or prospectus, if as of the date of presentation of the financial information, the issuer has not been required to publish such annual report) with management's comments and analysis of the results of the operations and financial situation of the issuer.

In addition, the Company shall deliver to the Commission and BMV a certificate signed by the Chief Executive Officer or the Chief Financial Officer, or any other person holding a similar title, stating, under oath, that, in the competence of their authority, they prepared the relevant information of the Company contained in the quarterly report, which, as of their knowledge, reflects in a reasonable manner the situation of the Company. Likewise, they should state that they are not aware of any material information that is missing in the quarterly report or that the report contains information that could confuse an investor.

III. Legal Information:

1. On the date of their publication, the calls for shareholders' meetings and the calls for bondholders' meetings or meetings of holders of other securities. Such calls must contain each and all of the items on the agenda to be discussed during the relevant meeting.

2. On the business day immediately following the date on which the relevant meeting is held:

   a. A summary of the resolutions adopted at the shareholders' meeting held pursuant to article 181 of the LGSM, including the application of profits and, as the case may be, the payment of dividends, the number of coupon or coupons against which payment will be made, as well as the place and date of payment.

   b. A summary of the resolutions adopted at the shareholders' meetings other than the meetings mentioned above, as well as the resolutions adopted by the meetings held by the holders of other securities.

3. Within 5 business days following the date of the shareholder's meeting or of the holders of other securities meetings, as applicable:

   a. A copy, certified by the secretary of the board of directors of the Company or any person authorized thereto, of the shareholder's meetings minutes, together with the attendance list signed by the examiners appointed for such purposes, stating the number of shares that correspond to each shareholder and, as the case may be, on behalf of whom is acting, as well as the total number of shares represented at the meeting.

   b. A copy, certified by the chairperson of the meeting, of the holders of the securities minutes' meetings, together with the attendance list signed by the holders of the securities or their representatives and by the examiners appointed for such purposes, stating the number of securities that correspond to each holder of the securities, as well as the total number of the securities represented at the meeting.

4. At least 6 business days before the start of the period within which it is intended to carry out the acts referred to in each of the following notices:

   a. Notice to the shareholders for the exercise of any rights of first offer derived from capital increases and the subsequent issuance of shares, whose amount is required to be paid in cash.

   b. Notice for the delivery or exchange of shares, obligations or other securities.

   c. Notice for the payment of dividends, which must include the corresponding amount and the proportion of such dividends or, as the case may be, the payment of interest.

   d. Any other notice addressed to the shareholders, holders of other securities or the general public.

5. No later than June 30 of every third year, the notarization of the shareholder's meeting by means of which a restatement (*compulsa*) of the Company's by-laws has been approved.

IV. Repurchase of the Company's own shares:

The Company is required to disclose to the BMV no later than the next business day following the consummation of any transactions involving the repurchase of the Company's shares.

V. Material events:

The Company is required to disclose to the BMV all material events pursuant to the provisions outlined in the General Provisions Applicable to Issuers of Securities and Other Participants in the Securities Market.

VI. Audit and non-audit services:

Audit services consist of performing audit procedures in accordance with the International Standards on Auditing, as well as issuing an audit report on the consolidated financial statements of the Group and its subsidiaries at the end of each year. The audit services include the issuance of statements, declarations and opinions applicable in accordance with the Sole Circular of External Auditors (CUAE).

In addition, the Group has certain obligations, which include the issuance of communications and delivery of certain information, among others, including, but not limited to, the following:

a. To inform and deliver a copy to the CNBV, authenticated by the Secretary of the Board, of the resolution approving the contracting or ratification of the external audit firm, no later than 15 business days following said contract or ratification.

b. Inform the CNBV of the details and amount of the consideration for services other than external audit services, rendered by the audit firm, within 30 business days following the session of the Board approving such contract.

e) MATERIAL CHANGES TO THE SECURITY RIGHTS REGISTERED IN THE RNV

During 2025, there were no significant changes to the capital stock of Grupo Bimbo. As of December 31, 2025, such capital stock was represented by 4,304,744,119 shares.

f) USE OF PROCEEDS

There are no unused proceeds obtained from the issuance of securities completed in previous years (see "Section “1. GENERAL INFORMATION – d) Other Securities").

g) PUBLIC DOCUMENTS

To review this Annual Report, please visit the Investor Relations website:

www.grupobimbo.com/en/investors/

For any clarification, please contact the Investor Relations team at Paseo de la Reforma 1000, Col. Peña Blanca Santa Fe, C.P. 01210, Mexico City, Mexico, telephone 5268-6830 and at the following e-mail:

ir@grupobimbo.com

In connection with the public information that has been delivered to the BMV, please visit the following websites:
http://www.grupobimbo.com
www.bmv.com.mx

The information available on these websites is not a part of this Annual Report.

For more information and documentation regarding the corporate governance of Grupo Bimbo please visit the following address:

http://www.grupobimbo.com

2) THE COMPANY

a) COMPANY'S HISTORY AND DEVELOPMENT

i) Legal background

Incorporation

The Company was incorporated by public deed number 10,670, dated June 15, 1966, granted before Tomás O'Gorman, at the time, Public Notary number 96 of Mexico City, the first official transcript of which was filed in the Public Registry of Commerce of Mexico City, in the Commerce section, under number 299, pages 377, volume 636, 3rd book.

Corporate Name

The Company was initially incorporated under the corporate name of Promoción de Negocios, S.A. In 1978, it changed its corporate name to Grupo Industrial Bimbo, S.A. and in 1981, it adopted the form of a *sociedad anónima de capital variable*. On August 24, 1999, the Company changed its corporate name to Grupo Bimbo, S.A. de C.V., and on November 16, 2006, by public deed number 30,053, granted before Ana de Jesús Jiménez Montañez, Public Notary number 146 of Mexico City, the first official transcript of which was filed in the Public Registry of Commerce of Mexico City in mercantile folio number 9,506, the Company adopted the form of a *sociedad anónima bursátil de capital variable*. The Company's commercial name is Bimbo.

Duration

The Company's duration is indefinite.

Domicile and Telephone Numbers

The Company's headquarters are located at Prolongación Paseo de la Reforma 1000, Colonia Peña Blanca Santa Fe, C.P. 01210, Mexico City. The telephone number is 5268-6600. The Company's website is: www.grupobimbo.com. The information contained in the Company's website is not part of this Annual Report.

ii) History

All figures shown in this Section correspond to historical values on the dates indicated.

1945 Don Lorenzo Servitje Sendra and Don Lorenzo Sendra Grimau, with experience in the baking industry, founded Panificación Bimbo in Mexico City on December 2, 1945. They were joined by Don Alfonso Velasco, Don Jaime Jorba Sendra, Don José T. Mata, and Don Roberto Servitje Sendra, who later became the General Director and then Chairman of the Board of Directors of Grupo Bimbo.

1947-1952 In 1947, Bimbo started to distribute outside of Mexico City towards Veracruz, Morelos, Hidalgo and Puebla. By 1952, it already counted with four plants in Mexico City and had expanded its distribution to other states in central and northern Mexico.

1956 In May 1956, Pasteles y Bizcochos, S.A. was incorporated, currently known as Productos Marinela, S.A., venturing into the cakes category. Plants were established outside Mexico City, for example Bimbo de Occidente in Guadalajara and Bimbo del Norte in Monterrey, broadening the geographical distribution coverage and the variety of products offered by the Company.

1963-1978 This period was characterized by great expansion and diversification. Eight additional plants were opened in different states of Mexico and new lines in the cake, candy and chocolate categories were integrated. The vertical integration of the Group began with the inauguration

of its first jam production plant. It ventured into the candies and chocolates industry, with the establishment of the first Ricolino plant, and into the salty snacks market, currently known as Barcel.

Aditionally, BIMBO launched the *Suandy* line*,* whose products were prepared with butter.

1979 In 1979, *Tía Rosa* was introduced in the domestic market as a house-made baking brand and it was rapidly developed with automated systems.

1983 In 1983, the Maquindal, S.A. plant was inaugurated to manufacture equipment and parts used in the Group's facilities. It was later merged with the company Moldes y Exhibidores, S.A. de C.V.

1984 In 1984, the Company ventured into the export market with the distribution of *Marinela* products into the United States.

1986-1990 In 1986, Bimbo acquired Continental de Alimentos, S.A. de C.V., producer of the Wonder brand, which had until then been a direct competitor of the Group. Beginning in 1989, the Group experienced a significant expansion through acquisitions and the establishment of new plants.

1992-1996 Bimbo began its international expansion in 1990 with the acquisition of a bread and pastry plant in Guatemala. In 1992, it acquired Alesa, S.A. and Cena in Chile, and subsequently expanded to Venezuela, Argentina, Colombia, Costa Rica, El Salvador, and Peru, as well as distribution companies in Honduras and Nicaragua.

Additionally, the Company continued expanding significantly in the U.S. in different states near the border with Mexico, with the adquisitions of: Orbit Finer Foods, Inc., in 1993; Fabila Foods, Inc. and La Fronteriza, Inc., in 1994; C&C Bakery, Inc. and La Tapatía Tortillería, Inc., in 1995; and Pacific Pride Bakeries (Suandy Foods Inc. and Proalsa Trading Co.), in 1996.

In 1992, the Company acquired the factory Galletas Lara, which marked its formal entry into the traditional cookie market.

1998 In 1998, Bimbo acquired Mrs. Baird's in Texas, U.S., and expanded to Europe with the confectionery distribution company Park Lane Confectionery in Germany. In Mexico, it began operations in La Paz, Baja California.

1999 Bimbo formed a strategic alliance with Dayhoff in the U.S., dedicated to candy distribution, acquiring 50% of its shares and the entirety in 2004. In March 1999, it partnered with Grupo Mac'Ma by acquiring 51% of the pasta companies and purchased the Four-S bakery in California. In 1999, it built a new plant in Tijuana with various production lines. In July 1999, it acquired assets in Cali, Colombia, and in September it became the exclusive pastry supplier for McDonald's in Venezuela, Colombia, and Peru. In October 1999, it acquired assets from Panacea, S.A. in Costa Rica and the rights to use the Tulipán brand. In December 1999, it sold six flour mills and the fruits and vegetables business for $140.6 million dollars.

Additionally, BIMBO initiated the administrative and operational merger of its companies in the U.S., consolidating as Mrs. Baird's Bakeries Business Trust in Texas and Bimbo Bakeries USA, Inc. in California.

2000 In March 2000, Grupo Bimbo, Oracle de Mexico, Sun Microsystems and Cap Gemini Ernst & Young developed the computer program BIMBO XXI.

In April 2000, Ricolino inaugurated two plants in the European Union, one in Vienna, Austria, and other in Ostrava, Czech Republic.

In November, Grupo Bimbo acquired Pan Pyc, the second most important baking company of Peru, consolidating its leadership in that country. In December 2000 it acquired the Guatemalan company La Mejor, reinforcing its presence in Guatemala, El Salvador and Honduras.

2001 2001 highlighted the intense activity to consolidate the Group's presence in the regions where it participated and streamline its operations. In March, the Group acquired 100% of the capital stock of Plus Vita, Ltda., one of the largest baking companies in Brazil and producer of packaged bread, sweet baked goods, cakes, buns and toasted bread under brands considered among the most traditional and with the highest prestige in the Brazilian market, such as *Pullman*, *Plus Vita*, *Ana María*, *Muffs* and *Van Mill*, among others. Plus Vita operated three plants, located in Sao Paulo, Rio de Janeiro and Recife.

In October, the Company concluded the sale of its shares in Pastas Cora, S.A. de C.V. and Pastas Cora de la Laguna, S.A. de C.V. to Grupo La Moderna, S.A. de C.V. The companies sold were owned by Grupo Bimbo and Grupo Mac'Ma, S.A. de C.V. Through this transaction, Grupo La Moderna, S.A. de C.V. acquired 100% of the shares of Pastas Cora, S.A. de C.V. and Pastas Cora de la Laguna S.A. de C.V., in exchange of 4,500,000 shares representing 5.8% of the capital stock of Grupo La Moderna, S.A. de C.V., of which 57.4% corresponded to Grupo Bimbo.

In November 2001, the Company acquired certain operating assets from Gruma, S.A. de C.V., related to bread manufacturing and distribution. This acquisition included the fresh and frozen bread businesses in Costa Rica, as well as equipment from the plant that Gruma closed in Escobedo, Nuevo Leon.

2002 As of January 1, 2002 Bimbo merged it´s operating companies in Mexico into two big companies, Bimbo, S.A. de C.V., for baking operations and Barcel, S.A. de C.V., for salty snacks, confectionery goods and goat milk caramel "cajeta" categories, with the purpose of optimizing operations and improving efficiency.

In March 2002, it acquired the baking operations in the western region of the U.S. from George Weston Limited for $610 million dollars, obtaining leading brands such as Oroweat®, Entenmann's®, Thomas'®, and Boboli®. This acquisition strengthened its position in key markets like California and Texas.

In December 2002, Bimbo merged with its subsidiary Central Impulsora, S.A. de C.V., becoming the holder of the Group's main brands.

2003 In January 2003, Grupo Bimbo completed a strategic alliance with Wrigley Sales Company ("Wrigley"), to distribute its products. With this agreement, the Company, through its subsidiary Barcel, S.A. de C.V. became the exclusive distributor in Mexico of the Wrigley chewing gum brands.

In June 2003, the Company, together with its partner Grupo Arteva, S. de R.L., carried out the sale of the company Novacel, S.A. de C.V., engaged in the manufacture of flexible packaging, to Pechiney Plastic Packaging, a subsidiary of the Canadian company Alcan, world leader in package manufacturing. Prior to this sale, BIMBO held an interest of 41.8% in the capital stock, while its partner owned the rest. In this transaction, Grupo Bimbo executed a supplier agreement in commercial terms and conditions in accordance with the industry's general practices.

In July 2003, the Company disclosed to the public its intention to participate as a minority partner in a consortium leaded by the Mexican businessman Fernando Chico Pardo. This entity acquired certain ownership and debt rights of Compañía de Alimentos Fargo, S.A., in Argentina, and would undertake its financial and operational restructuring.

2004 In March 2004, Grupo Bimbo announced an agreement to acquire the confectionery

companies Joyco de México, S.A. de C.V., Alimentos Duval, S.A. de C.V. and Lolimen, S.A. de C.V., held by a group of Mexican shareholders, and the Spanish company Corporación Agrolimen, S.A.

Grupo Bimbo invested $290 million pesos, of which approximately $27 million were used for the repayment of existing debt, with this Grupo Bumbo acquiered two production plants and the rights to leading brands and products in the Mexican confectionary industry, such as Duvalín®, Bocadín® and Lunetas®.

2005 On June 9, 2005, Grupo Bimbo announced the acquisition of assets and trademarks of Empresas Chocolates La Corona, S.A. de C.V. and its subsidiaries for $471, the transaction was finalized on July 29, 2005

In July 2005, Bimbo aquired Controladora y Administradora de Pastelerías, S.A. de C.V., the operator of El Globo® for $1,350, venturing into retail sales of fine pastries. The transaction was completed on September 23, 2005.

In September 2005, the Group signed a distribution agreement with Arcor, S.A.I.C. of Argentina, becoming the exclusive distributor of the candy 'Bon o Bon' in Mexico and agreeing to build a production plant in Mexico.

2006 In January 2006, the Company returned to the baking industry in Uruguay by acquiring Walter M. Doldán y Cía. S.A. and Los Sorchantes S.A. for $7 million, positioning itself as a market leader.

In March 2006, Grupo Bimbo initiated operations in Asia acquiring Beijing Panrico Food Processing Center, subsidiary of the Spanish company Panrico, S.A., in China, for 9.2 million euros,assuming a net indebtedness of 1.3 million euros. That company had 800 associates, a production plant and a distribution network with an extended portfolio of baking products and presence in Beijing and Tianjin.

In June 2006, Grupo Bimbo acquired assets and trademarks of “El Molino”® pastries for $42, strengthening its presence in the fine pastry business. This transaction, complemented the acquisition of “El Globo” pastries, on July 2005.

2007 In July 2007, Grupo Bimbo acquired 100% of the shares of Maestro Cubano Florentino Sande S.A. in Uruguay for $93, dedicated to the production and commercialization of cookies, *grissines* and breadcrumbs.

On October 2, 2007, the Group acquired Temis for $17 enterering the Paraguay market.

In November 2007, together with Yucaipa and Teamsters, the Company submitted a collective proposal for the reorganization of Interstate Bakeries Corporation (IBC),one of the largest bakeries and bread distributor in the U.S., with brands like Wonder®, Merita®, Home Pride®, Hostess®, among others.

In November 2007, Grupo Bimbo announced that Compañía de Alimentos Fargo, S.A., in Argentina, where it holds a 30% equity stake, signed a reorganization agreement with its main creditors, including the payment of 33.81% of the indebtedness and the conclusion of the Preventive Bankrupcy process initiated in June 2002.

2008 In January 2008, Bimbo acquired Laura, in Brazil, for $202, enterering into the *panettone* category and expanding its cookies portfolio with the *waffers* line.

On February 21, 2008, the Group acquired Firenze, in Brazil, for $185, leveraging its strength in the *light* segment, as well as the growth in distribution of Firenze® and Plus Vita® brands.

On April 1, 2008, the Company acquired Plucky in Uruguay for $123, venturing into the confectionery market in Latin America.

In May 2008, the Company acquired 75% of Nutrella Alimentos, S.A., in Brazil positioning itself as the leader of industrialized bread in the country. Nutrella, founded in 1972 produces and commercializes packaged bread, buns and cakes, with sales of R$150 million and EBITDA of R$21 million in 2007, positioning itself as leader in the south Brazilian market. This investment consolidated Grupo Bimbo's operations in Brazil, giving it access to a region with more than 25 million inhabitants.

2009 In January 2009, Grupo Bimbo completed the acquisition of the baking business in the United States of WFI, a subsidiary of George Weston Limited for $2,505 million dollars, financed in part with $2,300 million dollars, and with their own funds. The consolidated operation in the U.S., known as BBU, became one of the largest bakeries in the country, with premium brands such as Arnold®, Bimbo®, Boboli®, Brownberry®, Entenmann's®, Francisco®, Freihofer's®, Marinela®, Mrs. Baird's®, Oroweat®, Stroehmann®, Thomas'® and Tia Rosa®. The new operation employed more than 15,000 associates, operated 35 plants and distributed its products through more than 7,000 routes. Grupo Bimbo's consolidated results started reflecting the integration of WFI transactions from January 21, 2009.

In November, the Group acquired the assets related to the production, distribution and sale of corn products under the Sanissimo® brand.

2010 In November 2010, Grupo Bimbo announced an agreement to acquire the North American Fresh Baking business of Sara Lee.

In December 2010, the Group acquired Dulces Vero, a leading producer of lollipops, hard candy and marshmallows in Mexico. Founded in 1952, Vero produces a wide variety of candy and jams, with sales of $1,100 million pesos, and an EBITDA of $220 million pesos in 2009. This acquisition strengthened Grupo Bimbo's position in the Mexican confectionery market through its subsidiary Barcel, supporting the strategy to reach all socio-demographic segments.

2011 In September 2011, Groupo Bimbo acquired the remaining 70% of Fargo's stake, the largest bread and baked goods producer and distributor in Argentina, including the brands Fargo®, Lactal® and All Natural®.

On November 6, 2011, the Group acquired Sara Lee's fresh baking business in the U.S., for $749 million dollars, obtaning exclusive and perpetual license of the Sara Lee brand for certain fresh baking products in America, Asia, Africa and some European countries, as well as other renowned brands, like Sunbeam®, Colonial®, Heiners®, Grandma Sycamore´s Home-Maid Bread®, Rainbo® and Earthgrains®. This operation included 41 production plants, approximately 4,700 distribution routes, and 13,200 associates.

In December, the Company acquired Bimbo Iberia, Sara Lee's fresh baking business in Spain and Portugal, for $115 million Euros, positioning itself as a lider in the Iberian Peninsula. This acquisition included the brands Bimbo®, Silueta®, Ortiz®, Martínez® and Eagle®, among others, with 7 production plants, around 800 distribution routes and approximately 2,000 associates.

2012 During 2012, Grupo Bimbo received approval from the United States Department of Justice to complete divestitures required, following the acquisition of Sara Lee's Fresh Bakery business. The transactions included licenses for the brands Earthgrains®, Healthy Choice®, Holsum®, Milano®, Sara Lee®, and Mrs Bairds® in various regions.

In October 2012, Bimbo inaugurated the 'Piedra Larga' wind farm in Mexico, with a capacity of 90 megawatts to supply its facilities with renewable energy, fulfilling its ongoing commitment to the environment and the well-being of future generations.

2013 In March 2013, the Company inaugurated the Barcel Occidente Plant in Jalisco, a 100% sustainable plant for the manufacturing and distribution of snacks and confectionery.

In April 2013, the Group completed the purchase of the 'Beefsteak'® brand for US$31.9 million, strengthening its presence in the rye bread market in the United States.

At the 2013 General Shareholders' Meeting, Daniel Servitje Montull was appointed Chairman of the Board, succeeding Don Roberto Servitje Sendra.

In October, the Group signed an agreement with Visa Inc. to enable electronic payments in small businesses in Mexico, empowering over 75,000 businesses through the Qiubo Network, which operates a platform based on point-of-sale terminals to offer customers products and services such as mobile airtime sales and payments for various services.

2014 In May 2014, the Group acquired Canada Bread, one of the leading companies in the production and distribution of bread products in Canada, expanding its presence in North America and Europe and strengthening its position in the baking market. The acquisition also included the business of Canada Bread in the United Kingdom, where it is leader in the bagels category.

In June, 2014, the Company concluded an international market offering of: (i) senior notes maturing in 2024 for an amount of US $800 million paying an interest rate of 3.875%, and (ii) senior notes maturing in 2044 for an amount of US$500 million, paying an interest rate of 4.875%. The Group used the proceeds from these issuances to refinance existing debt and for other general corporate purposes.

Grupo Bimbo acquired Supan, the leading baking company in Ecuador, marking its debut in that market.

2015 At the beginning of 2015, Grupo Bimbo completed the acquisition of Saputo Bakery Inc, leading muffin company in Canada, with the Vachon®, Jos Louis®, Ah Caramel®, Passion Flakie®, Hostess® and May West® brands, among others.

Bimbo Iberia inaugurated a plant in Guadalajara, Spain, with production capacity of 15,000 pieces of bread per hour, thus becoming the most important industrial project in the country. In December, Grupo Bimbo celebrated its 70th anniversary.

2016 In May 2016, the Company established a sponsored American Depositary Receipts Level 1 (“ADR”) program in the United States of America under the ticker symbol “BIMBOY”.

In July 2016, Grupo Bimbo acquired Panrico, one of the leading companies in the baking industry in Spain and Portugal, excluding branded packaged bread.

In September, the Group successfully carried out a placement of stock certificates in the Mexican market for a total amount of Ps. 8,000 million pesos, with a 10-year maturity and a fixed annual interest rate of 7.56%.

2017

At the end of 2017, Grupo Bimbo acquired East Balt Bakeries for US$650 million, a company founded in 1955, and leader in the high-speed baking production for the quick service restaurant industry (QSR). East Balt had 21 plants in 11 countries and 2,200 associates, serving McDonald's, Wendy's, KFC, Burger King, Pizza Hut, YumChina, Subway and Nando's.

In May 2017, Grupo Bimbo acquired 65% of Ready Roti India Private Limited, a baking leader in New Delhi with sales of US$48 million in 2016.

During the first quarter of 2017, it acquired Adghal in Morocco, with sales of US$11 million in 2016, expanding into the African continent. It also acquired Stonemill Bakehouse in Canada, known for its artisanal processes and use of organic ingredients, with sales of CAD$18 million in 2016.

In October 2017, Grupo Bimbo carried out an issuance of stock certificates in Mexico for $10,000 million pesos, with a 10-year maturity and a fixed annual interest rate of 8.18%.

On November 10, 2017, it issued senior bonds in the international markets for a total amount of US$650 million , maturing in 2047 and with a fixed annual interest rate of 4.70%.

2018

In February 2018, Grupo Bimbo agreed to acquire Mankattan Group, a significant player in the baking industry in China, strengthening its presence in Asia.

The Company issued US$500 million in Subordinated Perpetual Notes at a rate of 5.95%, to finance the acquisition and other corporate purposes, becoming the first hybrid bond issued by a Mexican consumer company. Additionally, it acquired Alimentos Nutra Bien in Chile, expanding its product portfolio and distribution.

In December, Grupo Bimbo entered into an agreement with the Mexican government to support the “Youth Building the Future” (*Jóvenes Construyendo el Futuro*) program, offering training to two thousand young people in 2019. Also becoming the first company in Mexico to produce Clean Energy Certificates for Distributed Generation, contributing to the goal of using 50% clean energy for 2050.

2019 On August 2, 2019, it acquired Mr. Bagels, a plant of fresh and frozen bagels in the United Kingdom.

In September, it completed a debt securities offering in international markets for US$600 million, maturing in 2049 with an interest rate of 4.00%, using the proceeds to refinance a portion of the bond maturing in 2020.

In November, Barcel S.A. de C.V. made a spin off regarding its confectionery business, resulting in the creation of Productos Ricolino S.A.P.I de C.V. as a separte entity.

2020 On January 2, 2020, the Company, through its subsidiary BBU, acquired the frozen bagel business of the Lender’s brand from Conagra Brands.

On February 13, 2020, through its subsidiary Bimbo QSR, it signed a joint venture with Food Town, the exclusive bun supplier and McDonald’s franchisee in Kazakhstan, expanding its global presence to 33 countries.

In March 2020, Grupo Bimbo disposed US$720 million of its committed revolving credit facility to refinance a bond maturing in June 2020 and to increase liquidity in response to COVID-19, successfully repaying the revolving line by year-end.

In May, Grupo Bimbo acquired the remaining 35% of Ready Roti India Private Limited, obtaining 100% ownership.

On June 30, 2020, Grupo Bimbo completed the acquisition of the Paterna plant from Cerealto Siro Foods in Valencia, Spain, expanding its customer reach and manufacturing footprint.

In October, Grupo Bimbo cancelled 169,441,413 shares as part of the buyback program, representing about 4% of the total shares outstanding.

Grupo Bimbo acquired the majority stake in Blue Label Mexico now known as BimboNet Servicios, promoting growth and productivity in the traditional channel under the Qiubo brand.

IRI named Grupo Bimbo the fastest growing consumer goods company in the United States during 2020.

2021 During the year, Grupo Bimbo reached a record level of capital investments, surpassing one billion dollars, allocating 45% to growth and expansion projects and the rest to business continuity and profitability improvement.

It completed six acquisitions: Modern Foods in India, Emmy's Organics in the U.S., Cerealto Siro Foods in Spain, Popcornopolis in the U.S., Aryzta do Brasil and Kitty Industries in India.

In sustainability, the Group debuted in sustainable financing with the renewal of its revolving credit facility for US$1.750 billion, linked to energy and water goals, and committed to achieve Net Zero Carbon Emissions by 2050. With this, it became the first Mexican food company to commit to the "Business Ambition for 1.5°C" and to join the United Nation's "Race to Zero" campaign.

In May 2021, the Company, through its subsidiary BBU, issued bonds for US$600 million maturing in 2051.

2022 On November 1, 2022, Grupo Bimbo sold its confectionery business, "Ricolino", to Mondelēz International, Inc. for Ps. $25,797 million (US $1.367 billion), as part of it´s strategy to focus on grain-based foods.

It also acquired St. Pierre, a leading baking company in the premium brioche category in the United States and the United Kingdom.

By the end of 2022, it reached record capital investments, surpassing US $1.4 billion, allocating 36% to growth and expansion projects, and the rest to business continuity and improving profitability.

Due to the conflict between Russia and Ukraine, since March 14, 2022, it suspended sales of the Bimbo brand in Russia, as well as all new capital investments and advertising in the country.

2023 During the year, Grupo Bimbo made changes to its leadership team, aligned with its succession plan and long-term vision. Rafael Pamias, was appointed Chief Operating Officer of the Group, reporting to Daniel Servitje. Following Fred Penny's retirement, Tony Gavin, became President of BBU, reporting to Mark Bendix, whose responsibilities expanded to include BBU, Bimbo Canada and Bimbo QSR.

Grupo Bimbo reached a record level of capital investments, surpassing US$2 billion, allocating 79% to value chain activities, including high-profitability projects, expansion, and business continuity in manufacturing, logistics and sustainability. It completed six acquisitions: Vel Pitar in Romania, Natural Bakery in Canada, Twin City Bagel Inc. in the U.S., Mile Hi Bakery in the U.S., the majority stake in its QSR operations in Switzerland, and Amaritta Food in Spain.

During the first half of the year, Moody's, Fitch, and S&P, upgraded their global credit ratings.

Grupo Bimbo renewed its sustainability-linked revolving credit facility, extending it to US$1.931 billion. It also successfully issued sustainability-linked bonds in Mexico for Ps. $15 billion and issued US$1 billion in International Notes through BBU.

In ESG, Grupo Bimbo was included for the first time in the Bloomberg Gender Equality Index 2023 and was recognized by the Carbon Disclosure Project (CDP) with an "A" rating for its actions to mitigate the effects of climate change.

2024 Grupo Bimbo appointed Daniel Servitje as Executive President and Rafael Pamias as Chief Executive Officer of the Company, effective May 1, 2024.

Throughout the year, the Company completed five acquisitions: UNO in Turkey, acquiring a 30% stake in the business; Trei Brutari in Romania; Moulin d'Or in Tunisia, expanding its presence to 35 countries; La Zarcereña in Costa Rica; and Pagnifique in Uruguay.

Additionally, the Group made capital investments of approximately US$1.6 billion to ensure business continuity, drive growth, and improve productivity. Seventeen bakeries and plants were added, including six new plants in Mexico, India, China, Chile, and Paraguay, as well as the bakeries acquired through acquisitions. Also, during the year, eleven bakeries were closed, a strategic move aimed at consolidating operations and redirecting resources to more modern and efficient facilities.

2025 Grupo Bimbo celebrated its 80th anniversary and, as part of this milestone, inaugurated "MiBIMBO," its interactive museum in Mexico City. The Company also made changes to its leadership team, appointing Alejandro Rodríguez Bas as Chief Executive Officer.

The Company completed five acquisitions: Don Don in the Balkans, expanding its presence to 39 countries; Wickbold in Brazil; Karamolegos in Romania; Nutresa's stake in Bimbo Colombia; and a majority stake in Stone House in the United States. The Company also made capital investments of approximately $1.2 billion dollars. Twenty-nine bakeries and plants were added, primarily from acquisitions, and a state-of-the-art distribution center was inaugurated in North America as part of the optimization of the logistics network in the region.

Below is a summary of the business acquisitions carried out by the Company over the past 3 years:

Date	Company	Country
2025		
October 6	Wickbold Group	Brazil
June 2	Stone House Bread[1]	U.S.
May 31	Don Don Group	Servia, Slovenia, Croatia and Montenegro
May 15	Bimbo Colombia[2]	Colombia
April 29	Karamolegos Bakery	Romania
2024		
September 6	Pagnifique	Uruguay
April 3	La Zarcereña	Costa Rica
April 2	Moulin d'Or	Tunisia
March 27	UNO[3]	Turkey
February 29	Trei Brutari	Romania
2023		

[1] The Company acquired 65% of participation in Stone House in the United States, therefore, business operations are conducted through a strategic alliance.
[2] The Company acquired the 40% non-controlling interest in Bimbo Colombia, S.A., thereby obtaining 100% of the shareholding in said entity.
[3] The Company acquired a 30% stake in UNO in Turkey, meaning the business operations are conducted through a strategic alliance.

November 30	Amaritta	Spain
September 8	Mile Hi Bakery, Inc	U.S.
September 1	Fortisa AG	Switzerland
July 10	Twin City Bagel Inc.	U.S.
April 14	Natural Bakery	Canada
January 9	Vel Pitar	Romania

iii) Recent Events

In February 2026, Grupo Bimbo successfully issued Ps. $12 billion in secured notes.

Furthermore, Grupo Bimbo acquired Bonel in Tunisia, the market leader in single-served croissants.

b) BUSINESS DESCRIPTION

Grupo Bimbo is the leading and largest baking company in the world and a relevant player in snacks. At the end of this report, the Group is present in 93 countries, directly operating in 39 and serving 54 others through strategic partners, including Mexico, the United States, Canada, most of Latin America, Europe, Asia and Africa where it has 249 bakeries and other plants, along with over 1,700 sales centers. Its main product lines include sliced bread, packaged and artisanal bread, buns & rolls, pastries, cakes, cookies, toasted bread, English muffins, bagels, tortillas and flatbread, and salty snacks, among others. Grupo Bimbo produces over 9,000 products and has one of the largest distribution networks in the world, more than 54,000 routes and more than 153,000 associates. Its shares are listed on the Mexican Stock Exchange (BMV) under the ticker symbol BIMBO and on the United States OTC market through a Level 1 ADR program, under the ticker symbol BMBOY.

The quality and freshness of its products allow the Company to offer a wide variety of appealing options for every consumption occasion. Geographic diversification, balancing between emerging and developed markets, combined with a solid asset base and deep understanding of consumer preferences, provides the Company with significant competitive advantages. In 2008, 64% of the Group's sales came from operations in Mexico, whereas in 2025, Mexico represented 33%, reflecting an increased exposure to international markets, given the organic growth strategy and through acquisitions. In 2025, emerging and developed markets accounted for 56% and 44% of Net Sales, respectively. Grupo Bimbo's revenue diversification reduces its dependence on any single region or currency, while its installed capacity enables it to serve a broad range of distribution channels, including traditional, modern, convenience stores, wholesale, and quick service restaurants, among others. Additionally, the Group places strong focus on organic growth to achieve economies of scale. Its knowledge and experience across diverse markets allow it to maximize the potential of its operations.

i. Main Activity

1.1 Strategy and Strengths of the Group during 2025

Grupo Bimbo's operating approach is guided by the philosophy of building a sustainable, highly productive, and deeply humane company to nourish a better world. The Group aims to consistently generate value and unlock the full potential of its business, with a consumer-centric approach and the goal of delivering delicious and nutritious baked goods and snacks in the hands of all.

To achieve its goals, the Group is continuously focusing on the following key strategies:

- ***Path towards the Purpose of Nourishing a Better World:*** Grupo Bimbo's unwavering commitment to sustainability and its human-centered culture, centered on the needs of its customers and consumers, defines its way of doing business. In 2021, the Group launched the

strategy "Nourishing a Better World", evolving from isolated actions to sustainable action lines by design, contributing to the United Nations Sustainable Development Goals, and integrating a double materiality approach. The strategy focuses on three pillars: "For You", "For Life" and "For Nature", and the base of the strategy, "Our Foundations".

- "For You" aims to promote better nutrition by encouraging planet- and people-friendly diets with simple, natural recipes, improving the nutritional quality of its products, and promoting whole-grain diets. It also empowers its consumers to make informed decisions through transparent labeling. During 2025, 100% of the Group's daily consumption portfolio was free of artificial colorings and 99% free of artificial flavorings. Also, 48% of its sales derived from products that meet or exceed optimal nutrition standards according to the Health Star Rating System methodology. Since 2024, Grupo Bimbo has been recognized as one of the four leading companies in nutrition worldwide, according to the ATNI (Access to Nutrition Initiative).

- "For Life" strengthens community ties and partnerships while promoting the development, health, and well-being of its associates, ensuring equal opportunities and fair treatment. In 2025, the Group achieved 30.51% female talent in leadership positions, surpassing the commitment of 30%, while keeping the efforts to reach the goal of 40% by 2030.

- "For Nature" focuses on sustainability by design, with goals of zero waste, net-zero carbon emissions, and regenerative agriculture. In line with its commitment, the Group reached more than 520,000 hectares with regenerative agriculture practices, achieved a 7% reduction in food waste in 2025 compared to 2020, and reached 99% in packaging designed to meet recyclability standards.

- In addition to these 3 pillars, "Our Foundations" represent the base of the sustainability strategy. It encompasses everything from compliance with environmental standards, food safety, and respect for human rights within operations and the value chain, as well as sustainable sourcing.

- ***Growth driven by beloved brands and consumer understanding***.
  Grupo Bimbo stands out for its portfolio of globally and regionally recognized brands, backed by 80 years of industry experience. Brands such as Bimbo®, Oroweat®, Thomas'®, Marinela®, and Entenmann's® lead their respective categories in various countries. Bimbo® stands out as the most chosen brand in the food sector in Mexico and one of the five most chosen brands in Mexico and Latin America in the fast-moving consumer goods or FMCG sector, according to Kantar Worldpanel (2025). Thomas'® leads the English muffin and bagel categories in the United States (Circana 2025); Dempster's® tops packaged bread sales in Canada (Nielsen 2025); and Donuts® is the best-selling doughnut brand in Spain (Nielsen 2025). Meanwhile, Artesano®, developed in Colombia, has achieved rapid international expansion and is now present in 20 countries.

  Grupo Bimbo's growth is consistently supported by the strength of its brands and its ability to remain deeply relevant in consumers' lives. Over the past three years, the Company has reinforced this approach through a model that combines beloved brands with a deeper and more actionable understanding of consumer behavior.

  This work is based on a clear premise: brands grow sustainably when they connect with consumers at key consumption moments and occasions, responding to real needs and specific contexts.

  This approach has enabled the Company to:

  - Identify new growth opportunities for its brands, beyond traditional categories.
  - Strengthen the relevance of iconic brands by adapting their value proposition to different consumption occasions throughout the day and the consumer life cycle.
  - Align portfolio, innovation, and communication, ensuring that every brand investment is connected to a clear growth opportunity.

By integrating this consumer understanding into strategic decision-making, Grupo Bimbo has increased its ability to grow with focus, discipline, and consistency, reinforcing the emotional bond with consumers and maximizing the long-term value of its brands.

Through investments in technological platforms and social listening tools, the Group reinforces consumer preferences and emotional connections, anticipating new trends. Grupo Bimbo will continue focusing its global efforts to ensure its brands remain a benchmark for superior quality, always delivering delicious and nutritious products.

- ***Innovation in products and across the entire value chain***. For the Company, innovation is a strategic pillar for transforming the baking and snacks industry, as well as an enabler that drives it to overcome challenges and meet the needs of its consumers and customers across the entire value chain, with the following objectives: a) defining a clear and targeted strategy; b) orchestrating a collaborative and multidisciplinary open innovation ecosystem; c) implementing agile processes and tools, along with effective guidelines and policies; and d) strengthening competencies and behaviors, transforming the mindset of its associates. Centered on the consumer, the Company analyzes mega-trends and experiments in innovation centers to understand their preferences, developing new categories and innovative products, as well as innovating across the value chain. Additionally, through Bimbo Ventures, it invests in promising startups and creates strategic alliances for disruptive solutions in ingredients, products, packaging, processes, and technology, aligned with its market growth plans and efficiency and productivity throughout its value chain.

  In 2025, 12.6% of the Group's Net Sales came from portfolio innovations, driven by relevant launches such as Artesano Masa Madre in Mexico and Latin America, as well as the expansion of the brioche bread category in Brazil under the Plusvita brand. The Company also developed new sizes and formats that broadened its value proposition with more accessible options, such as Half Loaves in Mexico and the United States, and with more flexible solutions for different consumption occasions, such as Open Top in Mexico. In parallel, the Group strengthened its portfolio with offerings aligned with wellness and health trends, advancing the improvement of the nutritional profile of its products, among which stand out whole grain bread in Mexico with a simplified recipe and whole grains, the 100% Natural line in Iberia with no preservatives or added sugars, and the expansion of bagels with higher protein and fiber content in the United States and the United Kingdom.

- ***Universal Presence with Excellent Execution***. The Group has one of the widest distribution networks in the world in its category, an infrastructure that enables it to serve more than 53,000 routes globally and travel the equivalent of 109 laps around the world every day. This network ensures that its products always arrive fresh to millions of customers, from large supermarket chains to small stores and quick-service restaurants. The Company continues to strengthen this competitive advantage by expanding its reach through hybrid distribution models and an omnichannel strategy, as well as through investments in technology and sustainability. In this regard, it is advancing in the incorporation of low- and zero-emission vehicles, in line with the For Nature pillar of its sustainability strategy, while integrating advanced driver assistance and comprehensive protection systems that raise safety standards for associates. In parallel, investments in automation, advanced analytics, and artificial intelligence enable improved planning, route optimization, and stronger point-of-sale execution. In 2025, Grupo Bimbo advanced in its digital transformation with the implementation of Oracle Cloud in 10 new operations, and the initial use of Oracle AI agents.

- ***Efficient End-to-End Value Chain***. Grupo Bimbo operates 249 bakeries and plants worldwide, all equipped with increasingly sustainable production capabilities that optimize energy usage and reduce water consumption. With highly automated production lines, the Company produces over 31 million equivalent units daily. Operational efficiency is strengthened through advanced technology. Through GB Connected, its Internet of Things platform, it has connected 75% of its production lines, generating real-time data that enables process optimization and faster decision-making. This operation is underpinned by a culture of continuous improvement, efficiency, and flexibility throughout the entire value chain, supported by a competitive cost structure that enables the

maximization of resources, reduction of environmental impact, and capture of economies of scale. In 2025, the Group executed capital investment projects of approximately USD $1.2 billion, allocating 91% to manufacturing, logistics, and sustainability initiatives, in addition to inaugurating new production centers in key geographies such as Mexico and France. This approach is complemented by strategic management of sourcing and the location of plants and sales centers, optimizing the supply chain and consolidating a productive, resilient, and competitive business model.

- ***Commitment to our People.*** Grupo Bimbo aspires to be a fully humane company where the well-being and safety of its more than 153,000 associates has been, from its origins, a fundamental priority. Its talent and compromise are key for the sustainability, competitiveness and continued growth of the Company. The Group drove the development of its associates at all levels throughout continuous training and development programs, supported by Grupo Bimbo University. In 2025, approximately 4.1 million hours of training were provided. Furthermore, through its Global Safety and Wellness Model, implemented across all work centers, the Company promotes a self-care culture focused on accident prevention and the physical and mental well-being of its associates, driven by five pillars: occupational health, proper nutrition, physical activity, life balance, and work life. As a result of these efforts, in 2025 the Group reduced its Total Recordable Incident Rate (TRIR) by 3% compared to 2024.

- ***Constant Growth, With Focus on Profitability.*** Grupo Bimbo drives sustained growth through a balanced strategy of organic expansion and acquisitions, strengthening its brand portfolio, asset base, and international presence, with a disciplined focus on profitability. A central component of this strategy is the diversification of geographies, maintaining a strategic balance between developed and emerging markets, as well as the diversification of channels and business models, which enables it to capture growth opportunities in highly attractive segments. In this context, the Group continues to develop differentiated models in fresh, frozen, and artisanal baked goods, while strengthening its participation in the QSR channel to capitalize on opportunities in a profitable and constantly expanding industry. It likewise prioritizes its presence across all consumption occasions, broadening its relevance in high-frequency occasions, such as the on-the-go trend. All of this is leveraged on a continuous focus on portfolio improvement, operational efficiency, and a solid cash flow generation capacity, with the objective of building profitable and sustainable long-term growth.

- ***Solid Financial Management and Policies.*** Grupo Bimbo's financial management ensures effective and responsible administration of financial resources, mitigating risks and providing flexibility to achieve short and long-term objectives. The Group's financial policies aim to: a) maintain a solid balance sheet reflected in its robust and resilient capital structure, b) efficiently manage working capital, c) ensure financial flexibility and significant liquidity backed by a revolving credit facility of US$2.350 billion, d) focus on reinvestment, prioritizing long-term growth and profitability, e) implement conservative risk management guidelines aligned with its corporate strategy. The Group periodically evaluates its financial governance to continuously improve and align with changing financial environments and regulatory requirements. This solid financial policy has enabled Grupo Bimbo to maintain a healthy balance sheet and a well-balanced capital structure, reflected in its upgraded credit ratings of BBB+ from Standard & Poor's and Fitch Ratings, and Baa1 from Moody's, making it the highest-rated player among its global market peers.

- ***Management Leadership that Guides, Empowers and Inspires Associates.*** The Group is led by a capable, agile and flexible team of senior executives with a clear strategic vision, who embody and demonstrate the culture that has distinguished Grupo Bimbo throughout its business evolution. This management team has implemented innovative ideas and best practices in production and distribution, and has carried out around 60 acquisitions over the past fifteen years, which have resulted in significant synergies and growth in both the business and people. The Company’s agile and sustainable approach to value creation has enabled it to grow both organically and inorganically, generating profitability and cash flow even in uncertain and dynamic environments. This performance is sustained with a senior management team that prioritizes the closeness with the market and the operation, and it is actively involved in the execution and decision making based on the reality of the business. The more than 153,000 associates who contribute daily to the

business with their commitment and talent. Associates are at the core of the organization and are a crucial element for the Company, enabling it to maintain a strong customer-brand relationship that sets Grupo Bimbo apart from its competitors as a sustainable, highly productive, and deeply humane company.

1.3 Business Units

	Net sales for the periods ended December 31		
Region	**2025**	**2024**	**2023**
North America	190,211	189,330	192,534
Mexico	154,809	151,164	145,387
Latin America	44,120	39,879	36,647
EAA	54,214	45,044	40,545
Consolidated eliminations	(16,402)	(17,082)	(15,234)
Consolidated	**426,952**	**408,335**	**399,879**

Region	**Production Plants**
North America	77
Mexico	38
Latin America	42
EAA	92

United States

In the United States, the Group conducts its operations through BBU, Barcel USA and Bimbo QSR with 54 bakeries, 2 plants and 4 bakeries, respectively.

BBU

In 2025, BBU was recognized by Circana as the leading baked goods supplier in the United States. The Group established its leading position through several major acquisitions, such as Sara Lee (2011) and Weston Foods US Inc. (2009), followed by significant integration and restructuring efforts across the entire supply chain.

BBU has the broadest geographic presence within the baking industry in the United States, with renowned brands in every market segment of the industry, with a portfolio that serves a variety of price points and consumption occasions, from breakfast to dinner and special occasions. According to Circana, BBU holds a leading position in the categories where it participates, ranging from basic baked products to more premium items, and also cakes, snack cakes, English muffins, and bagels. Currently, BBU operates 54 bakeries and plants across the United States and has a significant nationwide distribution network. BBU maintains strong relationships with various customers, including large retailers and small convenience stores across the United States, enhancing its ability to market products across all 50 states, reaching 92% of American households, according to Circana.

The headquartes of BBU are in Dallas, Texas.

Barcel USA

Barcel USA is Grupo Bimbo's U.S. division in the salty snacks sector, which includes potato chips, peanuts, popcorn, and other corn-based salty snacks.

Barcel USA ranks as the sixth largest manufacturer by sales in the snack category in the United States, according to Circana. Currently, Barcel USA produces snacks locally and also imports salty snacks from plants located in Mexico. Additionally, product distribution is mainly managed through a direct-store delivery distribution model, along with a growing direct-to-customer sales business through cross-docking.

Barcel USA's headquarters are located in Coppell, Texas.

Bimbo Canada

On May 23, 2014, the Group completed the acquisition of Canada Bread, one of Canada's largest baking companies. This acquisition expanded the Group's geographic presence in North America and broadened its product portfolio by introducing frozen bread as a new business line for the Company. Canada Bread is now known as Bimbo Canada. Since then, Bimbo Canada has grown, both organically and through strategic acquisitions such as Vachon Bakery Inc. in 2015, Canada's leading snack cake producer and Stonemill Bakehouse in 2017, further expanding the artisanal capabilities of the company and introducing slow-crafted organic products.

Bimbo Canada´s current core business is the manufacturing and sale of baked goods, including fresh bread, buns and rolls, bagels, English muffins, tortillas, and pastries. According to Nielsen data, Bimbo Canada holds leading or top-10 selling brands in two of the most important market categories: packaged bread and snack cakes, with brands such as Dempsters®, Villaggio®, POM®, and Vachon®. In addition to selling branded products, the Company also participates in the private label and QSR segments. It maintains close relationships with several supermarket chains and other major retailers and fast-food chains in Canada, enhancing its ability to market its products.

There are currently 17 bakeries in Canada. Distribution is carried out through a large direct-store delivery distribution network, mainly operated by independent distributors.

The headquarters are located in Ontario, Canada.

Mexico

In Mexico, Grupo Bimbo operates through Bimbo and Barcel with 38 bakeries and plants across the country, with a nationwide owned distribution network. Its distribution reaches a large number of mom & pops, wholesalers, retailers, hypermarkets, price clubs, convenience stores, fast-food chains, and other institutional customers with whom it maintains strong relationships.

Bimbo

Grupo Bimbo's subsidiary started operations in Mexico in 1945 and it is one of the leading producers and marketers of baked goods in the country. Bimbo produces, distributes and commercializes packaged and artisanal bread, sweet baked goods, buns, cakes, pastries, cookies, crackers, cereal bars, packaged wheat tortillas, and *tostadas*, among other products.

Grupo Bimbo maintains a relevant position in the Mexican market, where several of its products are considered staples, particularly in the bread category. Its brand porfafolio includes Bimbo®, Oroweat®, Marinela®, Tía Rosa®, Wonder®, Milpa Real®, Lara®, Del Hogar®, Gabi®, Saníssimo®, Lonchibón® and Suandy® brands, among others. Additionally, the Company participates in the segments of artisanal and high-end pastries through the brands El Globo®, La Balance® and El Molino®, through direct points of sale.

Grupo Bimbo's brands enjoy a high level of recognition among consumers in Mexico and are supported by one of the widest distribution networks in the country, according to internal studies, which has enabled the Company to maintain a consistent market share in key categories through continuous innovation and adaptation to consumer preferences.

Even though the baking industry in Mexico is highly competitive and fragmented, based on Nielsen's information, Grupo Bimbo holds the top sales position in the categories of packaged bread and snack cakes, and as the second-largest seller in the cookies category.

Moreover, according to Nielsen, Bimbo Mexico leads the segment of cereal bars through the Branfrut® and Multigrano® brands. In the category of flour tortilla, Bimbo, under the Tortillinas Tía Rosa® brand, registers the highest sales in the Mexican market. In the segment of *tostadas*, Saníssimo® and Milpa Real® are placed as the first and second best-selling brands, respectively.

Bimbo's headquarters are located in Mexico City.

Barcel

Barcel produces, distributes and commercializes a broad portfolio of salty snacks, including potato chips, peanuts, popcorn, corn-based snacks, and pork rinds, among other products. Driven by solid organic growth, Barcel Mexico has consolidated a relevant position in the salt snacks market, ranking as the second largest manufacturer in the country, supported by a competitive and differentiated portfolio, with highly recognized brands such as Takis®, Chips® and Big Mix®.

Thanks to its extensive direct distribution capacity throughout the country, the Company has managed to bring its products within reach of its consumers' homes. In parallel, Barcel has strengthened its global presence; although a large portion of exports are carried out from Mexico, it now has plants strategically located in other countries, bringing production closer to international markets and consolidating its expansion.

Barcel's headquarters are located in Mexico City.

Latin America

The Group has been present in Latin America since 1995. Through a combination of acquisitions, organic growth, and the implementation of innovative ideas and best practices in production and distribution, Grupo Bimbo has become the regional leader. The Group operates in 15 countries across Central and South America, including Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela.

The Group has 42 bakeries and plants with an extensive distribution network tailored to each market, including mom & pops or grocery stores, self-service retail stores, convenience stores, and fast-food chains. Moreover, the Group adapts its business model, distribution systems, brands, marketing strategies, flavors and product features to local preferences, ensuring high execution at the points of sale, while maintaining the quality standards of the Group.

Its main products in the region include packaged and artisnala bread, sweet baked goods, pastries, cakes, tortillas, pita bread, cookies, snacks, donuts, and frozen specialty breads, all of which are sold under the brands Bimbo®, Pullman®, Artesano®, Plus Vita®, Nutrella®, Saníssimo®, Vital®, Fargo®, Pan Todos®, Ana Maria®, Ideal®, Nutra Bien®, Crocantissimo®, Supan®, La Zarcereña®, Pagnifique®, Pagnifique Donuts®, Artepan®, Urupan®, Don Pan®, Wickbold® y Seven Boys®, among others. The innovation for these brands is driven by deep consumer and market insights. Through investments in technology and feedback from the sales force, it has been possible to analyze key consumer information and their priorities.

In recent years, the Company has steadily increased its market penetration in the traditional channel while strengthening its relationships with retailers and wholesalers across Latin America. The constant progress of the Group in Latin America has translated into a significant EBITDA improvement, which has multiplied by more than 2.5 times since 2020, demonstrating that it is a region that constantly drives volume and profitability.

The Group operates in Venezuela and Argentina, which are classified as hyperinflationary economies under IFRS. Although the Group no longer consolidates its Venezuelan subsidiaries for financial reporting

purposes, it has chosen to classify its capital investments in Venezuela as equity financial instruments, measured at fair value, reflecting its intention to maintain these investments for the foreseeable future.

The Group´s main offices in Latin America are located in Bogotá, Colombia; Santiago, Chile; and São Paulo, Brazil.

EAA

The Group has been a leader in the baking industry in Spain and Portugal since 2011, and has been in the United Kingdom since 2014. The Group operates 92 bakeries in Europe, Asia and Africa and an extensive distribution network mainly formed by independent distributors, reaching supermarket chains, fast food and other institutional customers. It also serves the QSR industry in certain countries in Europe, Asia, and Africa.

Through its export business, Grupo Bimbo's products are sold in 30 additional countries in the EAA region.

The main offices in Europe, Asia and Africa are headquartered in Barcelona, Spain, Beijing, China and New Delhi, India.

Europe

The Group is present in Spain, Portugal, the United Kingdom, France, Italy, Switzerland, Tunisia, Turkey, Russia, Romania, Ukraine, Serbia, Slovenia, Croatia and Montenegro, as a result of the acquisitions of Sara Lee (2011), Panrico (2016), East Balt Bakeries (2017), St Pierre Groupe (2022), Amaritta and Vel Pitar (2023), Trei Butari (2024) and Don Don (2025).

According to Nielsen, Grupo Bimbo is the leading player in the packaged bread industry in Spain and Portugal. It operates 10 bakeries in Spain and 2 in Portugal, supported by an extensive distribution network that ensures timely delivery and superior quality to its customers.

Panrico, a company acquired in 2016 (excluding the bread category), was founded in 1962 and is currently one of the strategic players in the baking industry in Spain and Portugal, participating in the sweet baked goods and buns categories. The acquisition of Panrico allowed Grupo Bimbo to include well-positioned brands to its portfolio, such as Donuts®, Qé!®, Bollycao®, La Bella Easo® and Donettes®, among others. This transaction also strengthened the Group’s profile in Spain and Portugal through synergies, and complemented its distribution network and production facilities, becoming the leader in the branded sweet baked goods category.

In the United Kingdom, the Company participates in the fresh baking business and commercializes its products under the New York Bakery® brand, the leading bagel brand according to Circana. It also owns the St. Pierre brand, specializing in the premium brioche segment and with a presence in the United States as well.

In Romania, the Group has been operating since 2023 following the acquisition of Vel Pitar®, the leading baking company by sales. In 2024, the Group further strengthened its local presence by acquiring Trei Brutari, a bread and cookie manufacturer. These acquisitions have expanded the Group’s portfolio with well-established brands such as Vel Pitar®, Chef Gourmand®, Domneasca®, and Boierasca®.

In 2025, the Group acquired the company Don Don, leader in the bread category and with a strong presence in sweet baked goods, that operates in Serbia, Slovenia, Croatia and Montenegro.

Across Europe, the Group also holds a strong position in the sale of buns and other baking products to major quick-service restaurantcustomers, including McDonald's, KFC, and Burger King, among others, through its Bimbo QSR business unit, which operates in France, Russia, Switzerland, Italy, Turkey, and Ukraine.

Asia

Bimbo Asia has grown into a robust organization with 26 bakeries across the region. The Group conducts most of its operations in China and India, as well as through its subsidiary Bimbo QSR, which produces buns for various QSR customers. According to the International Monetary Fund (2025), China and India are the world's most populous countries, ranking second and first, respectively, and represent the second and fifth largest economies by GDP. As such, these markets offer significant growth potential and are key to the Company's long-term strategy.

The Group has been operating in China since 2006 through its subsidiary, Bimbo China, and has consistently strengthened its presence since then. In 2018, the Group completed the acquisition of Mankattan, enhancing its existing operations in terms of product portfolio and distribution channels.

Currently, the Group produces and distributes a wide range of packaged products, including sweet baked goods, sliced bread, buns, cakes and snack cakes. These products are marketed through traditional and modern retail channels. In China, the Group ranks among the top ten players in the bread industry, with a market share of 3.0%, according to Global Data (2024). Additionally, in Beijing and Shanghai, the Group holds a leading market share position in packaged bread, demonstrating its strong brand presence and customer loyalty. Bimbo China's headquarters are located in Beijing, China.

In India, the Group established its presence in 2017 through a strategic alliance with Ready Roti, a leading baking company in New Delhi and its surroundings, which produces packaged bread, pizza dough, and sweet and savory buns, with recognized brands such as Harvest Gold® and Harvest Selects®. Subsequently, the Group further expanded its presence with the acquisition of two additional companies: Modern Foods and Kitty Industries. These acquisitions have significantly expanded its geographic reach across India, from north to south, and have strengthened its presence in emerging markets. The offices in India are located in New Delhi.

Africa

Grupo Bimbo operates 5 bakeries in the region. Its expansion into the African continent began with the acquisition of Groupe Adghal in 2017, a baking company based in Morocco. In 2024, the Company acquired Moulin D'Or, the sweet baked goods market leader in Tunisia. The Group also has a presence in the QSR industry in Morocco and South Africa.

Bimbo QSR

In line with the Company's strategy to diversify its channels and categories, the Group, through Bimbo QSR, supplies baked goods to fast-food restaurant chains. Bimbo QSR has driven a global expansion strategy in this fast-growing, high-potential market, where, following the acquisition of East Balt Bakeries in 2017, it became one of the world's leading suppliers in the QSR industry.

Currently, Bimbo QSR operates in 40 countries, covering 91% of the global QSR market (GlobalData, 2025). It produces frozen buns, artisanal rolls, and other high-quality baked goods from bakeries equipped with high-speed production lines. Bimbo QSR provides customized solutions to meet its clients' unique needs while complying with applicable food safety and regulatory standards. This value creation fosters stable, long-term relationships with its customers.

Bimbo QSR's headquarters are located in Ohio, United States.

1.3 Products

Over its 80-year history, Grupo Bimbo has developed a diversified portfolio of over 9,000 products under renowned brands to meet the needs of every consumption occasion and segment. The Group's business has always focused on producing and distributing a broad range of products tailored to the local markets, including packaged and artisanal bread, buns & rolls, pastries, cakes, cookies, toasted bread, English muffins, bagels, tortillas and flatbreads, salty snacks and other products enjoyed by consumers every day around the world.

a. Innovation in the nutritional improvement of products

Grupo Bimbo, as one of the leading companies in the global food industry, maintains a prominent position in the development of innovative and nutritious products. The Company's strategy is grounded in the constant adaptation to consumer preferences and needs, as well as in its commitment to providing high-quality food that contributes to a balanced and accessible diet. The corporate focus is oriented toward the continuous improvement of nutritional profiles and the implementation of cutting-edge technologies to achieve simpler and more natural recipes, reinforcing its leadership in the sector. Its expertise and knowledge of consumer preferences and consumption patterns stem from facilities with cutting-edge technologies dedicated to the production of prototypes for the testing and validation of new ingredients, as well as the conducting of functionality studies and evaluation of new products. New products are approved by the Committees and evaluated through market tests, ensuring they become the preferred choice of our consumers.

The Company strives to find the right balance between nutrition and taste in its products. To this end, since 2008, it has aligned its nutrition and portfolio transformation strategy with the World Health Organization's Global Strategy on Diet, Physical Activity and Health, built around six core commitments:

- Develop products with high nutritional quality standards;
- Promote better diets by incorporating accessible and affordable options to consumers;
- Adopt responsible advertising and marketing to children under the age of 12;
- Provide nutritional information to consumers through clear, transparent and user-friendly labeling;
- Promote physical activity and healthy lifestyles; and
- Partner with health organizations and research institutions.

In addition, the Group has developed internal Nutritional Guidelines based on four action lines to achieve its short, medium and long term nutritional goals, offering better products and promoting the construction of better diets:

1. Clean labeling. Offer simpler and more natural recipes.
2. Positive nutrition. Offer an optimal nutritional balance across our products, encouraging beneficial ones in the diet, using an independent methodology called the Health Star Rating System.
3. Fortification. Offer fortified, accessible and affordable options for vulnerable populations.
4. Smart portions. Offer portion-controlled options.

In line with its commitment to promoting healthy lifestyles and improving the nutritional quality of its products, Grupo Bimbo has announced the complete elimination of artificial colorings across its entire portfolio by the end of 2026. As of 2025, 100% of artificial colorings and 99% of artificial flavors have been removed from everyday consumption products. For the occasional consumption bakery portfolio, 91% is already free of artificial colorings.

Likewise, the Company has set out to increase the fiber content in white breads and baked goods to become a convenient, affordable, and delicious source of fiber. As of 2025, 97% of these lines contain at least 2g of fiber per 100g, with the medium-term goal of reaching 3g.

These public commitments reinforce its "Positive Nutrition and Clean Label" strategy and respond to the growing demand for simpler and more natural recipes. Furthermore, Grupo Bimbo has set itself the objective of making all of its recipes simple and natural by 2030, ensuring that the ingredients used are recognizable, accessible, and from reliable sources.

Among its notable advances are Bimbo México's sliced breads free of emulsifiers and artificial preservatives, the Harvest Gold Good Zero line in India free of artificial preservatives, and NY Bakery bagels free of emulsifiers. The Company has also incorporated protein-enriched options across different markets, including Thomas High Protein Bagels in the United States. These efforts are complemented by specialized launches such as gluten-free breads, multigrain varieties, and products enriched with fiber, protein, and vitamins. These actions consolidate its position as a benchmark in nutritional innovation and consumer transparency.

Progress in nutritional improvement is supported by strategic alliances with universities, research centers, and international organizations. Grupo Bimbo actively works with the International Maize and Wheat Improvement Center (CIMMYT), the Whole Grains Council, the Consumer Goods Forum, and the International Food and Beverage Alliance (IFBA), among others. These collaborations enable the development of new technologies, ingredient validation, and the creation of products with superior nutritional characteristics, while also strengthening compliance with global health and wellness standards. This effort is reflected in international recognition, such as the fourth global position in the Access to Nutrition Index (ATNI) in 2024, reaffirming its commitment to offering foods that contribute to a balanced diet that is accessible and aligned with the recommendations of the World Health Organization.

b. Innovation through Bimbo Ventures

Bimbo Ventures is the Grupo Bimbo unit dedicated to collaborating with and investing in startups with the goal of accelerating innovation and strengthening the Group's competitiveness in the future of food. Its activity focuses on the strategic pillars of products, ingredients and production techniques (food tech), supply chains, and commercial capabilities. It operates actively in the Americas and Europe and maintains a selective presence in other regions.

Since its founding in 2016 through 2025, it has invested in 60 startups and 12 venture capital funds, and has facilitated the collaboration of hundreds of entrepreneurs with Grupo Bimbo, integrating innovative products and services into projects and pilots with business areas. In 2025, Bimbo Ventures launched 10 open innovation programs, inviting startups to propose solutions to its main challenges. These initiatives focused on the development of healthy products, sustainability solutions, and the creation of new products. These investments and collaborations seek to drive business growth, expand profitability, and contribute to the fulfillment of the Group's sustainability objectives. They also strengthen the mergers and acquisitions opportunity pipeline. Among the most notable collaborations and investments of 2025 are Oobli (USA), focused on next-generation sweet proteins; Dexterity (USA), which drives advanced robotics for automation in bakeries and logistics; Soskende (Mexico), with nutritious snack developments based on grains, fruits, and vegetables; and Rappi (LatAm), which has contributed valuable learnings in e-commerce and promotions.

In 2025, the first BimboVentures Day was held, a gathering that brought together Grupo Bimbo leaders with the entrepreneurial ecosystem (startups, capital funds, and corporations) to foster collaboration and explore the trends and technologies that will define the future of food.

c. Seasonality

In most categories, the Company’s products show seasonal behavior, with higher consumption levels during holidays, rainy seasons, and seasons characterized by low temperatures. To stabilize product demand, the Group has developed several promotions and advertising campaigns, as well as new product launches during low-consumption periods. These periods vary across operations due to the Group’s broad geographic coverage.

1.4 Production Processes

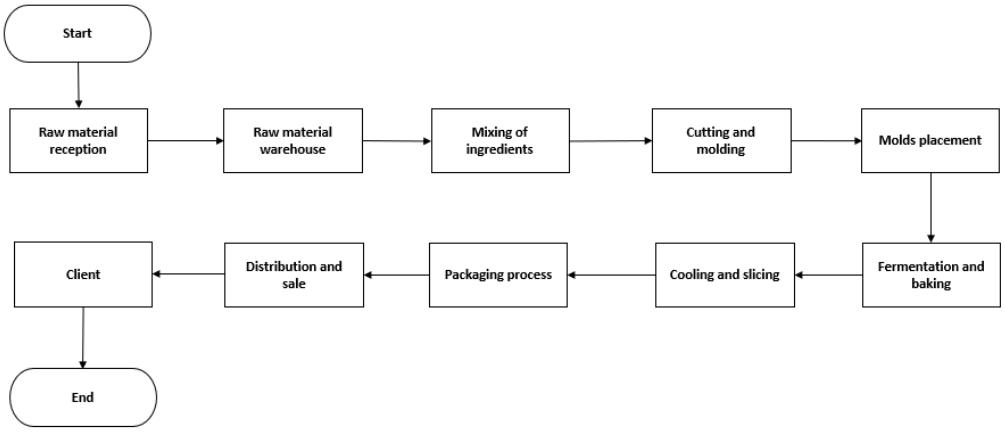
a. Production Processes

The Group makes ongoing investments to implement state-of-the-art technology and equipment, aiming to increase efficiency, reduce waste, and optimize its environmental footprint through strategies that minimize water, electricity, thermal energy, and overall carbon consumption across its facilities. The Group has been adopting and implementing modern, automated manufacturing processes for each of its business lines and maintains strict operational and control systems, resulting in efficiencies throughout its production processes within a competitive cost structure. The Group manages its production processes to ensure high product quality at the lowest possible cost. This focus on cost control, sustainability and transparency allows the Group to deliver value to its customers and improve profitability. The Group’s production processes vary slightly among products, but they generally include the mixing of ingredients, baking, slicing, packaging, and distribution of the products. Some of the Group’s bakeries and plants may be programmed to produce a variety of products, also contributing to operating efficiencies.

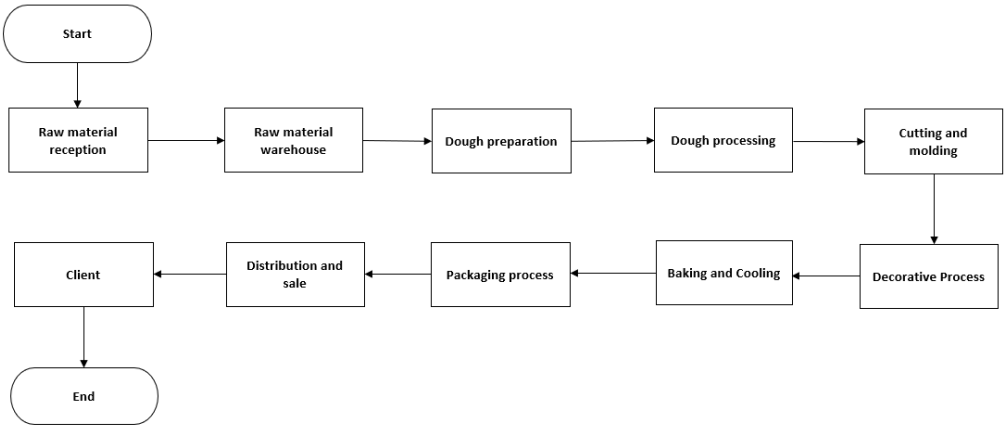
As part of its strategy to meet evolving market needs, it continuously implements and updates innovative systems to increase the capacity, quality, and production potential of its facilities. The goal is to strategically locate bakeries, plants and sales centers in proximity to warehouse centers and population. The Group's production processes constantly evolve, as they share global best practices from recently acquired companies and from its existing operations. This includes redesigning its facilities and incorporating new technologies (either developed in-house or sourced externally), significantly optimizing capacity and reducing production costs as a result of process redesign in bakeries and plants, automation, and better productivity.

The diagrams below show the Group's primary production processes for packaged bread, sweet baked goods and snacks:

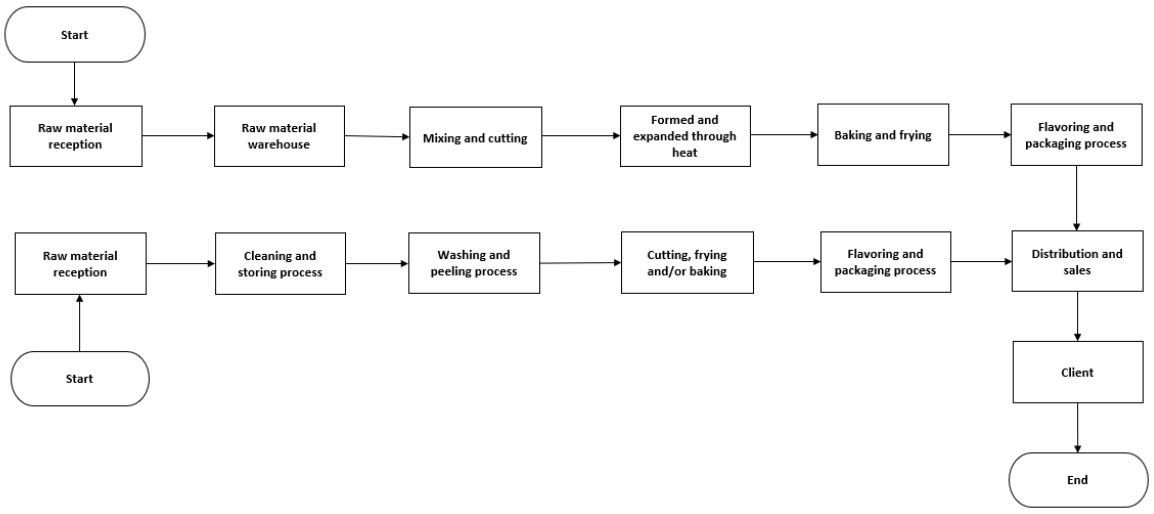
PACKAGED BREAD



SWEET BAKED GOODS



SALTY SNACKS



b. Environmental Strategy

At Grupo Bimbo, environmental management is embedded in its sustainability strategy through two core pillars aimed at nourishing a better world: nature-focused initiatives and its foundational commitments, which include compliance with minimum environmental standards across the Company.

The nature-focused strategy is divided into three action lines:

ZERO WASTE ✚ **NET ZERO CARBON EMISSIONS** ✚ **REGENERATIVE AGRICULTURE**

The Group is committed to objectives for the preservation of nature, aiming for net-zero carbon emissions, promoting regenerative agriculture practices, and reducing waste and its environmental impact. During 2025, the Group reached various of its sustainability commitments established in its strategy "Nourishing a better world", through actions such as innovation in its packaging with recyclable, biodegradable and compostable technologies; reducing emissions and water footprint.

Some of the established goals are to:

- Ensure 100% of its packaging supports a circular economy by 2030.
- Achieve net-zero carbon emissions by 2050.
- Ensure that 100% of key ingredients are sourced from land farmed using regenerative agriculture practices by 2050.

In 2025, Grupo Bimbo strengthened its global sustainability leadership with multiple certifications:

- In the United States, key recognitions were obtained for energy efficiency and responsible energy use, including EPA Energy Star, Green Power Partnership, the ABA Planet Award, and IBIE Plant Efficiency.
- In QSR and Europe, Asia, and Africa, certifications such as ISO 14001, ISO 50001, and social recognitions such as Mesa Brasil were achieved, along with progress at plants in South Korea, China, and South Africa. In EMEA, Zero Waste, ISO 14001, and BREEAM certifications for new constructions stood out.
- In Ecuador, the company was recognized as Socially Responsible, while in Canada several plants achieved Energy Star for Industry and the company successfully secured its RSPO membership

once again. Finally, in Mexico, 8 plants advanced in the Industria Limpia (Clean Industry) program, consolidating a more sustainable operation across the country.

1. Zero Waste

Grupo Bimbo is committed to carry this strategy throughout its value chain through three initiatives: sustainable packaging, reduction of food waste and water footprint.

i. Packaging and Circular Economy

For Grupo Bimbo, packaging fulfills an indispensable function: ensuring the quality and safety of its products, allowing them to reach consumers in optimal conditions and helping to prevent food waste throughout the value chain. In this context, in 2025 the company achieved that 99% of its packaging meets recyclability standards.

The Group aims to achieve, by 2030, a circular economy across all of its packaging, through the implementation of various projects and initiatives grouped in three lines of action:

Material Optimization

This year the Group advanced in its strategy to optimize material use in packaging, achieving meaningful improvements in its operations. This effort is based on increasingly efficient processes aimed at minimizing environmental impact without compromising product quality, through the use of new technologies and advanced materials.

Recycling in the production processes

In 2025, the Group achieved that 99% of its packaging meets recyclability standards, while continuing to work toward having 100% of packaging integrated into a circular economy by 2030, through the reduction of virgin material use and the incorporation of recycled content.

Post-consumer recycling and circularity

At Grupo Bimbo, partnerships have helped strengthen recycling strategies, creating collection opportunities and promoting the use of post-consumer materials. As a result, during 2025, in collaboration with ECOCE, approximately 17,600 tons of flexible plastic packaging were recovered. Additionally, through its initiative "*Reciclomanía Evoluciona*" with Walmart, 7,000 kg of polypropylene and polyethylene were collected.

In Mexico, more than 800,000 kg of wrappers (PP, PE, HDPE) and approximately 540,000 kg of plastic material scrap were reprocessed. As a result, more than 1.8 million tubs and over 250,000 pallets were produced.

ii. Food waste reduction

During the year, a new approach was adopted to strengthen decision-making, accelerate the implementation of best practices, and maximize impact across three key areas: prevention, rescue, and proper waste disposal. With this, Grupo Bimbo consolidates a more strategic and effective management approach throughout the entire value chain.

Thanks to these advances, in 2025 the company achieved a 7% reduction in waste generation across the value chain compared to 2020, driving more sustainable and competitive business performance.

Furthermore, the Group succeeded in diverting 5,500 metric tons from landfill, representing a 75% decrease compared to 2020. This performance reflects the commitment to minimizing environmental impacts and advancing toward increasingly circular operations.

iii. Water footprint reduction

Cleaning processes account for the majority of water consumption at Grupo Bimbo's workplaces. For this reason, the Company has standardized its procedures to minimize environmental impact. The Company maintains as a goal to reduce water consumption by 20% per ton produced by 2030, based on 2019 levels.

To advance toward a significant reduction of its water footprint, the Group works under three lines of action:

Optimization of cleaning processes and the use of technologies

To improve water consumption efficiency, the company promotes responsible use practices through the implementation of specialized technologies, such as:

- Dry steam machines, which reduce the need for water during cleaning.
- Polishing and maintenance systems that optimize the operation of treatment systems.

These actions enable reducing water use without compromising safety or operational quality.

Treatment and water reuse

Grupo Bimbo has achieved consistent improvements in water treatment and reuse. In various operations, treated water is used for irrigating green areas, sanitary services, vehicle cleaning, and other secondary uses.

Globally, in 2025, the Group achieved a 100% reuse rate of treated water, relative to its 2020 baseline. The Group also continues to modernize its treatment plants to improve operational efficiency and the quality of recovered water.

Additionally, the Group succeeded in reusing process water that met the required quality and safety parameters for washing tubs and pallets in Panama, yielding significant savings.

Use of alternative sources

As part of its water strategy, the company promotes the use of alternative supply sources, including rainwater harvesting systems and the evaluation and incorporation of new technologies that reduce dependence on conventional water resources.

2. Net Zero Carbon Emissions

In 2021, Grupo Bimbo committed to achieving net-zero carbon emissions by 2050. To achieve the objective, the Group has focused on 16 lines of action:

Zero Carbon Emission Mobility

Grupo Bimbo aims to mitigate emissions from its fleet by converting its fossil fuel units to new technologies such as electric vehicles powered by clean energy or zero-carbon emission alternative fuels, alongside energy efficiency measures.

The strategy involves the efficient use of fuels and energy to reduce fossil fuel consumption. By the end of 2025, the Group added more than 4,500 electric vehicles globally, maintaining its position as the company with the largest electric fleet in Latin America.

Elimination of Fossil Fuels

With the commitment to reducing the use of fossil fuels in its operations, Grupo Bimbo continued to drive technologies aimed at the energy optimization of its production equipment, including ovens and fryers. During the period, progress was made on a pilot project for a hybrid gas and electric resistance oven, as

well as on burners capable of operating with alternative sources such as hydrogen, developing prototypes that represent a significant step forward in decarbonization within the baking industry.

Transitioning to Natural or Less Polluting Refrigerants

Grupo Bimbo aims to use refrigerants with the lowest potential environmental impact, primarily natural refrigerants. In 2022, the first system with natural refrigerants was launched in Latin America at a fresh bakery, aiming to implement advanced refrigeration technologies compatible with these refrigerants, optimizing efficiency in bakeries, plants, warehouses and distribution centers. Through synergies with local contractors, these systems were implemented in Mexico, Costa Rica, Peru, Colombia, and Argentina, demonstrating the effectiveness of this solution across different latitudes in Latin America. By the end of 2025, more than 60% of the refrigerants are already natural. Grupo Bimbo continues to work on the migration of refrigerants with high environmental impact, seeking the best technical and economic alternative in compliance with international environmental laws and agreements.

Innovation and New Technologies

Grupo Bimbo continues to search for new technologies that efficiently help achieve its zero emissions goal. Through the electrification of processes, the optimization of energy consumption, and the implementation of clean energy-based solutions, the Group is transforming the way it operates.

Energy Efficiency and Sustainable Buildings

The main function of this initiative is to keep the Group's facilities connected to an intelligent system to monitor sites at all times and optimize resource usage. Grupo Bimbo continues with the deployment of the GB Connected Sustainability initiative, the global solution for automatically collecting and digitalizing consumption data at the general and production line levels, as well as critical assets related to electricity, gas, and water at production, distribution, and sales centers, through IIoT (Industrial Internet of Things) connectivity in real-time. The goal is to have greater visibility, analysis, and operational performance indicators to make decisions that improve the utilization of these resources.

Furthermore, Grupo Bimbo continues to drive energy efficiency actions through its ten mandatory practices, which are part of its 16 global strategies. These practices include: oven efficiency, heat recovery systems, heating systems, electrical efficiency, electricity metering, air elimination in key areas, closed water cycles and treatment, value chain recovery, renewable electricity, and dry cleaning.

Use of renewable energies

In 2018, Grupo Bimbo signed the RE100 commitment, which established that by 2025, all of its operations should be supplied with 100% renewable electricity. By the end of 2025, the company achieved 100% renewable electricity supply against its 2020 baseline, through different supply schemes and renewable attributes. In Mexico, there are 102 facilities equipped with solar panels and over 19,000 kWh of installed capacity.

Energy Storage Systems and Maintenance

To optimize its production, mitigate blackouts, and generate savings in product withdrawal, Grupo Bimbo is installing lithium-ion battery storage systems as backup power sources, allowing bakeries and plants to continue their operations without interruption. Through these efforts, by the end of 2025, the Group had approximately implemented 20 storage systems in Mexico, Panama, Costa Rica, Canada and the United States.

Electrical Installations

The Group aims to implement parameters that contribute to maintaining facilities in good condition and in compliance with the energy regulations of each country. This ensures not only the continuity of operations but also prioritizes the safety of associates by guaranteeing modern and reliable installations worldwide.

Low Carbon Supply

Grupo Bimbo´s supply chain is key to reducing the carbon footprint of its entire operations. Therefore, Grupo Bimbo works closely with its key suppliers, incentivizing them to disclose their performance. For the third consecutive year, Grupo Bimbo engaged over 300 suppliers in the BEAR program. Supplier information disclosure on ingredients, indirect materials, and packaging helps strengthen Grupo Bimbo's sustainability strategy throughout the supply chain. Through the workshops, the involvement of suppliers in environmentally friendly actions is promoted.

Regenerative Agriculture and Zero Deforestation

As part of the journey towards net-zero carbon emissions by 2050, Regenerative Agriculture is key to reducing emissions, capturing carbon, and improving soil health. Grupo Bimbo aims to have 100% of its key ingredients sourced from land cultivated with regenerative practices by 2050, contributing to the goal of reducing Scope 3 emissions by 28% by 2030.

On the subject of deforestation, the Group has strengthened the traceability of its raw materials, identifying the highest-risk areas and applying mitigation actions to ensure deforestation-free supply chains. It also works with farmers and suppliers to promote practices that protect nature and strengthen a more resilient food system.

As part of its targets, the Group set out to cultivate 200,000 hectares with regenerative practices by 2030; through collaborative efforts, by 2025 it had surpassed 520,000 hectares with at least two regenerative practices implemented.

Zero Waste

Grupo Bimbo is committed to having its Zero Waste initiative continue to contribute meaningfully and in the same way to emissions reduction, driving a circular economy and waste reduction throughout its entire value chain.

Associates Towards Carbon Neutrality

With an eye towards adopting cleaner forms of transportation for its associates, Grupo Bimbo is providing hybrid and/or electric alternatives to company vehicles, in addition to installing a network of electric chargers at its corporate offices to further promote these technologies.

Zero-Carbon Third-Party Logistics

Grupo Bimbo aims to mitigate emissions from its outsourced fleets through workshops and discussions with suppliers to propose migration to new technologies, such as electric vehicles powered by clean energy or alternative fuels with zero carbon emissions.

Customer Carbon Footprint

Grupo Bimbo continues to support its customers in reducing emissions in their value chains with decisive actions and has been recognized as an outstanding partner by various companies.

Investments

Grupo Bimbo continues to develop an internal strategy to direct investments toward projects or funds that are free of carbon emissions.

Forest Improvement

5 million pesos were authorized for the development of 5 forest improvement pilots that Grupo Bimbo started developing in Mexico in 2024.

3. Regenerative Agriculture

Grupo Bimbo is committed to promoting regenerative agriculture systems that improve soil health, biodiversity, and ecosystem health through specific regional practices to minimize soil degradation, improve the water cycle, and reduce its carbon footprint.

Regenerative agriculture is a set of farming practices aimed at restoring soil health and fertility, enhancing biodiversity, sequestering carbon from the atmosphere, and improving water quality.

Grupo Bimbo supports regenerative agriculture practices that foster environmental, economic, and social recovery, as well as long-term health, resilience, and adaptability. The Group acknowledges that, in the long term, farmers' livelihoods will depend on the availability and quality of natural resources, and likewise, the health and well-being of the entire population are connected to the health of the agricultural production systems on which we all depend.

Grupo Bimbo continues to promote regenerative agriculture practices to reduce emissions from its ingredients sourced from the field. In 2024, over 300,000 hectares were enrolled in regenerative agriculture programs, and by 2025, over 520,000 hectares were enrolled in accordance with the initiative.

c. Inventory

Raw Materials

The quality and continuous supply of the Group’s raw materials are critical factors in its production process. The Group has adopted rigorous supply policies requiring its suppliers to adhere to detailed specifications for raw materials and to provide quality control certificates for their products. The Group also conducts laboratory testing on raw materials supplied by third parties and consistently inspects the suppliers’ production plants and facilities.

The Group has developed an integrated and efficient supply chain for raw materials and packaging, and works continuously to improve its efficiency, creating long-standing relationships with suppliers that adhere to the Group’s high-quality standards. Grupo Bimbo seeks to maintain low supply costs without sacrificing the quality of raw materials. Cost savings are achieved through waste reduction, economies of scale in procurement, production and distribution, among other initiatives focused on becoming a low-cost producer.

Wheat flour is the main raw material and the Group reviews its relationship with its main wheat suppliers on an ongoing basis. Wheat is generally traded in U.S. dollars and is subject to price fluctuations, depending on factors such as weather, crop production, and worldwide supply and demand, among others. The Group continuously enters into hedging agreements to manage its exposure to price fluctuations and ensure the timely supply of its main raw materials. See "Risk Factors - Risks related to Business, Industry and Supply - Increases in prices and shortages of raw materials, fuels and utilities could cause costs to increase".

Other important raw materials for the Group’s lines of business are sugar, edible oils, fats and eggs, as well as the resins used to package its products.

The Group has minority interests in some of its major suppliers of eggs and sugar. In addition to these raw materials, the Group also buys plastic and paper packaging from a number of suppliers and maintains coverage agreements on plastic packaging. The Group is not dependent on any exclusive supplier in any market in which it operates.

The Group’s raw materials are managed using the first-in, first-out method to preserve the freshness of its products. Due to the nature of the Group’s products, its inventories of raw materials, mainly perishable products, have a high turnover rate. Grupo Bimbo receives most of its supplies on a continuous basis, in some cases, with daily deliveries.

The Group's corporate offices lead the negotiations of its main raw materials with the suppliers, while its inventories are managed directly by each plant and storage facility. Local plants and storage facilities also manage and directly place orders for raw materials that may be obtained locally.

Finished Products

Grupo Bimbo has strategically located and operated bakeries and plants, distribution centers, and sales centers, which allow it to consolidate its operations in each region and to efficiently distribute its products. In addition, Grupo Bimbo across various geographies has successfully implemented an interconnected system that allows it to synchronize its production capabilities with real consumer demands based on information retrieved several times a day from its sales force systems, resulting in optimal levels of customer order management and thus, alignment and very low levels of inventories of its finished products.

Due to the nature of some of its products and the commitment to freshness, inventory has a high turnover rate. Its inventories of dried products, such as toasted bread and breadcrumbs, cookies, and salty snacks, have a lower turnover rate.

d. Quality and Food Safety System

In Grupo Bimbo, product quality and safety are part of the foundations of the business sustainability strategy. The Group operates through a Global Quality and Safety System aligned with the most rigorous international standards in the food industry. This system includes in its fundamental processes the monitoring and compliance with regulations, internal policies, and other applicable health policies for processes and products in all countries where the Company's brands are produced and sold.

To validate the implementation and compliance of the Global Quality and Safety System in operations, the Group has a certification process by independent organizations and agencies with a recognized international reputation. As of 2025, 94% of its plants have a food safety standard recognized by the GFSI (Global Food Safety Initiative), whose mission is to provide continuous improvement in management systems to guarantee the safe delivery of food to consumers around the world.

1.6) Prices

The Group's pricing strategy is closely related to the general market conditions and the cost of its inputs and operations. The Group seeks to maintain a low-cost production to offer its customers the most competitive prices, guaranteeing the best quality. Its comprehensive pricing strategy also considers competition, product sensitivity and potential, market research and other factors to determine the price of the products.

1.7) Responsible Marketing

Grupo Bimbo aims to generate a positive and lasting impact on the lives of its consumers and customers through marketing strategies that prioritize the responsible communication of all its brands.

In 2022, the Group began collaborating with the International Chamber of Commerce (ICC), adopting the ICC Advertising and Marketing Communications Code and its self-regulatory guidelines. This approach helps build, improve, and maintain consumer trust, while aligning with the latest updates to the Code published in 2024. Likewise, the Group is a member of the World Federation of Advertisers (WFA), whose objective is to promote responsible and effective marketing communications worldwide, and of the International Food and Beverage Alliance (IFBA), committed to innovation in creating improved products and empowering consumers to make informed decisions. These collaborations reinforce the Group's global commitment to the highest standards of responsible advertising.

The Group also focuses on promoting healthy eating habits, active lifestyles, and food safety by ensuring that its marketing initiatives strictly comply with applicable regulations. Among these actions are specific efforts targeting children, which include prohibiting the use of individuals who may influence minors under 13 years of age, such as celebrities or well-known social media personalities.

The Group remains committed to its philosophy of building a sustainable, highly productive, and fully humane company. In line with this commitment, all marketing actions must adhere to its Global Policy on Communication and Advertising for children and the general public, as well as the document "This Is How We Do Marketing," which establishes guidelines for responsible marketing and communication, available to the public on its website: https://www.grupobimbo.com/es/nosotros/politica.

This commitment extends to all the Group's brands, ensuring that the content communicated is inclusive, representative, and respectful of all individuals. Through its Diversity, Equity, and Inclusion Policy in Communication, it establishes guidelines designed to eliminate stereotypes, promote equitable representation, and ensure that all voices are heard and valued.

It is important to note that these guidelines apply to all organizations within Grupo Bimbo in the countries where it operates, and it is the responsibility of all marketing teams to implement and respect them. Similarly, each Organization adheres to the local regulations established on these matters. Additionally, Grupo Bimbo conducts annual audits with external organizations to ensure compliance with its guidelines and their constant updates in line with industry standards.

1.8) Technology and Information Systems

a. Technology and information systems

During 2025, Grupo Bimbo made significant progress in the global implementation of its key information systems, such as ERP, commercial and customer relationship systems, as well as in data analysis, supply chain support and improvement of its operations through Internet of Things (IoT) solutions. The Group achieved 90% of deployment in the implementation of the ERP in Oracle's cloud, which provides Grupo Bimbo with constant updating capacity, infrastructure flexibility and operational security and protection against cyberattacks.

During 2025, artificial intelligence solutions — both generative and machine learning-based — were expanded and consolidated, with nearly 30 initiatives implemented across different areas of the business, aimed at strengthening the digital capabilities of associates and increasing productivity at various leadership levels and administrative functions. Likewise, AI agents embedded in the ERP were incorporated, enabling analytical and operational capabilities directly integrated into the transactional processes of the business.

Meanwhile, the IoT technology platform continued to strengthen its reach, expanding its implementation beyond manufacturing processes such as quality management, sustainability, security for people and assets, as well as asset maintenance and vehicle fleet management. In addition, process automation has continued to grow in scope through the self-development program, freeing business areas from the need to resort to technological equipment for the development of their most common and basic solutions.

Finally, customer relationship capabilities through the Connection Center grew in the market, providing key information that optimizes decision-making and elevates the customer experience across all markets.

ii) Distribution Channels

Grupo Bimbo primarily uses direct distribution channels to deliver its products to various points of sale. The Group believes that this has been key to its success. For example, it has developed one of the largest fleets in America with more than 54,000 distribution routes around the world.

Delivery	Transportation	Towing	Others	Third parties	Total
41,901	1,579	6,209	7,811	13,494	70,994

The Group has more than 1,700 sales centers, each one depends on the operations of one or several bakeries and production plants. Every day the products are distributed from the bakeries and plants, agencies and warehouses, which may produce more than one brand.

The Group's sales force distributes its products to its customers from its distribution centers according to predetermined itineraries. Each product includes its shelf life on the packaging, which ranges from fourteen days for bread to several months for cookies and snacks. Currently, all routes can pick up returned products from consumers on each visit and from the Group's customers if they were not sold, and these are replaced with fresh products at no cost to the customers.

The products that are picked up are no longer considered fresh, although they could be consumed, because the Group picks them up a few days prior to their expiration date. Once the route is completed, the returned products are classified by sales centers to determine whether, based on their shelf life and product condition, they will be sent to outlets for sale at a lower price or for animal consumption.

Based on production and sales levels, visits to each customer may be made daily, every three days, twice a week, or weekly. The Group classifies its customers according to their purchase volume, type of distribution channel and by individual characteristics. The Group's customers include hypermarkets, supermarkets, price clubs, family-owned businesses, foodservice, including institutional customers, fast food chains and schools, vending machines operators and traditional customers (such as grocery stores). The Group has the ability to tailor its approach and response to customers' diverse and changing needs, including those related to the frequency of delivery, in a cost-effective manner.

The Group directly operates all of the routes in Mexico and most of the routes in Latin America. Over half of the routes in the United States and most of the routes in Canada and Europe are operated by independent distributors. The Company generally enters into long-term contracts with these independent operators under which they agree to exclusively sell its products. Terms of these contracts also specify which territories will be covered by independent operators and the compensation, which is based on sales performance. The Group has strict control over brand management, marketing strategies and pricing, and the right to buy contracts from each of the independent operators under certain limited circumstances. The Group adapts its distribution model to every country in which it operates. For example, it believes the use of independent operators in certain markets reduces distribution costs and increases flexibility to efficiently add points of sale, while maintaining the quality of the services.

3) Patents, Trademarks, Licenses and Other Contracts

3.1. Trademarks

Grupo Bimbo's most important brands, slogans and logos are protected by trademarks in the countries in which the Group operates and in many other countries. The Company produces and/or commercializes over 9,000 products,sold under its more than 100 renowned brands, including, Bimbo®, Oroweat®, Thomas®, Barcel®, Takis®, Marinela®, Entenmann's®, Sara Lee®, Tia Rosa®, Artesano®, Dempster's®, Ball Park®, Villaggio®, Mrs. Baird's®, Donuts®, Wonder®, Mankattan®, Vachon®, Pullman®, Ideal®, POM®, Lara®, Sanissimo®, Arnold®, Brownberry®, New York Bakery®, Milpa Real®, Supan®, Fargo®, Monarca®, Ana Maria®, Los Sorchantes®, and Harvest Gold®, St. Pierre®, Vel Pitar®, among others.

As of 2025, the Company has approximately 4,082 brand files and registries in Mexico and more than 20,947 abroad. The Group has brand registries in Africa, North America and South America, Asia, Europe and the Middle East. However, the trademark for Bimbo is held by others in Chile, Puerto Rico and certain European countries. The trademark for Marinela® is held by third parties in El Salvador and Honduras. Therefore, the Company's products in those countries are sold under the brands Ideal® and Marinela®, respectively, notwithstanding that the Company's designs and packaging are used in those countries. In addition, the Company also operates registered websites targeting consumers in each of the geographies where it operates.

3.2. Patents, Copyrights and Litigation

Patents

The protection of the inventions through patents is of paramount importance to the Company. It operates largely with technology developed by its Research and Development team, which regularly requests patent protection of such developments, both in Mexico and abroad.

As of 2025, the Group had approximately 86 patents (including industrial designs and utility models) in Mexico and 82 abroad, mainly in the United States, Canada, Argentina, Chile, China, Colombia, Costa Rica, El Salvador, Guatemala, Peru, and the European Union.

Copyrights

The major characters, publications, computer systems, logos and package designs used by the Group in its products are protected by copyrights in the markets where it operates and in other countries.

Litigation

Currently, the Group is part of various legal procedures and investigations arising in the normal course of its business that are routine in nature and incidental to the operations of its business. Litigation and investigations may include class actions involving consumers, shareholders, associates, disabled people, tax inquiries and claims related to commercial, labor, economic competition, intellectual property, civil, commercial, debt or environmental matters. Grupo Bimbo will continue to be subject to legal procedures and investigations. See “Risk Factors - Risks related to Business, Industry and Supply - The Group's operations are subject to general litigation risks”.

In 2017, Canada’s Competition Bureau commenced an investigation over allegations relating to a collusion between various participants in the baking industry (including Canada Bread, which the Group acquired in 2014) in connection with price-fixing that occurred from 2001. On June 21, 2023, the Group announced that Canada Bread had resolved the investigation, including the payment of a fine of US $38 million (CAD $50 million), which was paid in full on July 20, 2023. Additionally, Grupo Bimbo was notified of two class actions (resulting from the consolidation of 12 previously filed lawsuits) filed against all the parties allegedly involved in such investigation by consumers and/or consumer associations. On November 29, 2024, Grupo Bimbo issued a Statement of Claim in the Ontario Superior Court of Justice against Maple Leaf Foods Inc. (“Maple Leaf”) and certain former senior officers of Maple Leaf in relation to the sale of Canada Bread to Grupo Bimbo in 2014. Grupo Bimbo is seeking over CAD $2 billion in damages from Maple Leaf and certain former senior officers of Maple Leaf for alleged fraudulent and negligent misrepresentation during the Canada Bread sale process, or restitution for unjust enrichment. The Group cannot guarantee that the result of this investigation or the class action will not have an adverse effect on its business, financial situation, results of operations and prospects.

3.3. Contracts

Grupo Bimbo executes and maintains several contracts within the ordinary course of its business, such as leases, bailments, supply agreements, raw materials and machinery purchase agreements, manufacturing agreements, distribution and commercialization agreements, sponsorship, license and all service agreements necessary for its operations, which may be short, medium or long term agreements, depending on the needs and strategies.

4. Main Customers

Grupo Bimbo has a strong relationship with its customers and strives to understand and meet their specific needs. The Group has a diverse customer base among and within the countries it operates, ranging from large retailers to small convenience stores (which are more relevant in emerging markets), as well as institutional customers (such as quick service restaurants, schools, vending machines, among others) and e-commerce platforms, such as Amazon®, Freshdirect®, Peadpod®, ShopRite®, among others.

The chart below includes the main customers per region:

Region	Type of Customer	Relevant Customers
North America		
United States	Supermarket chains, price clubs, foodservice chains, institutional	Wal-Mart, Kroger, Albertsons, Ahold-Delhaize, Costco and Sam’s Club.

	customers and small convenience stores.	
Canada	Retailers, foodservice chains and other large institutional customers.	Sobeys, Costco, Wal-Mart, Metro Inc. and Loblaw.
Mexico	Large retail stores, supermarkets, warehouses, price clubs, convenience stores and government-owned supermarkets	Wal-Mart, Sam´s Club, Chedraui, Hiper Soriana, Bodega Aurrera and Oxxo. The Group also serves large fast food chains such as McDonald's.
Latin America	Small convenience stores, supermarket chains and hypermarkets.	Wal-Mart, Oxxo, Metro Inc., Sodexo and Aramark. The Group also serves large food chains and other institutional customers, such as McDonald's and Burger King.
Europe, Asia, Africa		
Europe	Supermarkets, hypermarkets and foodservice chains	Mercadona, Metro Inc., Tesco LIDL, Grupo Carrefour, Sainsburys and Costco. The Group also serves large food chains and other institutional customers, such as McDonald's and Burger King.
Asia	Supermarkets, hypermarkets, retailers and foodservice chains	Wal-Mart, McDonald's, Wendy's, Burger King and KFC.
Africa	Retailers and foodservice chains	Burger King, Wendy's, KFC and McDonald's.

The Group's largest customer, Wal-Mart, considering all of its chains, represents approximately 15% of total sales for the year ended December 31, 2025. No other customer represented, individually, more than 10% of total sales for such period.

5) Applicable Law and Tax Status

The development of the Group's business is regulated by laws, rules, regulations and generally applicable provisions issued by governmental authorities, such as the federal, state and municipal authorities. Laws and regulations relating to environmental protection, health, marketing and intellectual property are particularly important for the results of the Company.

In Mexico, the principal laws applicable to Grupo Bimbo are laws related to trade, taxes, intellectual property, corporate governance, securities and environmental protection, such as the Commerce Code (*Código de Comercio*), the LGSM, the Securities Market Law (*Ley del Mercado de Valores*), the General Ecologic Equilibrium and Environmental Protection Law (*Ley General del Equilibrio Ecológico y Protección al Ambiente*), The Federal Tax Law (*Codigo Fiscal de la Federación*) the Income Tax Law (*Ley del Impuesto sobre la Renta*), the Value Added Tax Law (*Ley del Impuesto al Valor Agregado*), the Special Production and Services Tax Law (*Ley Especial del Impuesto sobre Producción y Servicios*), the Federal Intellectual Property Protection Law (*Ley Federal de Protección la Propiedad Industrial*), the Mexican Securities Market Law (*Ley del Mercado de Valores*), the National Waters Law (*Ley de Aguas Nacionales*) and the General Law on Waste Prevention and Comprehensive Management (*Ley General para la Prevención y Gestión Integral de los Residuos*). In addition, Grupo Bimbo is governed in particular by the provisions included in its bylaws.

The Group is subject to the General Health Law (*Ley General de Salud*), the Federal Consumer Protection Law (*Ley Federal de Protección al Consumidor*), the Metrology and Standardization Federal Law (*Ley Federal sobre Metrología y Normalización*), the Federal Labor Law (*Ley Federal del Trabajo*), the Federal

Duties Law (*Ley Federal de Derechos*), the Customs Law (*Ley Aduanera*), the Federal Law for Administrative Procedures (*Ley Federal de Procedimiento Administrativo*), the Federal Law for the Protection of Personal Data in Possession of Private Sector People (*Ley Federal de Protección de Datos Personales en Posesión de los Particulares*), the Federal Antitrust Law (*Ley Federal de Competencia Económica*), the General Law of Administrative Responsibilities (*Ley General de Responsabilidades Administrativas*), the Federal Law for the Prevention and Identification of Operations with Resources of Illicit Origin (*Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*), and the Social Security Law (*Ley del Seguro Social*), as well as to several of its regulations.

Additionally, the Group is also required to comply with several regulations and Mexican Official Standards, (known in Spanish as "NOMs"), related to labeling and packaging, sanitary specifications, nutritional specifications, hygiene standards for food processing, beverages or dietary supplements, foods based on grains, edible seeds, flour, semolina or its mixtures, test methods, information for collectibles promotions or promotions through raffles and contests, and net contents, among others.

Regarding environmental matters, Grupo Bimbo must obtain or establish operating licenses, prepare statements as a company that generates hazardous waste, maintain records of hazardous and non-hazardous waste generation, and develop waste management plans for its bakeries and plants. It also must have environmental licenses, waste-water discharge permits and waste separation permits, concession agreements for the use and exploitation of national waters, among others. In the event of opening new bakeries, facilities or expanding existing ones, the Group must obtain environmental impact assessments and risk analysis, construction licenses and licenses for land use.

In the other countries in which Grupo Bimbo operates, the equivalent laws and regulations are applied. As a result of the dynamism of the laws, the Company schedules periodic revisions to its plants and operations to keep pace with the regulatory changes. In addition, the Group is subject to internal requirements and policies that represent standards above the minimum required by the applicable laws.

Amendments to, or enactment of, environmental laws, including laws related to climate change, could require Grupo Bimbo to make significant investments to comply with such laws, which could affect its operating results.

Failure to comply with its obligations under applicable laws and regulations could result in the imposition of administrative sanctions or other penalties to the Company.

On January 28, 2025, a resolution was published in the DOF amending the General Dispositions to establish the sustainability-related information that securities issuers must submit to the CNBV for the purposes of (i) registering debt and equity securities in the RNV, and (ii) complying with their periodic disclosure obligations. As a result, the Group will be required to submit a sustainability report prepared in accordance with the IFR ISSB Sustainability Disclosure Standards, consisting of IFRS S1 "General Requirements for Sustainability-Related Financial Disclosures" and IFRS S2 "Climate-Related Disclosures" as well as other standards issued by the ISSB in the future (the "Sustainability Report"). The Sustainability Report must be disseminated periodically as part of the Group's reporting obligations and published on the Group's website within three business days after the shareholders' meeting approving the annual results.

The obligation to file the Sustainability Report in respect of annual information began in the present year, based on information corresponding to the 2025 fiscal year. This first reporting exercise may be submitted without an assurance report from an external auditor. However, the sustainability information presented in 2027 with the annual information for 2026 must be assured by an external auditor, at least to a limited extent. For subsequent years, this report must include an assurance report from an external auditor.

IFRS S1 requires companies to disclose information about their governance, strategy, and risk management, as well as metrics and targets related to sustainability risks and opportunities, providing useful data for investment decision-making. It also requires sector-specific disclosures, focusing on the most relevant aspects of the Group's business model and operations.

Meanwhile, IFRS S2 establishes the obligation to disclose information about governance, strategy, and risk management concerning climate-related risks and opportunities, including both physical and transition risks.

The information disclosed by the Group in the Sustainability Report must be measurable, comparable, and aligned with the IFRS S1 and IFRS S2 standards. This Sustainability Report must cover the points mentioned above, as well as all sustainability risks and opportunities that could reasonably be expected to affect cash flows, access to financing, or the cost of capital in the short, medium, or long term.

Tax Status

Grupo Bimbo is a multinational company that complies with its tax obligations in a timely manner and in strict compliance with the applicable tax laws and regulations in Mexico and in the different countries in which it operates.

In Mexico, the Group is subject to Income Tax, with a tax rate of 30% in 2025, and according to the Income Tax Law of 2014, this will continue for subsequent years. Regarding profits taxes in other countries, the Group's subsidiaries established abroad calculate the profits tax or its equivalent based on the individual results of each subsidiary and in accordance with the specific regimes of each country. Particularly, in the United States of America, Spain and France, the Company is authorized to file a consolidated profits tax return; for the entities in every country, respectively.

Except for the subsidiaries mentioned above, each of the subsidiaries are required to determine and pay its taxes under the individual legal entities regime. The corresponding annual returns are filed in accordance with the legal terms of each country; additionally, certain subsidiaries must perform provisional payments during each fiscal year.

6) Human Resources

Since its incorporation, the Group has had a people policy aimed at aligning the Company's interests with those of its associates; the outcome has been an excellent labor relationship. The Company has been looking to extend this philosophy to the companies that it has acquired.

The Company places great importance on the selection of associates, performs ongoing evaluations, and provides continuous guidance and training to its associates. The company works to address the concerns of its associates and to promote personal and professional development.

The following table shows the number of associates in the Group during the past three years:

As of December 31,			
	2025	**2024**	**2023**
Unionized associates	89,172	91,400	87,960
Non-unionized associates	58,701	59,761	61,184
Total	**153,966**	**152,366**	**149,144**
*In 2025, there are 6,093 associates undergoing integration due to recent acquisitions.			

The People area has developed a policy that promotes a positive relationship with all associates. Most of the Group's operations have collective labor agreements, which are negotiated in accordance with the applicable legal and labor provisions in each of the countries where the Group operates.

Since its foundation, the Group has worked to promote and preserve a healthy labor environment with a day-to-day commitment to the safety and health of its associates and customers and a preventive approach to well-being. For this reason, the Company in every country in which it operates has a transparent and respectful relationship policy with the legitimate representatives of the associates' interests, whether through syndicates, unions, cooperatives or any other collective form of association of its associates. Due to the above, it has been acknowledged on several occasions as an exemplary company by the Mexican Employees Confederation (*Confederación de Trabajadores de México*) and by labor authorities in Mexico.

Grupo Bimbo currently has labour relationships with several unions including with the International Brotherhood of Teamsters and Bakery, Confectionery, Tobacco and Grain Millers International Union in

United States; the *Sindicato Nacional de Trabajadores Harineros, Panificadores de Alimentos, del Transporte, Similares y Conexos de la República Mexicana, Sindicato Nacional Alimenticio y del Comercio, Similares y Conexos de la República Mexicana*; and in Canada, with the International Brotherhood of Teamsters, CSN (Conféderation des Syndicats Nationaux), UFCW (United Food and Commercial Workers International Union), Unifor and IUOE (International Union of Operating Engineers) and BCTGM (Bakery, Confectionery, Tobacco Workers and Gran Millers).

The Group strives to live its philosophy as a sustainable, highly productive, and deeply humane Company, placing great emphasis on its relationships with its associates and remaining committed to developing and supporting socially responsible and environmentally sustainable initiatives. The Group has the perspective that worker satisfaction and an active attitude towards social responsibility are essential factors for the development of a strong corporate culture and for maintaining consumer loyalty.

7) Environmental and Social Performance Indicators

Recognized as one of the world's most ethical companies for ten consecutive years by Ethisphere	As of the closing of 2025, the Group added approximately 4,500 electric vehicles globally.	100% reuse of treated water against the 2020 baseline.	Supply of 100% of renewable electricity against the 2020 baseline	More than 500,000 hectares cultivated with regenerative agriculture.
3% reduction in TRIR compared to 2024.	48% of Grupo Bimbo's sales come from foods rated with over 3.5 stars according to the Health Star Rating System.	At a global level 99% of the packaging is made from recyclable materials.	The Group reached 30.5% female talent in leadership positions, surpassing the 30% commitment.	100% of its everyday consumption portfolio is free of artificial colorings and 99% free of artificial flavorings
4.1 millions training hours for associates.	More than 1.7 millions of people benefited from the Good Neighbor Program implemented in 32 countries.	Through donations, more than 400 civil associations were supported with an approximate amount of $266 million Mexican pesos.	More than 3 million bread slices were donated in over 22 countries through the Bimbo Global Race during 2025.	Social Investment represented 2.1% of the Net Profit in 2025.

8) Market Information

8.1 Global Perspective of the Baking and Salty Snack Industry

The Group participates in the grain-based food industry, specifically in the baking and salty snacks industries. Grupo Bimbo is the undisputed global leader in the baking industry and one of the top ten players in the salty snack industry. Both industries are highly fragmented, presenting significant room for further growth.

The baking and snack industries in which the Group operates are large, resilient, and growing, with an estimated market size of US$639 billion and US$106.9 billion, respectively, with historical sales CAGR between 2019-2024 of 2.8% and 4.7%, respectively, and expected sales CAGR between 2024-2029 of 5.2% and 4.4%, respectively. There are several global trends and tailwinds in both the baking and snack industries that align with the Group's strategy, which will help drive growth in the coming years. The macrotrends of health and wellness, affordability, and consumer trust in the products they purchase remain the most relevant.

8.2 Overview of the Baking Industry

Bread is a key staple and generally an affordable product in various regions worldwide. According to Global Data, the global baked goods industry was valued at US$639 billion in 2024. The main categories in the sector are (i) bread and rolls,[4] (ii) cakes and sweet baked goods, (iii) sweet cookies and (iv) breakfast products - other smaller categories include (v) bagels and English muffins and (vi) cereal-based energy bars. The Group operates in every segment within this market definition.

Artisanal and private label baked products are highly relevant to the baking industry. According to Global Data, artisanal and private label baked products accounted for 44.3% and 9.6%, respectively, of the total global market in 2024. In contrast, the largest branded baked goods player globally, Grupo Bimbo, accounted for only 3.7% of the total market, which represents 1.2 times more than the second market competitor.

According to Global Data, the baking industry recorded a CAGR of 2.8% over the last five years (2019 to 2024) and is anticipated to accelerate at a projected annualized rate of 4.7% from 2024 to 2029, mainly driven by growth in emerging markets, including regions in Asia. The growth of the baking industry in Asia will be driven primarily by population growth and an increase in per capita consumption of the main categories where Bimbo participates.

In 2025 alone, the industry is expected to grow 3.6%, driven by the bread and cake categories.

The following table shows the breakdown of the global baking industry by region and category.

Baking Industry by Region

	Market Size	Contribution by Region	Growth (CAGR)	
	('24A, US$bn)	('24A, %)	'19A-'24A	'24A-29E
Western Europe	$134.6	21.1	2.7	3.4
North America	$139.1	21.8	4.1	4.3
Latin America	$121.8	19.1	4.0	5.5
Asia	$116.0	18.2	2.0	5.0
Eastern Europe	$71.5	11.2	1.7	6.6
Middle East And Africa	$43.9	6.9	1.8	4.1
Australasia[5]	$6.8	1.1	2.5	4.3
Africa	$5.1	0.8	-6.3	3.3
Global	**$638.9**	**100.0**	**2.8**	**4.7**

Source: Global Data, Consumer Insights Market Analyzer 2024 edition, Retail Sales Price (RSP) in US dollars, exchange rate 2024, including sales tax.

Global Baked Goods by Category

	Market Size	Contribution by Region	Growth (CAGR)	
	('24A, US$bn)	('24A, %)	'19A-'24A	'24A-29E
Bread, buns and rolls	$313.7	49.1	3.2	5.2
Cakes and pastries	$162.7	25.5	2.8	4.5
Sweet Cookies	$89.6	14.0	1.7	4.0
Bagels	$3.7	0.6	1.0	1.8
Breakfast products	$52.6	8.2	3.0	4.1
English muffins	$1.4	0.2	1.4	2.5
Cereal Bars	$9.1	1.4	2.0	3.4

[4] The category defined by Global Data as bread and rolls includes sliced bread, loaves, buns, tortillas, baguettes, ciabattas, among others

[5] Includes Australia and New Zealand

Energy Bars	$6.0	0.9	1.1	5.4
Global	**$638.9**	**100.0**	**2.8**	**4.7**

Source: Global Data, Consumer Insights Market Analyzer 2024, Retail Sales Price (RSP) in US dollars, exchange rate 2024, including sales tax.

Similarly, a growing awareness among consumers regarding health and wellness trends, the fusion of traditions and sustainability has been observed, generating a shift in their consumption preferences. According to Innova Market Insights, these health and wellness trends include a growing focus on digestive health through products with functional benefits, such as sourdough products, higher fiber content and whole grains. The search for protein-rich has also gained relevance, becoming an important factor at the point of purchase. This trend has been driving a trade-up behavior toward higher value brands. On the other hand, a trend toward the fusion of traditions is observed, where consumers seek to explore different cultures through the blending of ingredients and/or flavors.

Another relevant trend is sustainability, where consumers are seeking clean labels, show a preference for products made with naturally sourced ingredients, free of artificial preservatives, and value high-quality, products with fresh and healthier ingredients. This trend has also driven the development of recyclable and biodegradable packaging.

The Group believes these trends represent an opportunity to continue growing through the launch of innovative products that meet the physical and mental health needs, as well as the sustainability demands, that consumers are seeking.

Main Players

The industry remains highly competitive and fragmented, with the top 10 manufacturers accounting for only 11.7% of the total baking industry, and no single player controlling more than 4.0%, according to Global Data (2024). Due to the short-shelf life nature of baking products, only a few experienced manufacturers have been able to expand their distribution reach and scale. For the same reason, in most markets, the largest competitors for branded baked goods manufacturers are small family-owned local bakeries offering artisanal products, or retailers' private label.

In the baking category (bread, buns, rolls, cakes and sweet baked goods), low barriers to entry have kept the industry relatively concentrated, with four major global players. However, Grupo Bimbo is the only one that truly operates in these categories on a global scale, as the other two primarily focus on their domestic markets. The table below shows the estimated market share of the major global players in the baking industry according to Global Data:

Participant	Estimated market share in 2024
Grupo Bimbo, S.A.B. de C.V.	4.1%
Uno Bakery Corporation	0.7%
Flowers Foods, Inc.	0.6%

Note: takes into account the baking categories (bread, buns, rolls, cakes and pastries)
Source: Global Data, Consumer Insights Market Analyzer 2024, Retail Sales Price (RSP) in US dollars, exchange rate 2024, including sales tax.

Including all baking categories (bread, buns and rolls, tortillas, cakes and pastries, cookies, breakfast products, bagels, English muffins, and cereal and energy bars), the estimated 2024 market share of the main global players according to Global Data is as follows:

Participant	Estimated market share in 2024
Grupo Bimbo, S.A.B. de C.V.	3.7%
Mondelez International, Inc	3.0%
Gruma, S.A.B. De C.V.	1.1%

Kellogg's Company	0.6%

Note: Includes all bakery categories (bread, buns, rolls, tortillas, cakes and pastries, cookies, breakfast products, bagels and English muffins, and cereal and energy bars). Source: Global Data, Consumer Insights Market Analyzer 2024, retail value known in English as RSP or Retail Sales Price, which includes sales tax, US$, 2024 exchange rate.

The two main competitive factors in the industry are price and perceived product quality. While macroeconomic conditions may increase the relevance of price and drive the growth of private label brands, transparency regarding product quality helps build lasting relationships with consumers. Likewise, to manage pricing, companies in the baking industry leverage their scale and expertise to efficiently source raw materials, focusing on maximizing production efficiency.

In this way, the Group believes that the perceived quality of a product or brand partly determines the price consumers are willing to pay. Therefore, the Group seeks to offer high-quality products that meet consumption needs and preferences in both branded and value segments.

Sales Channels and Distribution Network

The industry's sales channels are categorized into four major categories: modern (Supermarkets, Hypermarkets, Convenience Stores, Discounters and eCommerce), specialist food and beverage stores (including bakeries, butcher shops, delicatessens, fish markets, greengrocers, etc.), traditional retailers (independent stores, convenience stores, and general merchandise retailers, including dollar stores, department stores, pharmacies, and drugstores), wholesalers (supermarkets and membership clubs), among others. The distribution of baked goods varies significantly by region. In general, distribution in emerging markets is still dominated by Mom & Pops or local/artisanal bakeries, while modern trade has a higher relevance in developed markets.

Modern trade accounts for most of the industry's global sales, representing 53.3% of total sales. In developed markets such as North America, it represents an estimated 77.7% of total sales. Emerging markets, such as Latin America and the Middle East and Northern Africa, rely more on specialist food and traditional stores, representing an estimated 59% and 60%, respectively, of total sales.

A key competitive advantage of baked goods manufacturers is their robust direct store delivery distribution capabilities, as they provide visibility and control over products from production to the point of sale. Given the short shelf life of baking products, the challenges associated with product transportation, and customers' expectations to restock shelves multiple times a day, industry participants with limited direct store delivery capabilities are often forced to focus on local markets. However, recent advances in technology and packaging have increased the durability of baking products, thereby increasing the possibility of delivery over longer distances.

A key trend in channels is the growth of e-commerce, which increased by 15.3% in 2025 in consumer goods, according to Nielsen IQ. This growth reflects the growing preference of consumers for the convenience and accessibility offered by online shopping, driving demand and expanding market opportunities.

The Baking Industry by Country/Region

North America

According to Global Data, North America accounted for 21.8% of global baking industry revenue in 2024. It is considered a mature market with established brands. Future growth is expected to be driven by product and packaging innovation, production of healthier and more sustainable baked goods, and the development of strong brands.

Key market trends include premiumization, continued relevance of health and wellness, products with clean labeling, as well as products that consumers perceive as environmentally friendly (i.e., recyclable packaging).

The Group operates in the United States baking market through BBU, being the largest player of bread in the United States with an estimated market share of 7.4% in 2024, according to Global Data. The Group's major competitors in the baking industry in the United States include Mondelez®, Kelloggs®, General Mills®, Gruma®, Flowers Foods®, McKee Foods®, Hostess®, and private labels.

According to Global Data, the Group is one of the leading participants in the Canadian baking market, holding a 13.3% market share as of 2024. The major competitors include FGF Brands®, Kelloggs®, Mondelez®, Sun Maid®, General Mills®, and private labels.

Mexico

According to Global Data, it is expected that the baking industry in Mexico will grow at a CAGR of 3.5% from 2024 to 2029. In terms of products, tortillas and packaged bread remain staple products in the country and are expected to continue in that way.

Grupo Bimbo is the largest player in the Mexican baked goods market, with an estimated market share of 18.2% as of 2024, according to Global Data. The Group's most relevant competitors are artisanal bakeries, small family-owned bakeries, and supermarket bakeries. Additionally, according to Global Data, in Mexico, the Group is also the largest producer of cakes and pastries in terms of sales with a market share of 28.2% under the Marinela®, Bimbo®, and Suandy® brands.

In the cookie category, Grupo Bimbo has brands like Marinela®, Lara®, Gabi®, Bimbo®, Tía Rosa®, and Suandy®. According to Nielsen data, Bimbo is the second-largest cookie manufacturer in terms of sales. Its main competitors in the category include global market participants.

The Group also participates in the packaged tortilla market (flour and corn) with its Tía Rosa®, Milpa Real®, and Del Hogar® brands, which primarily compete with products from Gruma (Mission and Maseca). According to Nielsen data, Tortillinas Tía Rosa® is the brand with the highest sales in the flour tortilla category in Mexico. Additionally, after the group of small manufacturers, Saníssimo® and Milpa Real® are the first and second best-selling *tostada* brands, respectively.

Latin America

Latin America is the third-largest region in terms of industry revenue, representing approximately 19.1% of the global total, according to Global Data (2024).

The main competition comes from the significant number of artisanal bakeries, small family-owned bakeries and supermarket bakeries. Grupo Bimbo leads the packaged bread market in every Latin American country where it operates, in both the sliced bread and pastries categories, with strong local brands such as Pullman®, Plus Vita®, Nutrella®, Fargo®, and Lactal®, as well as regional brands like Bimbo®. It also has a solid presence in the cake category with brands such as Ana Maria®.

Europe, Asia and Africa

Europe, Asia, and Africa together represented 51.2% of the global baked goods market according to Global Data (2024), with Western Europe being the largest global market for baking products, accounting for more than 21.1% of total sales. It is considered a mature and stable market, with a high level of packaged bread penetration. The presence of private labels and artisanal bakeries is significant in the region, accounting for 52.6% of the total market. Furthermore, it is expected that Asia will drive further growth in the coming years.

Similar to the global scenario, the industry remains highly fragmented on the continent. According to Global Data, the top ten manufacturers, excluding private labels, account for less than 10% of the market share, as the vast majority hold less than 1% of the market share. The vast majority of these players are small artisanal bakeries, contributing to the fragmentation. This is partly due to the longstanding tradition in many European countries of purchasing freshly baked bread daily.

In Europe, the Company primarily operates through Bimbo Iberia (Spain and Portugal), Bimbo UK, and Romania. The Company is a market leader in the branded packaged bread market in Spain and Portugal,

with a share in the bread and sweet baked goods categories under brands such as Bimbo®, Donuts®, La Bella Easo®, Oroweat®, and The Rustik Bakery®.

In the United Kingdom, Grupo Bimbo is the leading producer in the bagel market with the New York Bakery® brand. Major competitors in this market include Warburtons®, Kings Mill®, and other private label players. Additionally, the Company holds a leadership position in the viennoiserie category in the UK. Likewise, in Romania, the Company is leader in the packaged bread market with the brand Vel Pitar®.

According to Global Data, the Asia region accounted for 18.2% of the global baking industry revenue in 2024. As Western cuisine becomes more widely adopted in the region, consumers are increasingly eating bread as a complement to rice, which is their main staple food. It is expected that in Central Asia, where bread-related products like naan and roti are essential in daily meals, growth will continue as demand for Western-style baked goods increases.

According to the World Bank, China is the world's second-largest consumer market. In China's case, industry growth has been driven by sustained economic prosperity, increasing urbanization, more women in the workforce, and the growing influence of Western cultures and diets.

The Group has been a pioneer in developing the packaged bread market in China in the baked goods, cakes and tortilla categories by adapting its products to local preferences, such as bread filled with sweet beans, green tea, and spicy meat. The Company participates in the Chinese market mainly through the Bimbo® and Mankattan® brands.

In India, the Company is also the leader in baked goods in New Delhi and its surrounding areas. Currently, brands in the region include Harvest Gold®, Ready Roti®, and Modern Foods®, among others.

Regarding Africa, the Group manufactures and distributes snack cakes in Morocco with brands such as Bimbo® and Chef du Pain®. Furthermore, after the acquisition of Moulin d'Or in Tunisia, the Company became the market leader in sweet bread under the Moulin d'Or® brand.

The Global Foodservice and QSR Industries

The Company provides baked goods to fast-food chains and independent foodservice outlets, including the largest fast-food chains like McDonald's Corp, Yum! Brands, and Restaurant Brands International. The Group has established long-standing relationships with the QSR (Quick Service Restaurant) market, of which it is the primary global supplier of baked goods. According to Global Data (2024), the industry is expected to grow over the next five years, with a CAGR of 4.1% to reach US$1.477 billion by 2029, primarily driven by an increase in the average channel ticket.

North America represents the largest and most mature market for global QSR operators (43.9% of the world). The Group operates throughout the United States and Canada, with burgers representing the leading product category in the United States, accounting for a 36.9% market share, followed by chicken at 14.3%, sandwiches at 14.6%, and pizza at 11.4%, according to Global Data (2024).

Asia is the second-largest QSR market, and growth is expected to be primarily driven by China, India, and the Central Asian nations. Key drivers include population growth, increased disposable income expected to drive out-of-home spending, and the growing influence of Western-style food.

The Group considers itself well-positioned to capture potential growth in the foodservice and QSR industries worldwide through its Bimbo QSR organization, with presence in 40 countries and established operations in countries like Brazil, the United States, China, South Korea, France, Italy, Switzerland, Russia, Ukraine, Turkey, Morocco, South Africa, and Kazakhstan.

*The business operations in Morocco are conducted through a strategic alliance.

Global QSR

	Markes Size ('24A, US$bn)	Contribution By Region ('24A, %)	Growth (CAGR) '19A-'24A	Growth (CAGR) '24A-'29E
North America	$531.6	43.9	7.0	3.9
Asia	$312.5	25.8	1.4	3.4
Western Europe	$175.1	14.5	3.8	4.6
Latin America	$79.6	6.6	3.2	4.5
Eastern Europe	$35.2	2.9	4.6	6.2
Australasia[6]	$30.9	2.6	7.5	4.1
Middle East and Northern Africa	$25.9	2.1	3.7	5.1
Africa	$19.9	1.6	1.6	5.9
Global	**$1,210.7**	**100.0**	**4.0**	**3.9**

Source: Global Data, Food Service 2024, Retail Sales Price, including sales tax, US$, exchange rate 2024.

The Salty Snacks Industry

Salty snacks represent a large segment, ranking 7th in the food market segments and showing growth above the overall market. According to Global Data, the global salty snacks industry was valued at US$106.9 billion in 2024 and comprises a wide range of categories: (i) popcorns, (ii) potato chips, and (iii) processed snacks. Salty snacks recorded a CAGR of 5.3% over the past 5 years (2019-2024), and the projected and annualized rate is expected to remain at 3.7% from 2024 to 2029.

In the snack market, according to a global consumer study conducted in the first quarter of 2024, "seeking products with short and recognizable ingredient lists has become increasingly desired among consumers." Likewise, consumers are seeking functional and fortified ingredients and options aligned with health and wellness goals. Transparency, safety, and quality in both the brand and the product are increasingly valued, which could enhance loyalty. Affordability remains key. Sensory pleasure, novelty in textures and flavors, and indulgence continue to motivate consumption, particularly among younger generations.

Relevant Markets

The Group participates in the snack industry in North America, Latin America and Europe.

Grupo Bimbo is the second-largest player in the snack industry in Mexico, with an estimated market share of 18.4%, according to Nielsen data, the third-largest player with an estimated market share of 7.3% in Latin America, and in North America, it ranks among the top 10 most relevant players, based on Global Data information.

9) Corporate Structure

Grupo Bimbo is a holding company that, as of December 31, 2025, was a direct or indirect owner of shares in its six primary operating subsidiaries. The table below lists the most important companies, their main activities and the equity holding percentage held by Grupo Bimbo in each one.

Subsidiaries	Main Activity	Shareholding%
Bimbo, S.A. de C.V.	Baking	97%
Barcel, S.A. de C.V.	Snacks	98%
Canada Bread Corporation, LLC.	Baking	100%
Bimbo Bakeries USA, Inc.	Baking	100%
Bimbo do Brasil, Ltda.	Baking	100%
Bakery Iberian Investments, S.L.U.	Baking	100%

[6] Includes Australia and New Zealand

10) Main Assets Description

10.1 Facilities

a. Production Plants

As of December 31, 2025, Grupo Bimbo operates 249 bakeries and plants worldwide, distributed as follows:

- 60 in the USA; in Arizona, California, North Carolina, South Carolina, Colorado, Connecticut, Florida, Georgia, Indiana, Iowa, Illinois, Kansas, Kentucky, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Mexico, New York, Oklahoma, Oregon, Ohio, Pennsylvania, Texas, Utah, Virginia, Washington, West Virginia and Wisconsin.

- 38 in Mexico; in Baja California, Mexico City, Chihuahua, Durango, Estado de México, Guanajuato, Hidalgo, Jalisco, Nuevo León, Puebla, San Luis Potosí, Sinaloa, Sonora, Tabasco, Veracruz, Guadalajara and Yucatán.

- 42 in Latin America; in Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Panama, Paraguay, Peru, Uruguay and Venezuela.

- 17 in Canada; in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Québec and Winnipeg;

- 61 in Europe, in Spain, Portugal, the United Kingdom, Italy, France, Ukraine, Turkey, Montenegro, Croatia, Slovenia, Serbia, Russia, Romania and Switzerland.

- 26 in Asia, in China, India, Kazakhstan and South Korea; and

- 5 in Africa, South Africa, Tunisia and Morocco ;

These plants produce sliced and artisanal bread, buns & rolls, cakes, pastries, cookies, toasted bread, English muffins, bagels, tortillas and flatbread, and snacks, among others. The Group owns approximately 84.7% of the production plants it operates and leases the remainder from third parties.

The Group maintains a comprehensive insurance program for all its production plants, transferring all risks through specific provisions.

The distribution of the Company's main bakeries and plants per region is shown below.

MEXICO

	Number of bakeries and plants
Bimbo S.A.	30
Barcel S.A.	7
Moldes y Exhibidores, S.A. de C.V.	1
TOTAL	**38**

NORTH AMERICA

	Number of bakeries and plants
Bimbo Bakeries USA	54
Organización Barcel	2
Bimbo Canada	17
Bimbo QSR	4
TOTAL	**77**

LATIN AMERICA

South	Number of bakeries and plants
Argentina	4
Brazil	14
Peru	1
Paraguay	1
Uruguay	2
Chile	4
TOTAL	**26**

Central	Number of bakeries and plants
Guatemala	1
El Salvador	1
Honduras	1
Costa Rica	3
Panama	1
Colombia	6
Venezuela	1
Ecuador	2
TOTAL	**16**

EUROPE

	Number of bakeries and plants
Spain	10
Portugal	2
France	4
Italy	2
Ukraine	1
United Kingdom	2
Turkey	1
Switzerland	1
Russia	1
Romania	15
Slovenia	3
Serbia	17
Montenegro	1
Croatia	1
TOTAL	**61**

ASIA

	Number of bakeries and plants
China	10
India	14
South Korea	1
Kazakhstan	1
TOTAL	**26**

AFRICA

	Number of bakeries and plants
South Africa	2
Morocco	1
Tunisia	2
TOTAL	**5**

The following table shows the percentage utilization of installed capacity of production lines across all operations as of December 31, 2025:

Organization and type of product

Bimbo, S.A. de C.V. Bread, buns & rolls, doughnuts, cakes, toasts, cookies, pastries, waffer cookies, tortillas	60%
Bimbo Bakeries USA Bread, buns & rolls, doughnuts, pastries, pies, tortillas, *tostadas*, muffins and cakes	60%
Latin South Organization Bread, buns & rolls, doughnuts, cakes, toasts, pastries, cookies, Swiss rolls, puff pastry and tortillas	48%
Latin Centro Organization Bread, buns & rolls, doughnuts, toasts, cookies, pastries and tortillas	50%
Barcel, S.A. de C.V. Snacks	50%
Bimbo Iberia Bread, buns, doughnuts, flatbread, toasts and cereal bars	52%
Bimbo Canada Bread, cakes, rolls, tortillas, muffins and cereal bars	56%
Bimbo India Bread, buns & rolls	56%
Bimbo Brazil Bread, buns & rolls, doughnuts, cakes, toasts, pastries, cookies, Swiss rolls, puff pastry and tortillas	54%
Bimbo United Kingdom Bagels, croissants	66%
Bimbo China Bread, pastries, cakes, tortillas and cookies.	44%
Bimbo QSR Buns, bread, muffins, cakes and flour tortillas.	60%
Bimbo Marruecos Bread	46%
Bimbo Rumania Bread, pastries and snacks	57%
Bimbo Tunasia Bread	43%

The utilized capacities were calculated based on 168 productive hours per week, assuming that the lines operate productively 24/7. Hours are used as a measurement parameter because the mix of different products on each line involves the use of different volumes and weights, which prevents a direct comparison of all products and line capacities.

b. Agencies

As an important part of its distribution process, the Company has more than 1,700 sales centers, each one supplied by one or more production plants. These centers may be exclusive for some of its brands or may handle several brands, making use of the same infrastructure.

10.2) Asset Management

To ensure the maximum continuity of Grupo Bimbo's operations, an asset management system has been implemented, supported by a strategy of preventive, predictive, and collaborative maintenance plans, to manage all of the Company's assets, including production machinery, diverse equipment, facilities throughout the supply chain, and the vehicle fleet. The objective is to ensure that all of the Group's facilities and equipment are in optimal condition in terms of appearance, operation, and reliability, and that, by fully complying with government standards and regulations, it also maintains an environment of well-being and safety for associates and the communities where Grupo Bimbo operates.

The Asset Management Model continually assesses the impact of predictive maintenance on business sustainability, emission of tons of CO2 equivalent, continuity, reliability, and profitability, by recruiting, developing, and retaining the best talent across diverse sectors. All of this, in search of industry leadership, through the integration of modern diagnostic technologies and monitoring of component conditions, artificial intelligence and virtual/augmented reality, both for production machinery and for diverse equipment and the vehicle fleet.

In this regard, the Company allocated approximately 2.5% of its net sales in 2025 to the asset management described above. Moreover, during the last year, almost 4.0% of its sales have been allocated to investments that support the growth, equipment modernization, and productivity of its lines.

10.3) Guarantees on Assets

As of the date of this Annual Report, the Company has only created liens on its assets as part of the ordinary course of business. None are material.

10.4) Insurance

Grupo Bimbo has a robust risk management strategy, which is divided into three general categories.

Assets**.** Grupo Bimbo uses a combination of insurance and self-insurance to cover its physical assets and business interruption losses. The Group's insurance policies cover damage caused by natural phenomena and damage caused by human intervention, such as fires, explosions, and vandalism. In the case of the vehicle fleet used for the distribution of its products, Grupo Bimbo has opted for a self-insurance program, based on a strict maintenance policy and high driving discipline among its vehicle operators, a strategy that results in a low frequency of vehicular incidents.

Liabilities**.** The Group uses a combination of insurance and self-insurance to cover civil liability toward third parties, as well as to cover the Board of Directors and its relevant executives and other risks that require coverage in accordance with applicable legislation.

Associates**.** The Group uses a combination of insurance and self-insurance to cover risks related to its associates, including their compensation, life risks and medical needs.

The Group maintains a constant focus on the processes of identifying, measuring, and managing the risks that challenge business continuity.

11) Judicial, Administrative or Arbitration Processes

Currently, Grupo Bimbo is involved in several legal proceedings, which are considered part of the ordinary course of business and incidental to its operations. Except as described in this Annual Report, Grupo Bimbo has no judicial, governmental or arbitration proceedings against it (including proceedings pending or that may be reported) of which it has knowledge for twelve months prior to the date of this Annual Report, that may have or have had in the recent past, a material adverse effect on its financial position or its operating

results. Moreover, at the date of this Annual Report, the Company does not fall within the circumstances established in Articles 9 and 10 of the Bankruptcy Act (*Ley de Concursos Mercantiles*) and has not been declared or may be declared in bankruptcy.

In 2017, Canada's Competition Bureau commenced an investigation over allegations relating to a collusion between various participants in the baking industry (including Canada Bread, which the Group acquired in 2014) in connection with price-fixing that occurred from 2001. On June 21, 2023, the Group announced that Canada Bread had resolved the investigation, including the payment of a fine of US $38 million (CAD $50 million), which was paid in full on July 20, 2023. Additionally, Grupo Bimbo was notified of two class actions (resulting from the consolidation of 12 previously filed lawsuits) filed against all the parties allegedly involved in such investigation by consumers and/or consumer associations. On November 29, 2024, Grupo Bimbo issued a Statement of Claim in the Ontario Superior Court of Justice against Maple Leaf Foods Inc. ("Maple Leaf") and certain former senior officers of Maple Leaf in relation to the sale of Canada Bread to Grupo Bimbo in 2014. Grupo Bimbo is seeking over CAD $2 billion in damages from Maple Leaf and certain former senior officers of Maple Leaf for alleged fraudulent and negligent misrepresentation during the Canada Bread sale process, or restitution for unjust enrichment. The Group cannot guarantee that the result of this investigation or the class action will not have an adverse effect on its business, financial situation, results of operations and prospects.

12) Shares Representing the Capital Stock

As of the date of this Annual Report, the theoretical value of Bimbo's share capital totaled $1,737 (one thousand seven hundred thirty-seven pesos 00/100 M.N.), represented by 4,304,744,119 outstanding Series "A" common nominative authorized shares, with no par value, fully subscribed and paid, all of them representing the minimum fixed portion without right of withdrawal of the capital stock. See Note 20 to the Audited Financial Statements.

Grupo Bimbo was incorporated on June 15, 1966, with a minimum fixed capital stock of $50,000,000.00 pesos (today $50,000.00 pesos), represented by 50,000 shares, with a nominal value of $1,000.00 pesos each one.

Since its incorporation, Grupo Bimbo has had several modifications to its capital stock structure. As of 1998, the modifications are as follows:

In accordance with the corporate Bylaws, the capital stock is variable. The capital stock shall be represented by Series "A" ordinary nominative shares with no par value. Additionally, the Company may issue non-voting and/or limited-voting, nominative, without nominal value expression shares, which shall be denominated with the series name determined by the Meeting that approves the issuance thereof. In no case shall the non-voting and/or limited voting shares represent more than twenty-five percent (25%) of the total capital stock placed among the investing public or of the total shares placed therein. However, the National Banking and Securities Commission (known in Spanish as "CNBV") or, otherwise, the competent authority, may extend the limit mentioned above up to an additional twenty-five percent (25%), only if this last percentage is represented by non-voting shares, with the limitation of other corporate rights, or by restricted voting shares, which shall be convertible into common shares within a term not exceeding five (5) years, computed as of their placement (See Section "4. GOVERNANCE— d) Corporate Bylaws and Other Agreements").

On July 30, 1998, Bimbo made a capital increase, in the fixed portion, through the issuance of 60,000,000 (sixty million) common, nominative, Serie "A", with no par value shares and, derived from it and from the exchange of shares, the fixed capital remained for $2,299,288,054.00 (two thousand two hundred and ninety-nine million eighty-eight thousand fifty-four pesos 00/100 M.N.).

On May 7, 2002, Bimbo approved a total modification of the company's bylaws and a capital reduction for a total amount of $397,555,574 (three hundred ninety seven million five hundred fifty five thousand five hundred seventy four pesos 00/100 M.N.) and the cancellation of 245,800,000 (two hundred forty five million eight hundred thousand) common, Serie "A", nominative treasury shares.

On April 15, 2011, Bimbo carried out a split of the shares representing its capital stock, issuing outstanding shares through Issuance 2011-I, without modifying the Company's capital stock, which remained represented by 4,703,200,000 (four billion seven hundred three million two hundred thousand) shares.

By means of the General Ordinary Shareholders' Meeting held on October 19, 2020, the shareholders approved the cancellation of 169,441,413 series "A" shares deposited in the Company's treasury, resulting in a reduction of the capital stock and treasury shares by $153.

By means of the General Ordinary Shareholders' Meeting held on April 30, 2021, the shareholders approved the cancellation of 17,428,926 series "A" shares deposited in the Company's treasury, resulting in a reduction of the capital stock and treasury shares of $15.

By means of the Annual Ordinary and Extraordinary General Shareholders' Meeting held on April 27, 2022, the shareholders approved the cancellation of 41,260,670 series "A" shares deposited in the treasury, resulting in a reduction of capital stock and treasury shares of $38.

At the Ordinary General Shareholders' Meeting held on April 26, 2023, the cancellation of 41,401,350 "A" series shares deposited in the treasury was approved, resulting in a reduction of share capital and treasury shares by $37.

At the Ordinary General Shareholders' Meeting held on April 30, 2024, the cancellation of 45,091,794 Series "A" shares was approved, which includes 41,576,201 Series "A" shares held in treasury in 2023 and 3,515,593 Series "A" shares held in treasury from January to March 2024. This cancellation results in a reduction of share capital by $41.

At the Ordinary General Shareholders' Meeting held on April 30, 2025, the cancellation of 61,093,514 Series "A" shares held in treasury was approved, resulting in a reduction of share capital and treasury shares by $56.

At the Ordinary General Shareholders' Meeting held on April 30, 2026, the cancellation of 22,738,214 Series "A" shares held in treasury was approved, resulting in a reduction of share capital and treasury shares by $8,845,060.

13) Dividends

The information set forth herein below refers to the Company's outstanding shares as of the date of this Annual Report (see Section "2. THE COMPANY – b) Business Description – xii) Shares Representing the Capital Stock").

The declaration, amount and payment of dividends to the holders of BIMBO's Series "A" shares is proposed by the Board of Directors and approved by the General Shareholders' Meeting.

During 2025, dividends were paid on a basis of $4,316, that is (1/00 M.N.) per share representative of the capital stock.

Historically, the Company has paid dividends resulting from profits generated during each period. The Company's management considers that this situation will continue in the future; however, it cannot assure that this will happen.

An additional income tax of 10% applies to dividends paid when they are distributed to individuals and foreign residents. The Income Tax is paid via a withholding of such tax, resulting in a final payment by the shareholder. In the case of foreigners, treaties to avoid double taxation may apply. This tax will apply to the distribution of profits generated since 2014.

Retained earnings include the statutory legal reserve. The LGSM requires that at least 5% of the net income of the year must be set aside to form the legal reserve, until its amount equals 20% of the capital stock at par value. The legal reserve may be capitalized but must not be distributed unless the entity is dissolved; it must also be replenished if it is reduced for any reason. As of December 31, 2025, 2024, and 2023, its

amount at par value is $500,000,000.00 (five hundred million pesos 00/10 M.N.).

The distribution of net worth, except for the updated amounts of corporate capital stock contributed and of the retained taxable profits, shall cause the income tax on dividends to be discharged by the Company at the rate in effect upon the distribution. Taxes paid for such distribution may be credited against the income tax of the fiscal year in which the tax on dividends is paid and in the two immediately subsequent fiscal years, against the fiscal year tax and the provisional tax payments thereof.

The balances of the net worth tax accounts as of December 31 were:

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

Dividends on shares that are held through Indeval shall be distributed by Bimbo as well as through Indeval. Dividends on shares represented by certificates or physical certificates shall be paid upon presentation of the relevant coupon. In case provisional certificates exist at the time when the dividend is decreed, and if such provisional certificates have no coupons attached, the dividend shall be paid against the relevant receipt.

3) FINANCIAL INFORMATION

a) SELECTED FINANCIAL INFORMATION

As of December 31,	2025	2024	2023
Net sales	426,952	408,335	399,879
Operating profit	34,146	33,149	35,455
Adjusted EBITDA	59,456	55,473	54,942
Net Majority Income	11,133	12,544	15,477
Basic earnings per ordinary share	2.58	2.88	3.50
Dividend per share	1.00	0.94	0.78
Total assets	409,805	416,804	348,102
short-term portion of long-term debt	12,635	4,862	12,932
Long-term debt	141,028	146,043	97,003
Total equity	120,255	127,698	111,628

Note: amounts in millions of Pesos.

b) FINANCIAL INFORMATION PER BUSINESS, GEOGRAPHIC ZONE AND EXPORT SALES

Grupo Bimbo, through its main subsidiaries, is mainly engaged in the production, distribution and commercialization of packaged and artisanal bread, buns & rolls, pastries, cakes, cookies, toasted bread, English muffins, bagels, tortillas & flatbreads and salty snacks, among others. The Company manufactures more than 9,000 products. The sale of those products constitutes Grupo Bimbo's only business line. The division between baking products and salty snacks referred to in this Annual Report is an organizational division, the sole purpose of which is to achieve administrative efficiencies, stemming from historical reasons. In some cases, such division is shown exclusively to differentiate the markets for these products.

The following table shows certain financial information of Grupo Bimbo per geographic zone for the three preceding fiscal years:

For the years ended December 31:	2025	2024	2023

Net Sales			
Mexico	154,809	151,164	145,387
North America	190,211	189,330	192,534
Latin America	44,120	39,879	36,647
EAA	54,214	45,044	40,545
Consolidated eliminations	(16,402)	(17,082)	(15,234)
Operating Income			
Mexico	23,442	23,726	21,882
North America	6,272	5,920	11,175
Latin America	607	1,191	1,294
EAA	2,498	1,227	326
Consolidated eliminations	1,327	1,085	778
Adjusted EBITDA			
Mexico	31,630	30,762	27,484
North America	17,117	15,812	20,217
Latin America	3,552	3,603	3,531
EAA	5,830	4,212	2,932
Consolidated eliminations	1,327	1,084	778
Total Assets			
Mexico	108,596	106,018	96,617
North America	187,490	210,863	175,929
Latin America	48,921	44,958	32,882
EAA	73,804	65,992	49,988
Consolidated eliminations	(9,006)	(11,027)	(7,314)

c) REPORT ON SIGNIFICANT DEBT

The Company's relevant financing facilities are described below.

As of the date of this Annual Report, the Group is up to date in the payment of principal and interest of all its relevant loans.

As of December 31, 2025, the Company has complied with the obligations set forth under the relevant agreements and credit instruments, including the financial covenant related to the interest coverage ratio (EBITDA/Interest).

1. International Bonds (Senior Notes) and Local Notes (*Certificados Bursátiles*)

a. International Senior Notes:

1. On June 27, 2014, the Company issued bonds on the international market under Rule 144 A and Regulation S of the SEC for US$500 million maturing in 2044. Such bonds pay a fixed interest rate of 4.875%. The proceeds from this issuance were used to refinance the Company's debt.

2. On November 10, 2017, the Company issued a bond on the international market under Rule 144 A and Regulation S of the SEC for US$650 million, maturing on November 10, 2047. Such bond pays a fixed interest rate of 4.700% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt.

3. On September 6, 2019, the Company issued a bond on the international market under Rule 144 A and Regulation S of the SEC for US$600 million, maturing on September 6, 2049. Such bond pays a fixed interest rate of 4.000% payable on a semi-annual basis. The

proceeds from this issuance were used to refinance the Company's debt. The outstanding amount as of December 31, 2025, 2024 and 2023, is US$560 million.

4. On May 17, 2021, the Company, through its subsidiary Bimbo Bakeries USA Inc., issued a bond on the international markets for a value of $600,000,000 dollars maturing in 2051 in accordance with Rule 144A and the Regulation S of the SEC. Such financing pays a fixed rate of 4.000% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debts. Given the collateral structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issuances. The outstanding amount as of December 31, 2025, 2024 and 2023, is US$585 million.

5. On November 2, 2023, Grupo Bimbo, through its subsidiary Bimbo Bakeries USA, Inc., issued (i) senior notes on the international markets for $550,000,000 US dollars with maturity in 2034, and (ii) senior notes in the international markets for $450,000,000 US dollars with maturity in 2029, pursuant to Rule 144A and Regulation S of the SEC. This financing bears a fixed interest rate of 6.050% for the issuance maturing in 2029 and 6.400% for the issuance maturing in 2034, both payable semi-annually. The proceeds from these issuances were primarily used to refinance the debt of Grupo Bimbo and Bimbo Bakeries USA, Inc. The remainder was allocated to general corporate purposes. Given the collateral structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issuances.

6. On January 9, 2024, Grupo Bimbo, through its subsidiary Bimbo Bakeries USA, Inc, preformed (i) the reopening senior notes denominated *Notes 2029* on the international markets for $450,000,000 US dollars with maturity in 2034, pursuant to Rule 144A and Regulation S of the SEC and (ii) issued senior notes in the international markets for $800,000,000 US dollars with maturity in 2036 pursuant to Rule 144A and Regulation S of the SEC. This financing bears a fixed interest rate of 6.050% for the issuance maturing in 2029 and 5.375% for the issuance maturing in 2036. The funds from the current issuances were primarily allocated to general corporate purposes and the refinancing of debt of Grupo Bimbo and BBU. Given the collateral structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issuances.

b. Local bonds (*Certificados Bursátiles*)

1. Bimbo 17 – Issued on October 6, 2017, for $10,000,000,000 pesos with maturity on September 24, 2027. Such bond pays a fixed interest rate of 8.18%. The resources from this issuance were destined for the refinancing of the Company's debt, and partially paying for the acquisition of Bimbo QSR.

2. Bimbo 23L - Issued on June 2, 2023, for $12,000,000,000 pesos, maturing on May 20, 2033, with a fixed interest rate of 9.24%. The bond is linked to sustainability and focused on reducing scope 3 carbon emissions. The resources from this issuance were aimed at paying the perpetual subordinated bond and bank debt.

3. Bimbo 23-2L - Issued on June 2, 2023, for $3,000,000,000 pesos, maturing on July 24, 2026, with a variable interest rate of TIIE of 28 days plus 0.10%. The bond is linked to sustainability and focused on reducing scope 3 carbon emissions. The resources from this issuance were aimed at paying the perpetual subordinated bond and bank debt.

4. Bimbo 25 - Issued on February 14, 2025, for $12,762,000,000 pesos, maturing on February 6, 2032, with a fixed annual gross interest rate on its nominal value of 10.06%. The funds from this issuance were allocated to the repayment of bank debt and for general corporate purposes in the ordinary course of business, including investments, working capital, and operating expenses.

5. Bimbo 25-2 - Issued on February 14, 2025, for $2,238,000,000.00 pesos, maturing on February 11, 2028, with a variable interest rate of TIIE 28 days plus 0.34%. The funds from this issuance were allocated to the repayment of bank debt and for general corporate purposes in the ordinary course of business, including investments, working capital, and operating expenses.

6. Bimbo 26 - Issued on February 6, 2026, for $7,866,625,000.00 pesos, maturing on January 26, 2035, with a fixed annual gross interest rate on its nominal value of 9.22%. The funds from this issuance were allocated to general corporate purposes in the ordinary course of business, including refinancing of the Company's debt, investments, working capital, and operating expenses.

7. Bimbo 26-2 - Issued on February 6, 2026, for $4,133,375,000.00 pesos, maturing on February 1, 2030, with a variable interest rate of TIIE de Fondeo Promedio days plus 0.45%. The funds from this issuance were allocated to general corporate purposes in the ordinary course of business, including investments, working capital, and operating expenses.

All the notes are guaranteed by the Company's main subsidiaries.

2. Committed Revolving Credit Facility (Syndicated)

On July 31, 2025, the Company renewed and modified some of the terms and conditions of its revolving, committed, syndicated, and multi-currency line.

According to the new terms and conditions, the financial institutions committed to this line are BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Bank of America N.A., Citibank N.A., Coöperatieve Rabobank U.A., New York Branch, HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, JP Morgan Chase Bank N.A., Mizuho Bank, Ltd, Morgan Stanley Bank, CaixaBank, S.A., BNP Paribas, New York Branch, The Bank of Nova Scotia and Banco Santander S.A. The total amount committed is up to US $2.350 billion dollars, divided into two tranches with US$1.294 million due on July 31, 2030 (Tranche A) and US$1.056 billion due on March 15, 2028 (Tranche B). Drawdowns under Tranche A of this line have an applicable interest rate of SOFR plus 1.00% for US dollar drawdowns, CORRA plus 1.00% for Canadian dollar drawdowns, TIIE de Fondeo plus 0.75% for Mexican peso drawdowns, and EURIBOR plus 1.00% for euro drawdowns. Drawdowns under Tranche B of this line have an applicable interest rate of SOFR plus 1.10% for US dollar drawdowns, CORRA plus 1.10% for Canadian dollar drawdowns, TIIE de Fondeo plus 0.80% for Mexican peso drawdowns, and EURIBOR plus 1.10% for euro drawdowns.

As of December 31, 2025 and 2023, this credit line had no outstanding balance. As of December 31, 2024, the amount drawn on this line was US$171 million.

During 2025, drawdowns and prepayments amounted to $3,689 and $7,154, respectively; in 2024, drawdowns and prepayments amounted to $6,491 and $3,160; and in 2023, drawdowns and prepayments amounted to $17,231.

Starting from July 1, 2022, a reduction in applicable rates was obtained as a result of achieving the sustainable goals corresponding to this line. Considering this reduction, disbursements made under the Tranch A of this line of credit have an applicable interest rate of SOFR plus 0.95% for disbursements in US dollars, CORRA plus 0.95% for disbursements in Canadian dollars, TIIE de Fondeo plus 0.70% for disbursements in Mexican pesos, and EURIBOR plus 0.95% for disbursements in euros.

Similarly, drawdowns under Tranche B of this credit line have an applicable interest rate of SOFR plus 1.05% for US dollar drawdowns, CORRA plus 1.05% for Canadian dollar drawdowns, TIIE de Fondeo 0.75% for Mexican peso drawdowns, and EURIBOR plus 1.05% for euro drawdowns. As of January 1, 2026, and in accordance with the terms of the credit agreement, this instrument is no longer classified as a sustainability-linked credit line. Compliance with the 2025 targets remains in effect and subject to evaluation.

See section “3. FINANCIAL INFORMATION – c) Report on Significant Debt”.

3. Long-Term Loans (Bilateral loans)

On April 13, 2023, the Company entered into a committed revolving credit line with BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México. The total committed amount is up to $5.0 billion pesos, maturing on April 13, 2028. From July 1, 2023, there was a reduction in the applicable rate as a result of achieving the sustainable goals corresponding to this line. Considering this reduction, drawdowns under this credit line have an applicable interest rate of TIIE of 28 days plus 0.85. As of December 31, 2025, 2024 and 2023, the line is fully drawn. As of 2026, and in accordance with the terms of the credit agreement, this instrument is no longer classified as a sustainability-linked credit line. Compliance with the 2025 targets remains in effect and subject to evaluation.

On August 9, 2023, the Company entered into an amortizable credit line with Bank of America N.A.. The total amount is US$125 million with a maturity of US$12.5 million on August 11, 2026, another US$12.5 million on August 11, 2027, and another for US$100 million on August 11, 2028. This credit line has an applicable interest rate of SOFR plus 1.20%. As of December 31, 2025, 2024 and 2023, the line is fully drawn. During 2025, the Company made a prepayment of 25 million US dollars. As of 2026, and in accordance with the terms of the credit agreement, this instrument is no longer classified as a sustainability-linked credit. Compliance with the 2025 targets remains in effect and subject to evaluation.

On October 4, 2023, the Company entered into a credit line with Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México. The total amount is US$100 million with a maturity on April 4, 2027. This credit line has an applicable interest rate of SOFR plus 0.95%. As of December 31, 2025, 2024 and 2023, the line is fully drawn. As of 2026, and in accordance with the terms of the credit agreement, this instrument is no longer classified as a sustainability-linked credit line. Compliance with the 2025 targets remains in effect and subject to evaluation.

On March 13, 2024, the Company entered into a credit line with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero. The total amount is US$125 million with four equal maturities, every 6 months, starting on September 15, 2027, and ending on March 15, 2029. This credit line has an applicable interest rate of SOFR plus 1.20%. As of December 31, 2025 and 2024, the line is fully drawn.

On June 13, 2024, the Company entered into a credit line with JP Morgan Chase Bank, N.A. The total amount is US$125 million with nine equal maturities, every 6 months, starting on June 17, 2025, and ending on June 17, 2029. This credit line has an applicable interest rate of SOFR plus 1.25%. During 2025, the Company made payments and prepayments of 83 million US dollars. As of December 31, 2024, the line is fully drawn.

On September 24, 2024, the Company entered into a credit line with BNP Paribas, New York Branch. The total amount is US$150 million with maturity on September 26, 2029. This credit line has an applicable interest rate of SOFR plus 1.10%. As of December 31, 2025 and 2024, the line is fully drawn.

On May 22, 2025, the Company entered into a credit line with Coöperatieve Rabobank U.A., New York Branch. The total amount is EUR150 million with maturity on May 22, 2028. This credit line has an applicable interest rate of EURIBOR plus 0.95%. The line is fully drawn since May 26, 2025.

On December 16, 2025, the Company entered into a credit line with CAIXABANK, S.A. The total amount is EUR75 million with maturity on December 15, 2028. This credit line has an applicable interest rate of EURIBOR plus 0.90%. The line is fully drawn since December 16, 2025.

On November 28, 2025, the Company, through its subsidiary BB GLOBAL INVESTING HOLDING, S.L.U., entered into a credit line with BANK OF AMERICA EUROPE D.A.C. The total amount is US$100 million with maturity on December 2, 2030. This credit line has an applicable interest rate of SOFR plus 1.10%. The line is fully drawn since December 2, 2025.

On November 28, 2025, the Company, through its subsidiary CANADA BREAD COMPANY LIMITED, entered into a credit line with BANK OF AMERICA, N.A., CANADA BRANCH. The total amount is 84 million

Canadian Dollars with maturity on December 2, 2030. This credit line has an applicable interest rate of CORRA plus 1.10%. The line is fully drawn since December 2, 2025.

4. Other Loans

Certain subsidiaries have entered into direct loans to meet mainly their working capital needs. The maturity dates for such loans range from 2026 to 2034, which generate interest at various rates.

Summary of Affirmative and Negative Covenants and Acceleration Causes

The aforementioned credit facilities or bank loans, international bonds and local bonds (*Certificados Bursátiles*) of the Company provide affirmative and negative covenants, as well as events of default. The main covenants and events of default to which the Company is subject are the following, with the understanding that this summary is indicative and does not include definitions, nor the scope or exceptions to these covenants and events of default:

Affirmative Covenants	Negative Covenants	Events of Default
Provide periodic financial information and information on material events, and, in the case of *Certificados Bursátiles*, report to the common representative any event that constitutes an early maturity case, in accordance with their terms.	Do not modify its main business activity	Non-payment of interest or principal
Preserve its legal standing and incorporation and the necessary permits to perform its operations	Do not merge, liquidate or sell its “material assets”	Disclose false or inaccurate relevant information
Use the proceeds for the agreed purpose	Do not allow its “key subsidiaries” to have restriction for payment of dividends or equity to its lenders.	Failure to comply with any affirmative or negative covenants of the credit facilities
In the case of the Domestic Notes (Certificados Bursátiles), maintain registration with the RNV	Do not create “liens” except for any “permitted liens” .	Failure to pay the principal or interest on a debt of more than the amount established in each of the documents, as applicable, or if any “material debt” is accelerated and requires the Company to pay an amount greater than US$150 million or US$200 million, as applicable to each instrument.
Comply with tax and labor obligations	In the case of some credit facilities, to maintain ratios of interest coverage and leverage within certain levels	If the Company or any of its “material subsidiaries” is declared insolvent or in bankruptcy
Maintain a *pari passu* payment priority amongst the corporate creditors		If a judgment is passed against the Company, requiring the payment of an amount greater than U.S.$150 million, and such amount is not secured during a grace period.

		If the Company fails to pay any social security or housing fees (IMSS, INFONAVIT or SAR)
		If assets or important assets" of Grupo Bimbo are expropriated.
		If the Company rejects the validity of the Local Bonds (Certificados Bursátiles)
		If there is a "change of control"

d) MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S OPERATING RESULTS AND FINANCIAL CONDITION

The following discussion and analysis should be read together with the Audited Financial Statements, including the notes thereto. Unless otherwise stated, all amounts herein are expressed in million Mexican Pesos and were prepared according to IFRS. Consolidated figures include the effects of inter-region eliminations.

The following analysis contains forward-looking statements that involve risks and uncertainties. The actual results may differ materially from the comments in the forward-looking statements as a result of various factors, including, but not limited to, those set forth in "Risk Factors" and the matters set forth in this annual report.

The audited consolidated financial statements are expressed in Mexican pesos. The financial information that concerns us as of the end of the year (December 31, 2025) is included in this annual report and is presented in US dollars solely for the convenience of the reader.

Factors that affect the results of operations and financial condition of the Group

The main factors that affect the results are:

Prices of raw materials. The Group uses a variety of basic products in the preparation of its products, which include wheat flour, edible oils and fats, sugar, eggs, as well as plastics for packaging its products. As a result, its consolidated operating results are affected by changes in the prices of these basic products, among others.

Sales volume. The consolidated sales volume is impacted by general economic conditions, product prices, new product launches and the extent and effectiveness of its advertising and promotion.

Cost of advertising and promotion. The Group supports its brands and products as well as new product launches through extensive advertising and promotions adapted to its brands and targeted to consumers in the specific markets where it operates. Generally, the Group increases advertising and promotional spending during periods when it experiences pressure on sales volume.

Prices of products. Prices for its products are impacted by the cost of raw materials and distribution, as well as the Special Excise Tax (IEPS by Spanish acronym), a tax imposed in Mexico on its products, and the price sensitivity of consumers in the various food categories and markets where it operates.

Distribution efficiencies. The Group constantly reviews its distribution processes to reduce costs and increase efficiency across its organization. For example, the Company implemented initiatives that have improved its sales execution and leveraged its distribution, including customizing sales execution by customer type.

Exchange rates. The consolidated financial statements are expressed in Mexican pesos. The Group generates revenue mainly in Mexican pesos and US dollars and, to a lesser extent, in other local currencies in the countries where it operates. As a result, differences in the currency exchange rate can impact its financial statements, particularly with respect to the results of operations in the United States and Canada.

Factors affecting the comparability of recent results of operations and financial conditions

Acquisitions

The following table shows the business acquisitions that the Company completed in the past three years:

Date	Company	Country
2025		
October 6	Wickbold Group	Brazil
June 2	Stone House Bread[7]	United States
May 31	Don Don Group	Servia, Slovenia, Croatia and Montenegro
May 15	Bimbo Colombia[8]	Colombia
April 29	Karamolegos Bakery	Rumania
2024		
September 6	Pagnifique	Uruguay
April 3	La Zarcereña	Costa Rica
April 2	Moulin d'Or	Tunisia
March 27	UNO[9]	Turkey
February 29	Trei Brutari	Rumania
2023		
November 30	Amaritta	Spain
September 8	Mile Hi Bakery, Inc	U.S.
September 1	Fortisa AG	Switzerland
July 10	Twin City Bagel Inc.	U.S.
April 14	Natural Bakery	Canada
January 9	Vel Pitar	Romania

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 may differ from these estimates.

[7] The Company acquired 65% of participation in Stone House in the United States, therefore, business operations are conducted through a strategic alliance.
[8] The Company acquired the 40% non-controlling interest in Bimbo Colombia, S.A., thereby obtaining 100% of the shareholding in said entity
[9] The Company acquired a 30% stake in UNO in Turkey, meaning the business operations are conducted through a strategic alliance.

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

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 Business Partners") in which it holds no direct or indirect interest, but these agreements qualify as structured entities (SEs). The Company has concluded that some of these structured entities meet the requirements to be consolidated in accordance with IFRS 10 Consolidated Financial Statements.

Key sources of estimation uncertainty

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

Incremental borrowing rate. The Group uses its incremental borrowing rate, or IBR, to measure lease liabilities. The IBR is the rate of interest that the Group 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 the contract inception date. The IBR therefore reflects what the Group '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 Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Impairment of goodwill and indefinite useful life intangible assets. Determining whether goodwill and the indefinite useful life intangible assets have suffered impairment involves calculating the recoverable value of the cash-generating unit to which goodwill has been allocated. Calculating salvage value requires the Company to determine the highest value, either the fair value less costs of disposal or value in use, which is determined based on the expected future cash flows from the cash-generating units and an appropriate discount rate to calculate the present value of those flows.

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 of the Group's audited consolidated financial statements). The Group has acquired businesses for which the Group 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 of its audited consolidated financial statements.

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 Group considers that the valuation techniques and assumptions selected are appropriate for the determination of the fair values.

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

Recoverability of deferred income tax. To determine whether a deferred income tax asset related to tax losses carryforwards is impaired, the Group prepares financial and tax projections to determine its recoverability.

Insurance and other liabilities. Insurance risks exist in the United States with respect to the liability for general damages to other parties, car insurance and employee benefits that are self-insured by the Group, with coverage subject to specific limits agreed in an insurance program. Provisions for claims are recorded on a claim-incurred basis. Insurable risk liabilities are determined using historical data. The net liabilities as of December 31, 2025, 2024 and 2023 amounted to $4,216, $4,290 and $3,631 million, respectively.

1) Results of Operations

Comparative analysis of the fiscal years ended on December 31, 2025, and 2024.

Net Sales

Net Sales in 2025 reached a historic level at Ps. $426,952 million, representing a 4.6% increase year-over-year. This was driven by a positive price/mix effect, a favorable exchange rate conversion, and the contribution from recent acquisitions.

Net sales	2025	2024	% Change	% Change Excluding the FX effect
North America	190,211	189,330	0.5	(4.0)
Mexico	154,809	151,164	2.4	2.4
EAA	54,214	45,044	20.4	11.7
Latin America	44,120	39,879	10.6	10.1
Consolidated eliminations	16,402	(17,082)	(4.0)	-
Consolidated	**426,952**	**408,335**	**4.6**	**1.6**

North America: Net Sales grew 0.5% in peso terms and decreased 4.0% excluding the foreign exchange effect. The decline was primarily driven by a continued soft consumption environment across the industry, which was partially offset by a positive price/mix performance and market share gains in buns and rolls,, salty snacks, and mainstream bread.

Mexico: Net Sales increased 2.4% over the record level achieved in 2024, primarily attributable to a favorable mix effect and growth across all channels and almost all categories, highlighting buns & rolls, sweet baked goods and cakes.

EAA: Net Sales grew 20.4% in peso terms. Excluding the foreign exchange effect, Sales reached a record level, posting an11.7% growth, driven primarily by positive performance across almost all organizations, highlighting the double-digit growth in Romania, India, the United Kingdom, and the Bimbo QSR business unit, as well as the contribution from recent acquisitions.

Latin America: In peso terms, Net Sales grew 10.6%. Excluding the foreign exchange effect, Sales increased 10.1%, reaching a record level, driven primarily by a favorable price mix, solid results in Central America and Ecuador, strong performance in Brazil, Argentina, Chile, and Colombia, as well as the contribution from recent acquisitions.

Gross Profit

Gross Profit increased 4% year over year, and the margin contracted 30 basis points to 52.3%,
mainly due to higher indirect and labor costs, the latter mainly in EAA. These effects were partially offset by lower raw material costs.

	Gross Profit		
Region	**2025**	**2024**	**% Difference**
North America	102,651	99,702	3.0
Mexico	85,874	84,236	1.9
EAA	19,253	16,310	18.0
Latin America	19,026	17,404	9.3
Consolidated eliminations	(3,317)	(2,724)	21.8
Consolidated	**223,487**	**214,928**	**4.0**

Operating Income

Operating Income increased 3% compared to 2024, and the margin contracted 10 basis points to 8%, mainly due to the MEPPs non-cash benefit of US $49 million, registered during the fourth quarter of 2024. Excluding this effect from the 2024 base, Operating Income increased 6.2% and the margin expanded 10 basis points, reflecting record productivity benefits in North America as transformation initiatives continue to unlock significant operational efficiencies, coupled with lower restructuring investments.

	Operating Income		
Region	**2025**	**2024**	**% Difference**
North America	6,272	5,920	5.9
Mexico	23,442	23,726	(1.2)
EAA	2,498	1,227	>100
Latin America	607	1,191	(49.0)
Consolidated eliminations	1,327	1,085	22.3
Consolidated	**34,146**	**33,149**	**3.0**

Comprehensive Financing Cost

The Comprehensive Financing Cost totaled Ps. $14,001 million, an 11.3% increase when compared to 2024, mainly attributable to higher interest expenses from an increased debt position, which was partially offset by a reduced exchange rate loss and benefits in hedges of the cost of energy.

Taxes

In 2025, taxes increased 7.2%, totaling Ps. $7,197 million, while the effective tax rate stood at 35.73%, compared to 32.34% in 2024.

Net Majority Income

The 2025 Net Majority Income declined 8.1% excluding FX effect and 11.3% in pesos, and the margin contracted 50 basis points, mainly reflecting the above-mentioned operational performance and financing cost increase, as well as a higher effective tax rate.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization and other non-monetary charges (Adjusted EBITDA)

Adjusted EBITDA	2025	2024	% change
North America	17,117	15,812	8.3
Mexico	31,630	30,762	2.8

EAA	5,830	4,212	38.4
Latin America	3,552	3,603	(1.4)
Consolidated eliminations	1,327	1,084	22.4
Consolidated	59,456	55,473	7.2

The 2025 Adjusted EBITDA reached a record level at Ps. 59,456 million, increasing 7.2% and the margin expanded 30 basis points to 13.9%, the second-highest ever recorded. Results were driven by good topline performance across most regions, highlighting the continued positive evolution in Mexico, as well as record productivity gains and lower restructuring investments in North America and EAA, which was partially offset by a lower EBITDA margin in Latin America.

Financial Structure

Total Debt on December 31, 2025, was Ps. 154 billion, compared to Ps. 151 billion on December 31, 2024. The increase was primarily due to the acquisitions and capital investments completed during the year, partially offset by the effect of the appreciation of the Mexican peso.

Average debt maturity was 9.7 years with an average cost of 6.3%. Long-term Debt comprised 92% of the total; 44% of the debt was denominated in US dollars, 39% in Mexican pesos, 12% in Euros, 3% in Canadian dollars and 2% in British pounds.

The Net Debt to Adjusted EBITDA ratio, which excludes the effect of IFRS 16, was 2.7 times, compared to 2.9 times as of December 31, 2024.

In 2025, the Company invested Ps. $1,253 million in the repurchase of 22.7 million of its own shares.

Comparative analysis of fiscal years ended on December 31, 2024 and 2023

Net Sales

The 2024 Net Sales reached a record level of Ps. $408,335 million, an increase of 2.1%, driven by a positive price mix and volumes, a favorable foreign exchange conversion, and the inorganic contribution of acquisitions completed during the year.

Net sales	2024	2023	% Change	% Change Excluding the Effect of Exchange Rate
North America	189,330	192,534	(1.7)	(4.6)
Mexico	151,164	145,387	4.0	4.0
EAA	45,044	40,545	11.1	7.9
Latin America	39,879	36,647	8.8	10.0
Consolidated eliminations	(17,082)	(15,234)	12.1	-
Consolidated	408,335	399,879	2.1	0.5

North America: Net Sales decreased 1.7%; excluding the foreign exchange effect, sales decreased 4.6%, partly explained by a weak consumer environment in the industry, as well as the strategic exit from certain private label businesses. However, this was partially offset by market share gains in the snacks categories.

Mexico: Net Sales increased 4.0%, attributable to volume growth across most categories (notably in buns % rolls, cookies, and snack cakes), as well as growth across all channels.

EAA: Sales grew 11.1%; excluding the foreign exchange effect, Net Sales grew 7.9%. This was driven by solid performance from Bimbo QSR, double-digit growth in Romania, Morocco, and India, and, to a lesser extent, the inorganic contribution of acquisitions completed during the year.

Latin America: Sales increased 8.8%; excluding the foreign exchange effect, Net Sales increased 10%, primarily due to strong performance across all business divisions, with very strong growth in certain countries such as Argentina, Paraguay, El Salvador, and Uruguay.

Gross Profit

Gross Profit increased 4.6%, and the gross margin expanded 120 basis points to 52.6%, primarily due to lower raw material costs.

Gross Profit

Region	2024	2023	% Change
North America	99,702	100,552	(0.8)
Mexico	84,236	78,355	7.5
EAA	16,310	13,397	21.7
Latin America	17,404	15,815	10.0
Consolidated eliminations	(2,724)	(2,608)	4.4
Consolidated	214,928	205,510	4.6

Operating Income

Operating Income decreased 6.5% compared to 2023, and the operating margin contracted 80 basis points to 8.1%. This was primarily due to investments in the North America value chain, which will enable long-term benefits, and to extraordinary expenses related to the closure of 11 bakeries worldwide.

Operating Income

Region	2024	2023	% Change
North America	5,920	11,175	(47.9)
Mexico	23,726	21,882	8.4
EAA	1,227	326	>100
Latin America	1,191	1,294	(6.4)
Consolidated eliminations	1,085	778	39.5
Consolidated	33,149	35,455	(6.6)

Comprehensive Financing Cost

The Comprehensive Financing Cost totaled Ps. $12,579 million, reflecting a 20.4% increase compared to 2023. This was the result of higher interest expenses stemming from a greater Net Debt position and higher rates, which was partially offset by a lower exchange rate loss.

Taxes

In 2024, taxes recorded a decrease of 19.8%, totaling Ps. $6,714 million, while the effective tax rate was 32.34%, compared to 33.1% in 2023.

Net Majority Income

The Majority Net Income decreased 18.9% year over year, with the net margin contracting 80 basis points. This was primarily due to long-term investments in the North America value chain.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization and Other Non-cash Charges (Adjusted EBITDA)

Adjusted EBITDA	2024	2023	% Cambio
North America	15,812	20,217	(21.8)
Mexico	30,762	27,484	11.9
EAA	4,212	2,932	43.7
Latin America	3,603	3,531	2.0
Consolidated eliminations	1,084	778	39.3
Consolidated	55,473	54,942	1.0

The Adjusted EBITDA reached a record level of Ps. $55,473 million, driven by strong results in the Mexico and EAA regions, which were partially offset by investments made in the North America value chain.

Financial Structure

As of December 31, 2024, Total Debt was Ps. $150,905 million, compared to Ps. $109,935 million as of December 31, 2023. The increase was primarily due to the financing of capital and strategic investments made during the year and the impact of the 20% depreciation of the Mexican peso.

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

The Net Debt to Adjusted EBITDA ratio, which excludes the effect of IFRS 16, was 2.9 times, compared to 2.1 times as of December 31, 2023.

In 2024, the Company invested Ps. $4,433 million in the repurchase of 64.6 million of its own shares.

2) Financial position, liquidity and capital resources

a. Internal and external liquidity sources

BIMBO has internal and external sources of traditional liquidity available, which have already been used in the past. The Company's liquidity is based on its own operations and historically, it has had sufficient levels of its own capital. In the past, the Group has had access to bank financing and to the domestic and international capital and debt markets.

Likewise, BIMBO has obtained various credit lines from several financial institutions. Notwithstanding the foregoing, the Company cannot assure that it will have access to the sources of capital mentioned above. BIMBO has not had any cyclical credit requirements, and generally, financing needs are associated with growth operations rather than working capital.

b. Debt level

The table contained in “Selected Financial Information” contains information on the Company’s debt at the end of the last three fiscal years. See Section “3. FINANCIAL INFORMATION - Selected Financial Information”.

Significant Indebtedness

International Bonds (Senior Notes)

1. On June 27, 2014, the Company issued bonds under Rule 144 A and Regulation S of the SEC for US$500 million maturing in 2044. Such bonds pay a fixed interest rate of 4.875%, payable on a semi-annual basis. The proceeds from the issuance were used to refinance the Company’s debt.

2. On November 10, 2017, the Company issued a bond under Rule 144 A and Regulation S of the SEC for US$650 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 the issuance were used to refinance the Company’s debt.

3. On September 6, 2019, the Company issued a bond under Rule 144 A and Regulation S of the SEC for US$600 million, maturing on September 6, 2049. Such bond pays a fixed interest rate of 4.000% payable on a semi-annual basis. The proceeds from the issuance were used to refinance the Company’s debt. The outstanding amount as of December 31, 2025, 2024 and 2023, is US$560 million.

4. On May 17, 2021, the Company, through its subsidiary Bimbo Bakeries USA Inc., issued a bond (senior notes) in the international markets for a value of $600,000,000 dollars maturing in 2051 in accordance with Rule 144A and the Regulation S of the SEC. Such financing offers a fixed rate of 4.00% payable on a semi-annual basis. The proceeds from the issuance were used to refinance the Company´s debts. Given the collateral structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issuances. The outstanding amount as of December 31, 2025, 2024 and 2023, is US$585 million.

5. On November 2, 2023, Grupo Bimbo, through its subsidiary Bimbo Bakeries USA, Inc., conducted an issuance of (i) senior notes in the international markets for $550,000,000 US dollars with a maturity of 2034, and (ii) senior notes in the international markets for $450,000,000 US dollars with a maturity of 2029, pursuant to Rule 144A and Regulation S of the SEC. This financing carries a fixed interest rate of 6.050% for the 2029 maturity issuance and 6.400% for the 2034 maturity issuance, both payable semi-annually. The proceeds from these issuances were primarily used to refinance the debt of Grupo Bimbo and Bimbo Bakeries USA, Inc. The remainder was allocated to general corporate purposes. Given the collateral structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issuances.

6. On January 9, 2024, Grupo Bimbo, through its subsidiary Bimbo Bakeries USA, Inc, preformed (i) the reopening senior notes denominated *Notes 2029* in the international markets for $450,000,000 US dollars with maturity in 2034, pursuant to Rule 144A and Regulation S of the SEC and (ii) issued senior notes in the international markets for $800,000,000 US dollars with maturity in 2036 pursuant to Rule 144A and Regulation S of the SEC. This financing bears a fixed interest rate of 6.050% for the issuance maturing in 2029 and 5.375% for the issuance maturing in 2036. The funds from the current issuances were primarily allocated to general corporate purposes and the refinancing of debt of Grupo Bimbo and BBU. Given the collateral structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issuances.

Local bonds (Certificados Bursátiles)

1. Bimbo 17 - Issued on October 6, 2017, for Ps. $10 billion Mexican pesos with a maturity date of September 24, 2027, at a fixed interest rate of 8.18%. The proceeds from this issuance were used for the refinancing of the Company's debt, and for the partial payment of the acquisition of Bimbo QSR.

2. Bimbo 23L - Issued on June 2, 2023, for Ps. $12 billion pesos with a maturity date of May 20, 2033, at a fixed interest rate of 9.24%. The bond is linked to sustainability and focused on reducing scope 3 carbon emissions. The proceeds from this issuance were used for the payment of the perpetual subordinate bond and bank debt.

   Bimbo 23-2L - Issued on June 2, 2023, for Ps. $3 billion pesos with a maturity date of July 24, 2026, at a variable interest rate of TIIE 28 days plus 0.10%. The bond is linked to sustainability and focused on reducing scope 3 carbon emissions. The proceeds from this issuance were used for the payment of the perpetual subordinate bond and bank debt.

3. Bimbo 25 - Issued on February 14, 2025, for Ps. $12.762 billion pesos, maturing on February 6, 2032, with a fixed annual gross interest rate on its nominal value of 10.06%. The funds from this issuance were allocated to the repayment of bank debt and for general corporate purposes in the ordinary course of business, including investments, working capital, and operating expenses.

   Bimbo 25-2 - Issued on February 14, 2025, for Ps. $2.238 billion pesos, maturing on February 11, 2028, with a variable interest rate of TIIE 28 days plus 0.34%. The funds from this issuance were allocated to the repayment of bank debt and for general corporate purposes in the ordinary course of business, including investments, working capital, and operating expenses.

4. Bimbo 26 - Issued on February 6, 2026, for $7,866,625,000.00 pesos, maturing on January 26, 2035, with a fixed annual gross interest rate on its nominal value of 9.22%. The funds from this issuance were allocated to general corporate purposes in the ordinary course of business, including refinancing of the Company's debt, investments, working capital, and operating expenses.

   Bimbo 26-2 - Issued on February 6, 2026, for $4,133,375,000.00 pesos, maturing on February 1, 2030, with a variable interest rate of TIIE de Fondeo Promedio plus 0.45%. The funds from this issuance were allocated to general corporate purposes in the ordinary course of business, including investments, working capital, and operating expenses.

All the notes are guaranteed by the Company’s main subsidiaries.

Committed Revolving Credit Facility (Syndicated)

On July 31, 2025, the Company renewed and modified some of the terms and conditions of its revolving, committed, syndicated, and multi-currency line.

According to the new terms and conditions, the financial institutions committed to this line are BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Bank of America N.A., Citibank N.A., Coöperatieve Rabobank U.A., New York Branch, HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, JP Morgan Chase Bank N.A., Mizuho Bank, Ltd, Morgan Stanley Bank, CaixaBank, S.A., BNP Paribas, New York Branch, The Bank of Nova Scotia and Banco Santander S.A. The total amount committed is up to US $2.350 billion dollars, divided into two tranches with US$1.294 million due on July 31, 2030 (Tranche A) and US$1.056 billion due on March 15, 2028 (Tranche B). Drawdowns under Tranche A of this line have an applicable interest rate of SOFR plus 1.00% for US dollar drawdowns, CORRA plus 1.00% for Canadian dollar drawdowns, TIIE de Fondeo plus 0.75% for Mexican peso drawdowns, and EURIBOR plus 1.00% for euro drawdowns. Drawdowns under Tranche B of this line have an applicable interest rate of SOFR plus 1.10% for US dollar drawdowns, CORRA plus 1.10% for Canadian dollar drawdowns, TIIE de Fondeo plus 0.80% for Mexican peso drawdowns, and EURIBOR plus 1.10% for euro drawdowns.

As of December 31, 2025 and 2023, this credit line had no outstanding balance. As of December 31, 2024, the amount drawn on this line was US$171 million.

During 2025, drawdowns and prepayments amounted to $3,689 and $7,154, respectively; in 2024, drawdowns and prepayments amounted to $6,491 and $3,160; and in 2023, drawdowns and prepayments amounted to $17,231.

Starting from July 1, 2022, a reduction in applicable rates was obtained as a result of achieving the sustainable goals corresponding to this line. Considering this reduction, disbursements made under the Tranch A of this line of credit have an applicable interest rate of SOFR plus 0.95% for disbursements in US dollars, CORRA plus 0.95% for disbursements in Canadian dollars, TIIE de Fondeo plus 0.70% for disbursements in Mexican pesos, and EURIBOR plus 0.95% for disbursements in euros. Similarly, drawdowns under Tranche B of this credit line have an applicable interest rate of SOFR plus 1.05% for US dollar drawdowns, CORRA plus 1.05% for Canadian dollar drawdowns, TIIE de Fondeo 0.75% for Mexican peso drawdowns, and EURIBOR plus 1.05% for euro drawdowns. As of January 1, 2026, and in accordance with the terms of the credit agreement, this instrument is no longer classified as a sustainability-linked credit line. Compliance with the 2025 targets remains in effect and subject to evaluation.

See Section “3. FINANCIAL INFORMATION – c) Report on Significant Debt”.

Bilateral Committed Credit Lines

On April 13, 2023, the Company entered into a committed revolving credit line with BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México. The total committed amount is up to $5.0 billion pesos, maturing on April 13, 2028. From July 1, 2023, there was a reduction in the applicable rate as a result of achieving the sustainable goals corresponding to this line. Considering this reduction, drawdowns under this credit line have an applicable interest rate of TIIE of 28 days plus 0.85. As of December 31, 2025, 2024 and 2023, the line is fully drawn.

On August 9, 2023, the Company entered into an amortizable credit line with Bank of America N.A.. The total amount is US$125 million with a maturity of US$12.5 million on August 11, 2026, another US$12.5 million on August 11, 2027, and another for US$100 million on August 11, 2028. This credit line has an applicable interest rate of SOFR plus 1.20%. As of December 31, 2025, 2024 and 2023, the line is fully drawn. During 2025, the Company made a prepayment of 25 million US dollars.

On October 4, 2023, the Company entered into a credit line with Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México. The total amount is US$100 million with a maturity on April 4, 2027. This credit line has an applicable interest rate of SOFR plus 0.95%. As of December 31, 2025, 2024 and 2023, the line is fully drawn.

On March 13, 2024, the Company entered into a credit line with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero. The total amount is US$125 million with four equal maturities, every 6 months, starting on September 15, 2027, and ending on March 15, 2029. This credit line has an applicable interest rate of SOFR plus 1.20%. As of December 31, 2025 and 2024, the line is fully drawn.

On June 13, 2024, the Company entered into a credit line with JPMorgan Chase Bank, N.A. The total amount is US$125 million with nine equal maturities, every 6 months, starting on June 17, 2025, and ending on June 17, 2029. This credit line has an applicable interest rate of SOFR plus 1.25%. During 2025, the Company made payments and prepayments of 83 million US dollars. As of December 31, 2024, the line is fully drawn.

On September 24, 2024, the Company entered into a credit line with BNP Paribas, New York Branch. The total amount is US$150 million with maturity on September 26, 2029. This credit line has an applicable interest rate of SOFR plus 1.10%. As of December 31, 2025 and 2024, the line is fully drawn.

On May 22, 2025, the Company entered into a credit line with Coöperatieve Rabobank U.A., New York Branch. The total amount is EUR150 million with maturity on May 22, 2028. This credit line has an applicable interest rate of EURIBOR plus 0.95%. The line is fully drawn since May 26, 2025.

On December 16, 2025, the Company entered into a credit line with CAIXABANK, S.A. The total amount is EUR75 million with maturity on December 15, 2028. This credit line has an applicable interest rate of EURIBOR plus 0.90%. The line is fully drawn since December 16, 2025.

On November 28, 2025, the Company, through its subsidiary BB GLOBAL INVESTING HOLDING, S.L.U., entered into a credit line with BANK OF AMERICA EUROPE D.A.C. The total amount is US$100 million

with maturity on December 2, 2030. This credit line has an applicable interest rate of SOFR plus 1.10%. The line is fully drawn since December 2, 2025.

On November 28, 2025, the Company, through its subsidiary CANADA BREAD COMPANY LIMITED, entered into a credit line with BANK OF AMERICA, N.A., CANADA BRANCH. The total amount is 84 million Canadian Dollars with maturity on December 2, 2030. This credit line has an applicable interest rate of CORRA plus 1.10%. The line is fully drawn since December 2, 2025

Other Loans

Certain subsidiaries have entered into direct loans to meet mainly their working capital needs, and with maturities that range from 2026 to 2034, which generate interest at various rates.

Events of Default

For a description of the events of default contained in the material financings of the Company, see “See Section “3. FINANCIAL INFORMATION – c) Report on Significant Debt”.

Liquidity

Liquidity represents the Group's ability to generate sufficient cash flows from operating activities to meet its obligations, as well as its capacity to obtain appropriate financing. Therefore, liquidity cannot be considered separately from the capital resources that consist primarily of current and potentially available funds for use in achieving its objectives. Currently, the Group’s liquidity needs arise primarily from working capital requirements, debt payments, capital expenditures and dividends. To satisfy its liquidity and capital requirements, the Group primarily relies on its own capital, including cash generated from operations, and committed credit facilities.

The Group believes that its cash from operations, its existing credit facilities and its long-term financing will provide sufficient liquidity to meet its working capital needs, capital expenditures, debt payments and future dividends.

Commitments

Grupo Bimbo, S.A.B. de C.V. and some of its subsidiaries have issued letters of credit to guarantee certain ordinary obligations and contingent risks related to the labor obligations of some of its subsidiaries. As of December 31, 2025, 2024 and 2023, the value of such letters of credit amounts to US $2,632, $2.471 and $3.822 billion, respectively.

c. Treasury Policies

The Company maintains treasury policies consistent with its financial obligations and operating requirements and maintains its financial resources invested in highly liquid, non-speculative and low-risk instruments. Grupo Bimbo’s treasury maintains several currencies, especially currencies of countries in which the Company operates.

d. Material committed capital expenditures

As of the date of this Annual Report, the Company had no material committed capital expenditures.

e. Changes in the Balance Sheet

Below is information on the cash flows generated by operations, investing, and financing activities for 2025, 2024, and 2023. The table contained in the Section “3. FINANCIAL INFORMATION - a) Selected Financial Information” includes certain financial ratios that show changes in the financial status of the Company during these years.

Cash Flows from Operating Activities

For the fiscal year ended December 31, 2025 and 2024

For the year ended December 31, 2025, the net cash flow from operating activities increased by $7,846 million to $47,753 million, compared to an increase of $39,907 million in 2024. This increase was primarily driven by a rise in depreciation of $1,787 million, an increase in long-term assets and liabilities of $1,009 million, an increase in working capital of $5,706 million, a decrease in income tax payments of $(2,483) million, and an increase in interest expense of $1,362 million.

For the fiscal year ended December 31, 2024 and 2023

For the year ended December 31, 2023, the net cash flow from operating activities increased by $8,496 million to $39,907 million, compared to an increase of $31,411 million in 2023. This increase was primarily driven by a decrease in pre-tax income from continuing operations of $(4,290) million, an increase in long-term assets and liabilities of $6,566 million, a decrease in working capital of $(1,162) million, and a decrease in income tax payments of $7,359 million.

Net Cash Flow from Investing Activities

For the fiscal year ended December 31, 2025 and 2024

For the year ended December 31, 2025, the net cash used in investing activities decreased by $(1,486) million to $34,652 million, compared to $36,138 million in 2024, primarily as a result of an increase in other assets of $1,315 million, business acquisitions that increased by $5,306 million, lower investment in fixed assets that decreased by $(6,872) million, an increase in capital contributions to associated companies of $(1,825) million, and an acquisition of non-controlling interest of $1,468 million.

For the fiscal year ended December 31, 2024 and 2023

For the year ended December 31, 2023, the net cash used in investing activities decreased by $(6,302) million to $36,138 million, compared to $42,440 million in 2023, primarily as a result of an increase in proceeds from the sale of property, plant and equipment of $832 million, business acquisitions that decreased by $(560) million, lower investment in fixed assets that decreased by $(5,352) million, an increase in capital contributions to associated companies of $1,280 million, and an increase in dividends collected from associates and third parties of $121 million.

Net Cash Flow from Financing Activities

For the fiscal year ended December 31, 2025 and 2024

For the year ended December 31, 2025, net cash used in financing activities increased by $9,212 million to $(11,908) million, compared to $(2,696) million of net cash generated from financing activities for the year ended December 31, 2024, primarily as a result of bank debt maturities of $1,018 million, a decrease in bank debt of $(9,844) million, a decrease of $3,180 million compared to 2024 in payments to acquire or redeem the entity's shares, a decrease of $796 million in net payments for the settlement of derivative financial instruments, an increase in lease payments of $(988) million, and an increase in dividend payments of $(217) million compared to 2024.

For the year ended December 31, 2024 and 2023

For the year ended December 31, 2023, net cash used in financing activities decreased by $(8,600) million to $(2,696) million, compared to $5,904 million of net cash generated from financing activities for the year ended December 31, 2023, primarily as a result of bank debt maturities of $53,352 million, a decrease in bank debt of $57,527 million, an increase of $(847) million compared to 2023 in payments to acquire or redeem the entity's shares, an increase of $(1,632) million in net payments for the settlement of derivative financial instruments, an increase in lease payments of $(794) million, and an increase in dividend payments of $(685) million compared to 2023.

Borrowings from Banks and Other Financial Institutions

As of December 31, 2025, Total Debt was $153,663 million, compared to $150,905 million as of December 31, 2024. The increase was primarily due to acquisitions and capital investments made during the year, partially offset by the appreciation of the Mexican peso.

Revolving Credit Facility

On July 31, 2025, the Company renewed and modified some of the terms and conditions of its revolving, committed, syndicated, and multi-currency line.

According to the new terms and conditions, the financial institutions committed to this line are BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Bank of America N.A., Citibank N.A., Coöperatieve Rabobank U.A., New York Branch, HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, JP Morgan Chase Bank N.A., Mizuho Bank, Ltd, Morgan Stanley Bank, CaixaBank, S.A., BNP Paribas, New York Branch, The Bank of Nova Scotia and Banco Santander S.A. The total amount committed is up to US $2.350 billion dollars, divided into two tranches with US$1.294 million due on July 31, 2030 (Tranche A) and US$1.056 billion due on March 15, 2028 (Tranche B). Drawdowns under Tranche A of this line have an applicable interest rate of SOFR plus 1.00% for US dollar drawdowns, CORRA plus 1.00% for Canadian dollar drawdowns, TIIE de Fondeo plus 0.75% for Mexican peso drawdowns, and EURIBOR plus 1.00% for euro drawdowns. Drawdowns under Tranche B of this line have an applicable interest rate of SOFR plus 1.10% for US dollar drawdowns, CORRA plus 1.10% for Canadian dollar drawdowns, TIIE de Fondeo plus 0.80% for Mexican peso drawdowns, and EURIBOR plus 1.10% for euro drawdowns.

As of December 31, 2025 and 2023, this credit line had no outstanding balance. As of December 31, 2024, the amount drawn on this line was US$171 million.

During 2025, drawdowns and prepayments amounted to $3,689 and $7,154, respectively; in 2024, drawdowns and prepayments amounted to $6,491 and $3,160; and in 2023, drawdowns and prepayments amounted to $17,231.

Starting from July 1, 2022, a reduction in applicable rates was obtained as a result of achieving the sustainable goals corresponding to this line. Considering this reduction, disbursements made under the Tranch A of this line of credit have an applicable interest rate of SOFR plus 0.95% for disbursements in US dollars, CORRA plus 0.95% for disbursements in Canadian dollars, TIIE de Fondeo plus 0.70% for disbursements in Mexican pesos, and EURIBOR plus 0.95% for disbursements in euros.

Similarly, drawdowns under Tranche B of this credit line have an applicable interest rate of SOFR plus 1.05% for US dollar drawdowns, CORRA plus 1.05% for Canadian dollar drawdowns, TIIE de Fondeo 0.75% for Mexican peso drawdowns, and EURIBOR plus 1.05% for euro drawdowns.

International Bonds

On June 27, 2014, Grupo Bimbo issued senior notes for US$500 million dollars with a maturity in 2044, pursuant to Rule 144A and Regulation S of the SEC.

On November 10, 2017, the Group issued senior notes for US$650,000,000 with a maturity in 2047 pursuant to Rule 144A and Regulation S of the SEC.

On September 6, 2019, the Group issued senior notes for US$600,000,000 with a maturity in 2049 pursuant to Rule 144A and Regulation S of the SEC.

On May 17, 2021, the Group, through its subsidiary Bimbo Bakeries USA, Inc., issued senior notes for US$600,000,000 with a maturity in 2051 pursuant to Rule 144A and Regulation S of the SEC.

On November 2, 2023, Grupo Bimbo, through its subsidiary Bimbo Bakeries USA, Inc., issued (i) senior notes in the international markets for $550,000,000 U.S. dollars maturing in 2034, and (ii) senior notes in

the international markets for $450,000,000 U.S. dollars maturing in 2029, pursuant to Rule 144A and Regulation S of the SEC.

On January 9, 2024, Grupo Bimbo, through its subsidiary Bimbo Bakeries USA, Inc., preformed (i) the reopening senior notes denominated Notas 2029 in the international markets for $450,000,000 US dollars with maturity in 2034, pursuant to Rule 144A and Regulation S of the SEC and (ii) issued senior notes in the international markets for $800,000,000 US dollars with maturity in 2036 pursuant to Rule 144A and Regulation S of the SEC. This financing bears a fixed interest rate of 6.05% for the issuance maturing in 2029 and 5.375% for the issuance maturing in 2036. The funds from the current issuances were primarily allocated to general corporate purposes and the refinancing of debt of Grupo Bimbo and BBU. Given the collateral structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issuances.

Local bonds (Certificados Bursátiles)

Furthermore, Grupo Bimbo has issued and remains active in the Mexican capital markets with the following Stock Certificates. All Stock Certificates were issued under programs authorized by the CNBV:

- Stock Certificates issued on October 6, 2017, for $10,000,000,000 pesos with maturity on September 24, 2027, with a fixed interest rate of 8.18%. The proceeds from this issuance were used for the refinancing of the Company's debt and partial payment of the acquisition of Bimbo QSR.

- Stock Certificates issued on June 2, 2023, for $12,000,000,000 pesos with maturity on May 20, 2033, with a fixed interest rate of 9.24%. The bond is linked to sustainability and focused on reducing scope 3 carbon emissions. The resources from this issuance were aimed at paying the perpetual subordinated bond and bank debt.

- Stock Certificates issued on June 2, 2023, for $3,000,000,000 pesos with maturity on July 24, 2026, with a variable interest rate of TIIE of 28 days plus 0.10%. The bond is linked to sustainability and focused on reducing scope 3 carbon emissions. The resources from this issuance were aimed at paying the perpetual subordinated bond and bank debt.

- Stock Certificates issued on February 14, 2025, for $12,762,000,000 pesos, maturing on February 6, 2032, with a fixed annual gross interest rate on its nominal value of 10.06%. The funds from this issuance were allocated to the repayment of bank debt and for general corporate purposes in the ordinary course of business, including investments, working capital, and operating expenses.

- Stock Certificates issued on February 14, 2025, for $2,238,000,000.00 pesos, maturing on February 11, 2028, with a variable interest rate of TIIE 28 days plus 0.34%. The funds from this issuance were allocated to the repayment of bank debt and for general corporate purposes in the ordinary course of business, including investments, working capital, and operating expenses.

- Stock Certificates issued on February 6, 2026, for $7,866,625,000.00 pesos, maturing on January 26, 2035, with a fixed annual gross interest rate on its nominal value of 9.22%. The funds from this issuance were allocated to general corporate purposes in the ordinary course of business, including refinancing of the Company's debt, investments, working capital, and operating expenses.

- Stock Certificates issued on February 6, 2026, for $4,133,375,000.00 pesos, maturing on February 1, 2030, with a variable interest rate of TIIE de Fondeo Promedio plus 0.45%. The funds from this issuance were allocated to general corporate purposes in the ordinary course of business, including investments, working capital, and operating expenses.

The following table shows the outstanding financial indebtedness as of the dates indicated below:

	2025[1]	2025	2024	2023
	(million dollars)	(million pesos)		
4.00% International Bond due 2051	585	10,515	11,862	9,887
4.000% International Bond due 2049	560	10,062	11,351	9,461
4.700% International Bond due 2047	650	11,678	13,174	10,981
4.875% International Bond due 2044	498	8,938	10,083	8,405
5.375% International Bond due 2036	800	14,373	16,215	-
6.40% International Bond due 2034	550	9,882	11,148	9,291
6.05% International Bond due 2029	900	16,170	18,241	7,602
3.875% International Bond due 2024	-	-	-	6,899
[1]10.06% Local Bond due 2032	710	12,762	-	-
[1] 9.24% Local Bond due 2033	668	12,000	12,000	12,000
[1] Local Bond to TIIE 28 days + 0.10 due 2026	167	3,000	3,000	3,000
[1] 7.56% Local Bond due 2026	429	7,706	7,706	7,706
[1] 8.18% Local Bond due 2027	536	9,633	9,633	9,633
[1] Local Bond to TIIE de Fondeo Promedio + 0.34 due 2028	125	2,238	-	-
Short-term unsecured loans for working capital	-	-	2,848	2,983
Committed Revolving Credit Facility (Multicurrency)	-	-	3,465	-
Bank of America Europe D.A.C. Loan	100	1,797	-	-
Bank of America N.A. Loan	100	1,797	2,534	2,112
Bank of America N.A., Canada Branch Loan	61	1,104	-	-
BBVA Committed Revolving Credit Line	278	5,000	5,000	5,000
BNP Paribas, New York Branch Loan	150	2,695	3,040	-
Caixabank, S.A. Loan	88	1,586	-	-
Coöperatieve Rabobank U.A., New York Branch Loan	176	3,171	-	-
Grupo Financiero Citi Mexico Loan	100	1,797	2,027	1,689
HSBC Mexico, S.A. Loan	125	2,246	2,534	-
JP Morgan Chase Bank, N.A. Loan	42	749	2,534	-
Other bank loans [1] [2]	202	3,622	3,330	4,141
Short-term portion of long-term debt	(703)	(12,635)	(4,862)	(12,932)
Less debt issuance costs [1]	(58)	(1,050)	(1,110)	(855)
Debts issuance premium	11	192	290	-
Long term debt	**7,849**	**141,028**	**146,043**	**97,003**

(1) For ease of calculation, converted to dollars at a closing exchange rate of $17.97 pesos per dollar, this being the exchange rate published by the Bank of Mexico on December 31, 2025, in the Federal Official Gazette (*Diario Oficial de la Federación*).

(2) Some subsidiaries of the Group have secured direct loans primarily to meet their working capital needs, with maturities ranging from 2026 to 2034, which incur interest at various rates.

The aforementioned bank loans, international bonds and local bonds (*Certificados Bursátiles*) of the Company contain affirmative and negative covenants, as well as early termination causes. To date, all these covenants have been complied with.

Continuously, Grupo Bimbo evaluates various financing alternatives, which in the future could include, among others, additional issuances of securities in the Mexican and international markets, additional lines of credit, and leases.

Contractual Obligations

Grupo Bimbo, S.A.B de C.V., together with some of the subsidiaries, has guaranteed through letters of credit certain ordinary obligations, as well as some contingent risks associated with labor obligations of some subsidiaries. The value of such letters of credit as of December 31, 2025, 2024 and 2023 is US $2,632, $2,471 and $3,822 billion dollars, respectively.

Since September 2019, the Company has acted as guarantor in a voluntary North American payment program between providers and Bank of America, where they discount their accounts receivable. As of December 31, 2025, 2024 and 2023, balances of $1,554, $1,924 and $1,826 remain outstanding in accounts payable to suppliers.

The Company has established a trust that allows suppliers of its subsidiaries in Mexico to obtain financing through a factoring program executed by Nacional Financiera, SNC, as of December 31, 2025, 2024 and 2023, the liability amounts to $2,063, $2,075 and $2,355, respectively.

Additionally, the Group has a factoring agreement with Banco Santander Mexico, S.A., for the discounting of invoices from its subsidiaries' suppliers in Mexico, with liabilities in favor of the financial institution of $134, $62 and $18, as of December 31, 2025, 2024, and 2023, respectively.

The Company has entered into energy self-supply contracts that commit it to acquire certain amounts of renewable energy at an agreed price that is updated by inflation. Even though the contracts have the characteristics of a derivative financial instrument, they qualify for an exception to accounting for them as such, as they are for self-consumption. Consequently, they are recorded in the consolidated financial statements as energy consumption is incurred. For example, on April 13, 2022, the Company entered into an energy self-supply contract in Ecuador that commits it to acquire certain amounts of renewable energy for a period of 10 years, starting on June 1, 2022. The main characteristics of these contracts are shown below:

Country	Signature Date	Start date	Period	Energy Commitments 2026	
Mexico	02/12/2008	01/11/2012	18 years	MXN	580
Argentina	05/09/2019	01/01/2020	15 years	USD	1.86
Chile	22/02/2020	01/04/2021	8 years	USD	0.29
Panama	22/12/2020	01/07/2021	5 years	USD	0.13
Colombia	22/12/2021	01/01/2022	8 years	USD	1.43
Brazil	18/08/2025	01/02/2026	15 years	USD	0.56
Ecuador	13/04/2022	01/06/2022	10 years	USD	0.43
Guatemala	30/03/2023	01/04/2023	10 years	USD	0.44
Peru	30/06/2023	01/07/2023	3 years	USD	0.24

Furthermore, on March 30, 2018, the Company signed through BBU, a 12-year virtual wind energy supply contract in the United States, which will be recognized as a financial asset measured at fair value with changes in results net of the effects of the associated deferred income and that will be accrued during the term of the contract.

As of December 31, 2025, 2024 and 2023, the net financial asset of $566, $448 and $852, respectively, is presented in other long-term assets. During 2025, 2024 and 2023, $64, $61, and $59, respectively, were recognized in comprehensive financing costs for the amortization of the liability, and $160, $653 and $(140), respectively, for changes in the fair value of the asset.

On February 1, 2021, the Company, through Canada Bread, signed virtual wind and solar power supply contracts in Canada for a term of 15 years, which will be recognized as a financial asset measured at fair value with changes in net income from the associated deferred income effects and will be recognized during the term of the contract. The start dates of operations are November 1, 2023, and January 1, 2025.

As of December 31, 2025 and 2024, the net financial asset / (liability) of $23 and $(33), respectively, is presented within other long-term assets (liabilities). During 2025 and 2024, $2 and $3 were recognized in comprehensive financing cost for the amortization of the liability, and $71 and $18 for changes in the fair value of the liability, respectively.

Other long-term commitments as of December 31, 2025, include the obligations resulting from financial instruments, accounts payable and debt amortization as follows:

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

Quantitative and Qualitative Disclosure about Market Risk

During the ordinary course of its operations, the Group is exposed to risks inherent with variables related to financing as well as variations in the prices of some of its raw materials that are traded in international markets. The Group has established an orderly risk management process that relies on internal bodies that assess the nature and extent of those risks. The main financial risks to which the Group is exposed are: interest rate risk, foreign currency risk, price risk, liquidity risk, credit risk, and equity risk.

The corporate treasury is responsible for managing the risks associated with interest rate, foreign currency, liquidity and the credit risk that results from the ordinary course of business. Meanwhile, the Purchases Department is responsible for managing the risk of fluctuations in commodity prices and reviews the consistency of open positions in the derivatives markets with the Group's corporate risk strategy. Both departments report their activities to the Risk Management Department.

As a result of the dynamism of the variables to which the Group is exposed, hedging strategies are evaluated and monitored on an ongoing basis. Additionally, such strategies are reported to the relevant governing body within the organization. The primary purpose of hedging strategies is to achieve a neutral and balanced position in relation to the exposure created by certain financial variables.

The table below shows the integration of the financial derivatives portfolio for the periods indicated:

	As of December 31,		
	2025	**2024**	**2023**
		(in millions of pesos)	
Assets			
Short-Term			
Raw Material Forwards	13	1,007	56
Foreign Exchange Forwards	6	225	33
Foreign Exchange Collars	1	144	---
Commodity Futures	31	11	4
Commodity and Energy Swaps	9	30	26

Total Short-Term Derivative Assets	**60**	**1,417**	**119**
Long-Term Derivative Assets	**657**	**784**	**468**
Liabilities			
Short-Term			
Foreign Exchange Forwards	258	14	78
Commodity Forwards	906	44	660
Foreign Exchange Collars	7	---	---
Commodity Futures	190	249	312
Cross currency swap	---	---	901
Commodity and Energy Swaps	227	204	213
Total Short-Term Derivative Liabilities	**1,588**	**511**	**2,164**
Long-Term Derivative Liabilities (Swaps)	**2,314**	**689**	**1,888**
Equity:			
Fair Value of Financial Instruments Designated as Cash Flow Hedges, Net of Accrued Interest	**(1,854)**	**(106)**	**(292)**
Closed Contracts for Unused Futures	(165)	(121)	(222)
Deferred Tax, Net	**570**	**85**	**127**
Total Other Comprehensive Income	**(1,449)**	**(142)**	**(387)**

For further information on the risk management policies, the derivative financial instruments and a sensitivity analysis on interest rates and currencies, see Note 17 to the audited consolidated financial statements.

Off-Balance Sheet Arrangements

The Group does not currently have transactions involving off-balance sheet arrangements.

f. Unregistered transactions

As of December 31, 2025, 2024 and 2023 there were no material transactions resulting in cash flows.

3) Internal Control

The Company has an Audit & Corporate Practices Committee that performs audit activities, as well as other corporate practices activities set in the LMV, its bylaws and those determined by the Company's Board of Directors. The Audit & Corporate Practices Committee is comprised of at least three independent members appointed by the Shareholders' Meeting. The chairman of the committee is appointed by the General Shareholders' Meeting.

e) ESTIMATIONS, PROVISIONS AND CRITICAL ACCOUNTING RESERVES

The Audited Financial Statements that form part of this Annual Report comply with IFRS. Their preparation requires that the Company's management make estimates and assumptions to assess some of the financial statement entries and to carry out disclosures required therein. However, actual results may differ from such estimates. The Company's management believes that such estimates and assumptions were appropriate considering the circumstances under which they were made.

The notes to the Audited Financial Statements contain a description of the most significant accounting policies of the Company, including the following:

1) *Compliance statement*

The consolidated financial statements of the Company have been prepared in compliance with the International Financial Reporting Standards (IFRS) as issued by the IASB.

2) *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 capital 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 by inflation, as explained below in these accounting policies.

***a)* Historical cost**

Historical cost is generally based on the fair value of the consideration paid for goods and services, at the time they are received.

***b)* 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 being measured 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 NIC 2 or value-in-use in NIC 36.

In addition, for financial reporting purposes, fair value measurements are classified 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 totality, which are described as follows:

- 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.

Basis of presentation

Classification between current and non-current (short and long term)

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

- It is expected to be realized, sold or consumed in the normal course of its operations;
- Held primarily for commercial purposes;
- Expected to be performed within the next twelve months after the reporting period; or
- Is cash or a cash equivalent subject to being restricted for exchange or settlement of a liability, at least within the next twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as short-term when:

- It is expected to be liquidated in the normal course of its operations;
- Held primarily for commercial purposes;
- Is outstanding and will be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The terms of a liability that may, optionally by the counterparty, result in a settlement through the issuance of an equity instrument do not affect its classification.

All other liabilities are classified as long-term.

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

3) Basis of consolidation of financial statements

As of December 2025, 2024 and 2023, the consolidated financial statements incorporate the financial statements of the Company, its subsidiaries, and other entities in accordance with IFRS 10.

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

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

Non-controlling interest represents the portion of profit or loss and net assets that are not owned by the Company and represents the minority interest that is recognized separately in the consolidated financial statements.

As of June 1, 2017, the Company changed the method under which it recognized 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.

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

The net income for the period and each component of other comprehensive income are attributed to both the controlling and non-controlling interests of the Company, even if this results in a deficit in the latter.

The balances and transactions between the consolidated entities have been eliminated in preparing the consolidated financial statements.

4) Business combinations

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

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

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits are recognized and measured in accordance with IAS 12 I*ncome Taxes* and IAS 19 *Employee Benefits*, respectively;

- Liabilities or equity financial instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Entity entered into to replace share-based payment arrangements of the acquiree that are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (as of December 31, 2025, 2024 and 2023, the acquired companies do not have share-based payments);

- Assets (or group of assets) that are classified as held for sale and measured in accordance with *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations* that are measured in accordance with this standard.

Goodwill is 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 a bargain purchase gain.

Non-controlling interest may be initially measured either at fair value or at the proportionate 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 their 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 in the acquiree is remeasured at fair value as of 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.

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 reports provisional amounts for the items for which the accounting is incomplete. Such provisional amounts are adjusted during the measurement period (see above) or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

5) Discontinued Operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as gain or loss after tax 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 stated.

6) Foreign currency transactions

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

- 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 to hedge certain foreign currency risks (see Note 17), and
- 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 reporting currency

For the consolidation process, the assets and liabilities of foreign operations are translated into Mexican pesos using the exchange rate prevailing on 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 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 attributed to non-controlling interests as appropriate.

All accumulated differences in stockholders' equity from a foreign operation in the case of its sale are reclassified to profits or loss, that is, the sale of the Company's entire participation in a foreign operation, or a disposition that involves a loss of control in the subsidiary that includes a foreign operation, loss of joint arrangement or an associate that includes a partial foreign operation in which the retained interest becomes a financial instrument.

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

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

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

7) Financial assets

All recognized financial assets are subsequently measured in their entirety, either at amortized cost or fair value, according to the classification of financial assets.

Financial Asset Classification

Financial instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income:

- The financial asset is held within a business model whose objective is met by obtaining contractual cash flows and selling financial assets
- The contractual terms of the financial asset give rise on specific 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.

Notwithstanding the foregoing, the Company may elect irrevocably at initial recognition to classify an equity investment as a financial instrument with subsequent changes in fair value in other comprehensive income unless the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments are initially measured at fair value plus transaction costs and subsequently remeasured for gains or losses arising from changes in fair value, which are recognized in other comprehensive income. Upon derecognition of these instruments, the accumulated gain or loss may not be reclassified to profit or loss, but must instead be recognized in retained earnings.

Derecognition of financial assets

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

- The rights to receive cash flows from the financial asset have expired; or
- The Company has transferred its rights to receive the cash flows from the asset or has assumed an obligation to pay the full amount of the cash flows from the asset, 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.

a) <u>Accounts receivable</u>

Trade accounts receivable and other accounts receivable that are non-derivative financial assets with fixed or determinable payments that are not traded on an active market are classified as accounts receivable and are measured at amortized cost using the effective interest rate (EIR) method, less any impairment losses.

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

b) Impairment of financial assets

Financial assets other than financial assets at fair value through profit and loss are tested for impairment at the end of each reporting period.

The Company recognizes an estimated provision for expected credit losses (ECLs) on trade receivables. The Company uses a provision matrix to calculate ECLs 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 greater than 90 days past due. In addition, the impairment assessment also takes into account the non-payment status of customers, when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in partial or in full before considering any credit enhancements held by the entity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Regarding trade receivables, the carrying amount is reduced using an allowance account. Trade receivables that are considered uncollectible are charged to the allowance account. Subsequent recovery of previously recognized impairment losses is reversed by adjusting the allowance account. The amount of the changes in the allowance account is recognized in profit or loss of the year.

8) Inventories and cost of sales

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

The costs incurred to bring each product to its current location and condition are accounted for according to the following criteria:

- Raw materials, containers, packaging material and spare parts: at acquisition 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 equivalent to the cost of direct materials and labor and 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 of completion and the estimated costs necessary to make the sale.

9) Property, plant and equipment

Property, plant, and equipment is recognized at 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, which became the estimated cost of such assets as of January 1, 2011, upon the Company's adoption of IFRS.

The cost includes expenses directly attributable to the acquisition of these assets and all expenses related to moving the asset to its place of operation and expenses incurred to make it operate in the manner intended by management.
The costs of expansion, remodeling or improvements that enhance the capacity or extend the useful life of the asset or increase its productivity, 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.

Land is not depreciated. Depreciation of other property, plant, and equipment is calculated using the straight-line method to allocate their cost at their residual value over their estimated useful lives based on the following ranges:

	Years
Buildings:	
Infrastructure	**15 – 30**
Foundations	**35 – 50**
Roofs	**10 – 30**
Fixed facilities and accessories	**10 – 20**
Manufacturing equipment	**3 – 25**
Vehicles	**8 – 16**
Furniture and equipment	**2 – 18**
Computer 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 manufacturing equipment to its various significant parts (components) and depreciates each of these components separately.

The carrying amount of an asset is reduced to its recoverable value if the carrying amount exceeds its use value.

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 improvements and adaptations to buildings and establishments in which the Company is the lessee are recognized at their historical cost, less the respective depreciation.

10) 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 has decided to present leases as finance or capital leases as disclosed in Note 9.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying assets. If ownership of the underlying asset transfers to the lessee or the cost of the right-of-use asset reflects the exercise of a purchase option, depreciation is calculated over the useful life of the underlying asset.

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

11) Intangible assets

Intangible assets are primarily comprised of trademarks and customer relationships resulting from the acquisition of businesses. Intangible assets are measured on initial recognition at cost. 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 considered 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, otherwise they are amortized.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication 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.

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

Annually, the Company assesses whether there is any indicator that its tangible and intangible assets, including the right-of-use asset, may be impaired. If such indicator 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 estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives or not yet available for use, are tested for impairment on an annual basis (in the case of indefinite-lived brands, the assessment of recoverable amount is estimated by including them within the Group's corresponding cash-generating units ("CGUs"), given that they do not generate independent cash flows), or if there is any indicator that the intangible asset may be impaired.

The recoverable amount is the higher of the asset's fair value less costs of disposal 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 specific risks associated with each asset.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, such amount is reduced to its recoverable amount. Impairment losses are recognized immediately in the Company's results.

On an annual basis, when there are signs that the value of an asset has significantly increased as a result of changes in the legal, economic, technologic or market environment or increases in the interest rates affecting the discount rate used to calculate the value in use of the asset in prior years, the Company evaluates the new recoverable amount of the asset to determine the amount of accumulated impairment to be reversed.

Further, when an impairment loss subsequently reverses, 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 if no impairment loss had been recognized in prior years. The reversal of an impairment loss is recognized immediately in the income statement.

13) 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 above, 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 amount of the remaining goodwill is included in the calculation of gains or losses at the time of the disposal.

14) 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 category in which the financial liability is classified.

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.

The subsequent measurement depends on the category of the financial liability. Debt is subsequently measured using the effective interest method. Gains and losses are recognized in the consolidated statement of income when the liabilities are amortized. The amortized cost is calculated by considering any discount or premium at the time of contracting and any commissions or costs that are an integral part of the effective interest method. Amortization of the effective interest method is included in the comprehensive cost of financing. The subsequent measurement of derivatives is described in Note 3o.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation is settled, canceled or expires. When a pre-existing financial liability is replaced by another from the same beneficiary with substantially different terms, or the terms of a liability are substantially modified, such exchange or modifications are treated as a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

Offsetting of financial instruments

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

15) Hedging activities and derivatives

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered and are subsequently remeasured at fair value. Presentation of 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.

Sources of ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged item and the hedging instruments.
- Different risk ratios and yield curves, respectively linked to the risks of the hedged items and the hedging instruments.
- Credit risk of counterparties that impact the movements in the fair value of the hedging instruments and hedged items differently.
- Changes in the forecasted amounts 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. Financial assets and liabilities recognized from the use of derivative financial instruments are not offset in the financial statements unless the Company has both the legal right and the intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivative instruments are presented as current assets or current liabilities.

a) 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 Other Comprehensive Income and presented under the heading " gain/loss on cash flow hedge derivatives". 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 loss or gain recognized in other comprehensive income and accumulated in equity remains in equity and is recognized in the Company's results when the forecasted transaction is completed and its effects are finally recognized in the income statement.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. To continue the hedging strategy, the Company may extend the hedging period of the hedged item by contracting new derivative instruments that respect the main characteristics of the derivative and the original hedging strategy without altering the Company's risk management objective.

b) Hedges of net investment in foreign operations

A hedge of the net investment in foreign subsidiaries is accounted for in a manner similar to a cash flow hedge. The effective portion of changes in the fair value of financial instruments that are designated and qualify as hedges of the net investment in foreign subsidiaries is recognized in other comprehensive income and presented under the caption "net economic hedge effects." The ineffective portion of the hedge is recognized immediately in the results of the period under the caption "net foreign exchange gain (loss)." If a disposal of the foreign subsidiary's investment were to occur, the amounts that have been recorded in equity as part of other comprehensive income are reclassified to the results of the same period in which the disposal of the investment occurs.

16) Lease Liabilities

Lease liabilities are initially measured at the present value of outstanding fixed and variable lease payments, discounted at the incremental borrowing rate of each country where the Company operates. The amount of lease liabilities is increased for the accretion of interest and reduced for the lease payments made and increased or reduced based on remeasurements to reflect the new measurements or amendments made to the lease agreements.

The estimated incremental borrowing rate 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. The Company calculates the incremental borrowing rate using observable inputs, market interest rates and its credit score.

Lease liabilities are recognized in the consolidated statement of financial position as short-term when the term of the lease is less than 12 months and long-term when it is more than 12 months.

17) Provisions

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

The amount recognized as a provision, at the end of the reporting period, 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, its carrying amount represents the present value of these cash flows when 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 income recognized in accordance with IFRS 15.

a. Uncertainty over tax treatments

The Company constantly evaluates the tax treatments of all its consolidated entities and identifies those with uncertainty as to their acceptance by the tax authorities. Considering the current circumstances of the reviews in process, as well as the tax treatments used by the companies, the Company calculates this uncertainty based on the conditions of each tax jurisdiction and the approach that best estimates the uncertainty, using the most likely amount method or the expected value method, as applicable, and recognizes the effects determined in 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.

18) Income tax

The expense for income taxes represents the sum of income taxes payable and deferred income taxes and is recognized in the results of the period, except when they relate to items recognized outside the results, either in other comprehensive income or directly in equity. When arising from the initial recognition of a business combination, the tax effect is included within the recognition of the business combination.

1. Deferred income tax

Deferred income 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 profits will be available against which the deductible temporary difference can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

i) those that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and do not affect either the accounting profit or loss or taxable income;
ii) those associated with investments in subsidiaries and associates to the extent it is probable that the temporary differences will not reverse in the foreseeable future; and
iii) those that arise from the initial recognition of goodwill. Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be applied.

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or 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.

19) Employee benefits

a. Pensions and seniority premiums

A defined contribution plan is a post-employment benefit plan 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 for 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 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 other comprehensive income 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 retirement obligations recognized in the statement of financial position include actuarial gains and losses in the defined benefit plans of the Company. The present value of the defined benefit obligation is determined based on the discounted value of estimated 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.

b. Statutory employee profit sharing (PTU)

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

c. Short-term employee benefits

The Company recognizes a liability for benefits corresponding to employees' wages and salaries, annual leave, short-term bonuses, and sick leave in the period during which the related services are received.

d. Termination benefits

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

e. 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 profits in the year in which it is accrued, which is when the associate is entitled to this right.

f. Multi-employer pension plans (MEPPs)

The Company classifies the multi-employer plans in which it participates as defined contribution or defined benefit plans for accounting purposes. Specifically, multi-employer defined benefit plans are accounted for based on the Company's proportional share of the plan's obligations, assets, and costs, unless sufficient information is unavailable, in which case they are accounted for as defined contribution plans, recognizing the amount of contributions made in profit or loss.
Exit payments or withdrawals from a multi-employer plan are recognized and measured in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets.*

20) Revenue recognition

Revenue primarily comes from contracts with customers for the sale of products and is recognized when control of the goods is transferred to the customer, given the performance obligation satisfaction in that moment, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. When determining the transaction price, the Company considers the effects of variable considerations (i.e., rights of return and rebates). Payments made to customers for commercial services are recognized as distribution and selling expenses.

Rights of exchange of products

Certain contracts provide customers with the right to exchange products within a specified period. The Company uses the expected value method to estimate the products that will not 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, instead of revenue, the Company recognizes an estimated refund liability.

Rebates to customers

The Company provides retrospective rebates to certain customers when the conditions established in the contracts are met. Rebates are offset against amounts payable by the customer as well as the corresponding income. To estimate the variable consideration of expected future discounts, 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) GOVERNANCE

a) EXTERNAL AUDITORS

The external auditor selection is entrusted to the Audit & Corporate Practices Committee, which recommends their hiring to the Board of Directors. The Board of Directors is the body that approves the hiring of the external audit firm and, if applicable, the additional or ancillary services to the external audit.

The Audit & Corporate Practices Committee conducts a tender for external audit services every 5 years, regardless of considering the possibility of doing so within a shorter period. The Committee selects from among the firms whose background, reputation, partners, international coverage, methodology and technology meet the expectations and needs of the Board of Directors, the Committee and the Company's Management.

In some cases, given the results of an evaluation of the services of the appointed firm, the Audit & Corporate Practices Committee may consider it necessary to change the partner of the relevant firm, for which it requests a slate of three candidates and chooses the one who will be in charge of auditing the Company's Financial Statements, in which case the relevant bidding process will not be carried out.

Since 2018, Mancera, S.C. (member of Ernst & Young Global Limited), has been in charge of auditing the Company's consolidated financial statements.

In the different reviews and reports which have been periodically made to the Group's Financial Statements, this audit firm has not issued an opinion with observations, notes, or a negative opinion, nor has it refrained from issuing an opinion in connection therewith.

During 2025, Mancera, S.C. rendered to Grupo Bimbo and its subsidiaries services other than audit, consisting among others of a diagnosis of compliance with global policies, advisory regarding possible acquisitions and other tax advice.

b) TRANSACTIONS WITH RELATED PARTIES AND CONFLICTS OF INTERESTS

In the ordinary course of business, Grupo Bimbo enters into commercial transactions with some of its affiliates, including in connection with the supply of raw materials, office supplies and uniforms for its associates.

These transactions are approved by the Board of Directors of the Company, except for transactions that (i) are not material, or (ii) are entered into in the ordinary course of business and on an arm's length basis. The transactions with related parties are reviewed by the Audit & Corporate Practices Committee prior to their approval or confirmation by the Board of Directors, except for cases in which waivers represent less than 5% of Grupo Bimbo's consolidated assets.

Grupo Bimbo shall continue to carry out transactions with its associate and affiliate companies in the future. Transactions with related companies are entered into on an arm's length basis; therefore, the Group considers that the terms are not less favorable than those which may be obtained in a comparable transaction with an unrelated company (see Note 15 of the Audited Financial Statements).

From January 1, 2025 and up to April 30, 2026, Grupo Bimbo has not engaged in any relevant transactions with related parties, other than the commercial operations described above.

1) Transactions with related parties performed in the Group's ordinary course of business were the

following:

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

(1) Associated company
(2) Related party

Outstanding amounts are unsecured and will be settled in cash. No guarantees have been given or received from related parties.

2) Accounts payable to related parties are:

	2025	2024	2023
Beta San Miguel, S.A. de C.V. (1)	496	594	$631
Frexport, S.A. de C.V. (2)	178	223	183
Fábrica de Galletas La Moderna, S.A. de C.V. (1)	194	200	298
Mundo Dulce, S.A. de C.V. (1)	2	2	2
Efform, S.A. de C.V. (1)	82	98	86
Uniformes y Equipo Industrial, S.A. de C.V. (1)	27	17	23
Sociedad Industrial de Equipos y Servicios, S.A. de C.V. (1)	65	51	33
Pan-Glo de México, S. de R. L. de C.V. (1)	32	9	75
Proarce, S.A. de C.V. (2)	24	9	20
Makymat, S.A. de C.V. (2)	1	14	9
Automotriz Coacalco-Vallejo, S.A.P.I de C.V. (2)	1	2	6
Others (2)	52	41	45

Total	**$1,154**	**$1,260**	**$1,412**

(1) Associated company
(2) Related party

c) MAIN OFFICERS AND SHAREHOLDERS

1) Board of Directors

In accordance with the corporate bylaws, the Company's management is entrusted to a Board of Directors and a Chief Executive Officer who performs the duties established by the LGSM and the Securities Market Law (*Ley del Mercado de Valores*) ("LMV"). The members of the Board of Directors are elected, as a general rule, by the shareholders of the Company at the Annual Ordinary General Shareholders' Meeting, except when the Board of Directors appoints temporary directors without the intervention of a shareholders' meeting in the event of a resignation of a director or the lack of a designated alternate director. The Board of Directors shall be comprised by a minimum of five (5) and a maximum of twenty-one (21) directors, of which at least twenty-five percent (25%) shall be independent.

Each shareholder or group of shareholders holding at least ten percent (10%) or more of the capital stock is entitled to designate or revoke one (1) director of the Board of Directors. The Board of Directors meets once every quarter, but at least once a year. The bylaws of Grupo Bimbo provide that the shareholders may elect an alternate director for each director. The alternate directors for the independent directors shall also have an independent character.

On February 16, 2022, by means of the board meeting, an internal policy was approved, which determines that the independent members of the Board of Directors have a term limit of up to 12 years to perform their duties as members of the Board, which will be implemented gradually. Moreover, since 2022 the members of the Board of Directors were consulted to develop a Competency Matrix divided into seven categories: (i) general information, (ii) participation in other Boards of Directors, (iii) management experience, (iv) experience or knowledge in different sectors, (v) international experience, (vi) functional skills, and (vii) experience in ESG issues. The most recent results can be found in Grupo Bimbo's website.

Independent directors shall be those people who are not impeded from performing their duties, free from conflicts of interest and that satisfy the requirements set forth in the Securities Market Law to be considered as such, the provisions derived from that law, and in the laws and regulations, stock exchanges or markets in the jurisdictions where the Group's securities are traded, as the case may be.

The Board of Directors appointed and ratified during the Annual Extraordinary and Ordinary General Shareholders' Meeting held on April 30, 2026 is comprised of eighteen (18) directors, who will remain in their positions until the people appointed to substitute them take possession; they may be reelected and will receive the remuneration determined by the Ordinary General Shareholders´ Meeting. The following table includes the names of the members of the Board of Directors and the period during which they have served as directors:

Board Members	Position	Seniority (year) (1)	Gender*
Daniel Javier Servitje Montull	Executive Chair	32	Male
Edmundo Miguel Vallejo Venegas	Director (I)	14	Male
Guillermo Lerdo de Tejada Servitje	Director	3	Male
Jaime Antonio El Koury	Director (I)	9	Male
Javier de Pedro Espínola	Director	15	Male
Jordi Mariscal Servitje	Director	2	Male

Leon Lawrence Kraig Eskenazi	Director (I)	0	Male
José Roberto Quiroz Mata	Director	2	Male
Juana Francisca de Chantal Llano Cadavid	Director (I)	3	Female
Lorenzo Sendra Creixell	Director	3	Male
Luis Jorba Servitje	Director	19	Male
María del Pilar Mariscal Servitje	Director	4	Female
María Eugenia Casa Pérez	Director	2	Female
María Luisa Jorda Castro	Director (I)	10	Female
Mireya Jorba Aliacar	Director	2	Female
Raúl Ignacio Obregón Servitje	Director	2	Male
Roberto Mauricio Servitje Labarrere	Director	1	Male
Rogelio Miguel Rebolledo Rojas	Director (I)	8	Male
Luis Miguel Briola Clément(2)	Secretary	21	Male
Norma Isaura Castañeda Méndez(2)	Alternate Secretary	7	Female

(1) Table updated as of April 2026
(2) The Secretary and alternate secretary of Grupo Bimbo are not members of the Board of Directors.
(I): Independent member of the Board of Directors. 39% of the members are independent.
* 28% of the members of the Board of Directors are women and 72% are men.

Daniel Javier Servitje Montull

Mr. Daniel Servitje Montull is a member of the Board of Directors of Starbucks Corporation, Instituto Mexicano para la Competitividad, A.C., The Global Consumer Goods Forum, The Latin America Conservation Council (The Nature Conservancy), and Aura Solar.

Edmundo Miguel Vallejo Venegas

Mr. Vallejo Venegas is a business professor, board member, speaker, author, social developer, and former Chairman and CEO of GE Latin America.

Guillermo Lerdo de Tejada Servitje

Mr. Guillermo Lerdo de Tejada Servitje is Managing Partner of a specialized firm in wealth management and investments. He has extensive professional experience in the government sector, having held various executive and legislative responsibilities in Mexico***.***

Jaime Antonio El Koury

Mr. Jaime A. El Koury is Legal Director of the Financial Oversight and Management Board for Puerto Rico, an official body created by the Congress of the United States of America. He holds the position of Alternate Director on the Board of Directors of Fomento Económico Mexicano, S.A.B. de C.V. and is a member of the Corporate Practices Committee of said company. Additionally, Mr. El Koury serves as Alternate Director and member of the Corporate Practices Committee on the Board of Directors of Coca Cola FEMSA, S.A.B. de C.V. He was previously a partner at Cleary Gottlieb Steen & Hamilton LLP.

Javier de Pedro Espínola

Mr. de Pedro Espínola has been a member and shareholder of various private companies for the past 30 years, operating in industries such as manufacturing and the sale of school supplies, mattresses, cushioning materials, and real estate. He also sits on the boards of various charitable institutions, among others, the Fundación José T. Mata, A.C, and is Co-President of the Patronato del Instituto Nacional de Pediatria.

Jordi Mariscal Servitje

Mr. Jordi Mariscal Servitje is the founder of the film production company La Casa de Cine. Additionally, he has worked as a Director and Producer of films and documentaries. Currently, he is part of the Asamblea del Fondo Mexicano para la Conservacion de la Naturaleza.

Leon Lawrence Kraig Eskenazi

Mr. Kraig is a senior executive with more than 40 years of experience in consumer-oriented industries across emerging and developed markets. He currently serves as a Venture Partner at IGNIA Partners LLC. He worked for 25 years at Mars, Inc., where he held the position of Regional President of Petcare for Latin America and was a member of the Global Petcare Team.

He currently serves as an independent board member at Alpura, ENERSI, Grupo Mangino, Niagara Bottling Mexico, Grupo Ruz, Cafiver, and AYVI, and previously served on the boards of Alsea, Proeza, Industrias AlEn, and Diltex, among others. He holds a degree in Chemical Engineering from Universidad Iberoamericana, a Master of Science in Food Science from Cornell University, and an MBA from the University of Minnesota.

José Roberto Quiroz Mata

Mr. José Roberto Quiroz Mata has over 10 years of experience in brand development, marketing, and managing social media accounts. Currently, he serves as the Director of Property Management at Vander Getaways.

Juana Francisca de Chantal Llano Cadavid

Mrs. Llano Cadavid has a long-standing career at Suramericana, where she has held various positions, and since 2020, she has served as President.

Lorenzo Sendra Creixell

Mr. Lorenzo Sendra held various positions within Grupo Bimbo for over 17 years, working in both the United States and South America. He has been the President of Accesorios DESA for over 8 years, a company that sells motorcycle accessories and parts, as well as Motoacces and Fussen, businesses that sell motorcycles from the Suzuki and BMW brands.

Luis Jorba Servitje

Mr. Jorba Servitje is the President and Chief Executive Officer of Frialsa Frigoríficos, a leading provider of cold chain logistics services, with operations in Mexico and Peru.

Mr. Jorba Servitje is cousin of Daniel Javier Servitje Montull.

María del Pilar Mariscal Servitje

Ms. Mariscal Servitje has a long career in the business sector and non-profit organizations. She currently holds the position of General Director of the Fundación León XIII, IAP and Diseño a Mano, S.A. de C.V.

María Eugenia Casar Pérez

Mrs. Maria Eugenia Casar is a member of the Boards of Directors of Ethan Allen (President of the Audit Committee) and Save the Children Mexico (serving on the Governance and Talent Committee). She also served on the Advisory Board of Sigma Alimentos.

Mrs. Casar worked for over 10 years at the United Nations (UN), holding various positions related to the organization's budget and finances. These include Chief Financial Officer of the United Nations, Representative of the Secretary-General for Investments of the United Nations Pension Fund, Deputy Secretary-General of the United Nations Development Programme, and Deputy Executive Director of the World Food Programme, based in Rome.

In Mexico, Mrs. Casar has served as the Executive Director of the Mexican Agency for International Development Cooperation (AMEXCID), Treasurer of the Federation, Chief Financial Officer of the National Savings Bank and Financial Services (BANSEFI), and in other positions within the Ministry of Finance and Public Credit and the National Banking and Securities Commission (CNBV).

She holds a Bachelor's degree in Public Accounting and a Master's degree in Business Administration, both from ITAM, where she also taught and served as Director of the Academic Division of Administration and Accounting. Mrs. Casar is the author of several publications related to development financing.

María Luisa Jorda Castro

Ms. Jorda Castro is a member of the Board of Merlin Properties, a Member of the Sustainability and Technology Committee, and a Member of the Audit Committee (having previously served as Chair of the Audit Committee and of the Nominations and Remuneration Committee). She serves on the Board of Grupo BANKINTER (a financial institution) as Chair of the Risk and Compliance Committee, as well as a Member of the Audit Committee, the Executive Committee, and the Sustainability and Nominations Committee (having previously served as Chair of the Audit Committee and as a Member of the Nominations and Sustainability Committee). She is also a member of the Board of Directors of Varma (unlisted), Chair of the Nominations and Remuneration Committee, and a Member of the Audit Committee. Additionally, she serves as Chair of the Technical Advisory Committee of the Institute of Internal Auditors of Spain and as a professor in the Board Directors Program at ESADE Business School and IESE.

She has been a member of the Board and a member of the Audit and Control Committee of Tubos Reunidos, S.A., a member of the Board of the European Bank of Finance (Unicaja Group), serving as Chairwoman of its Audit Committee, and she was a member of the Board of Jazztel and Chairwoman of the Audit Committee. Mrs. Jorda Castro has also served as a Director of Orange España, a member of its Audit Committee, and a member of the Governing Board and the Audit Committee of the Institute of Directors and Managers (ICA).

Ms. Jorda Castro has held several executive positions in her 30-year career path, in various Management Committees, Investment and Audit Committees, among which the following stand out: CFO of Grupo Deoleo, Internal Audit Director and Compliance Director of Metrovacesa, CFO at the Corporación Empresarial ONCE, as well as others in the Real Estate and Food sectors.

Mireya Jorba Aliacar

Ms. Mireya Jorba Aliacar has worked in the Strategic Planning Department of Grupo Financiero Interacciones, as well as in the Global Treasury Directorate of Grupo Bimbo. She holds a Bachelor's degree in Business Administration and Economics from Southern Methodist University and has a Diploma in Corporate Finance from ITAM.

Raúl Ignacio Obregón Servitje

Mr. Raúl Ignacio Obregón Servitje has served as the Global Director of Information and Transformation since April 2017. He joined Grupo Bimbo in 2002 and has held various positions since then, including General Director of Bimbo Latín Sur, Corporate Sales Director, Director of Key Accounts for Bimbo México, General Manager of Bimbo Perú, and has also worked at Bimbo Bakeries USA. Prior to joining Bimbo, Mr. Obregón Servitje worked at Citibank México. He holds a degree in Industrial Engineering from Universidad

Iberoamericana, an MBA from Boston University, and has completed specialized courses at Harvard Business School.

Roberto Mauricio Servitje Labarrere

Mr. Servitje Labarrere serves as Deputy General Director of Grupo Altex, where he also held positions as Corporate Director of the Vegetables Division, Risk Management and Business Development Manager, and International Sales and Marketing Manager.

Previously, he was Marketing and Business Development Director at Grupo Lacrem in Barcelona, Spain. Mr. Servitje Labarrere holds a Bachelor's degree in Business Administration and International Trade from the Instituto Tecnológico y de Estudios Superiores de Monterrey and a Master's in Business Administration with a focus on Finance, Marketing, and Entrepreneurship from The University of Chicago Booth School of Business.

Rogelio Miguel Rebolledo Rojas

Mr. Rebolledo Rojas holds a degree in Chemical Engineering from UNAM and an MBA from the University of Iowa. Previously, he served on the Boards of Pepsi Bottling Group, Kellogg, Clorox, Best Buy, and Applebee's in the United States, and Alfa and Jose Cuervo Internacional in Mexico. Over 30 years, he held various key positions at PepsiCo, primarily in the international food division, where he was responsible for its expansion in Latin America, Asia, and Australia, eventually becoming the CEO of Frito-Lay International. Upon retiring from Frito-Lay International in 2000, he served as CEO and President of PBG in Mexico until 2004.

Luis Miguel Briola Clément

Mr. Briola Clément joined Grupo Bimbo in 2004 and has served as the General Counsel and Compliance Officer, and Secretary of the Board of Directors at Grupo Bimbo since April 2005.

Mr. Briola holds a law degree from the Escuela Libre de Derecho in 1994, a Diploma in Finance from the Universidad Iberoamericana in Mexico City in 1995, and an LL.M. degree from Columbia University in New York City in 1997.

Before becoming an officer of Grupo Bimbo, he practiced law as a partner at Briola & Asociados, S.C., and as an associate at White & Case, S.C. in Mexico City, and as a foreign associate at Cleary, Gottlieb, Steen & Hamilton, LLP in New York City.

Norma Isaura Castañeda Méndez

Mrs. Castaneda Méndez joined Grupo Bimbo in 2007, she is the Global Intellectual Property Manager and the Alternate Secretary of the Board at Grupo Bimbo.

Mrs. Castaneda holds a Law degree and a specialization certificate in Administrative Law from Universidad Panamericana and a Master of Laws from Duke University School of Law.

Before joining Grupo Bimbo, she practiced law at Von Wobeser y Sierra, S.C., and as a foreign associate at Cleary, Gottlieb, Steen & Hamilton, LLP, and Skadden, Arps, Slate, Meagher & Flom LLP in New York City.

In the ordinary course of business, the Company has executed transactions with some of the companies, in which the members of its Board of Directors work or in which its key officers worked. Such transactions have been carried out on an arms-length basis and the Company considers that none of them is relevant.

1.1) Board of Directors' Powers

The Board of Directors establishes guidelines and general strategies to conduct the business and supervises their fulfillment accordingly.

The Board of Directors is the Company's legal representative, and has the broadest powers for the administration of the Company's businesses, with general power of attorney for lawsuits and collections, administrate properties and to exercise acts of ownership, without any limitation, to appoint and remove the chief executive officer, executives, managers, officers and attorneys-in-fact, and to determine their attributions, working conditions, compensations and guaranties and, in particular, to grant powers and faculties to managers, officers, lawyers and any other people in charge of the Company's labor relationship, to formulate internal work regulations, to call Shareholder Meetings and to execute their resolutions, appoint and remove external auditors and, in general, to carry out all acts and operations that correspond to them according to the laws and in accordance with the provisions of the by-laws.

The Company's Board of Directors also has the power to approve any transfer of the Company's shares, when such transfer represents more than 3% of the voting shares in one or more transactions.

Similarly, the Board of Directors of the Company has the authority to increase the company's share capital and determine the terms of share subscription, including the exclusion of the preemptive subscription right regarding share issuances subject to delegation.

Likewise, for the performance of its duties, the Board of Directors has the aid of the Audit & Corporate Practices Committee, an Evaluation, Compensation and Nominations Committee and a Finance & Planning Committee, whose duties and integration are described herein below. See Section "4. GOVERNANCE – c) Administration and Shareholders".

1.2) Board of Directors' Resolutions

Each director is entitled to one vote at any meeting of the Board of Directors. Meetings of the Board of Directors are legally convened when at least the majority of the members are present. Resolutions at Board of Directors' meetings are valid when approved by the majority of directors present at the meeting. The Chairman of the Board of Directors has a deciding vote in the event of a draw. The resolutions taken outside a meeting of the Board of Directors, by unanimous vote, will be for all legal purposes as valid as if they had been adopted at the meeting of the Board of Directors, provided that they are confirmed in writing.

Pursuant to the Mexican Securities Market Law, any director who has a conflict of interest to vote in any transaction must disclose such fact to the Chairman and the Secretary of the Board of Directors and should abstain from voting on such transaction. Any director who violates this provision will be liable to the Company for any resulting damages or losses.

In addition, directors must keep confidential all acts, facts or events that have not been disclosed to the public generally, and must keep confidential any discussions held at each meeting.

1.3) Committees of the Board of Directors

To perform its duties, the Board of Directors has the support of the following committees, which assist the Board of Directors in the administration of the Company.

2) Audit and Corporate Practices Committee

In accordance with the Mexican Securities Market Law and the Bylaws, the Company has an Audit & Corporate Practices Committee, comprised of at least three members who must all be independent, including its chairman. The chairman of the Audit and Corporate Practices Committee shall be appointed and/or removed from his position, exclusively, by the General Ordinary Shareholders´ Meeting and shall not be able to be the chairman of the Board of Directors. This Committee performs the audit activities, as well as those corporate practices activities established by the Securities Market Law, the Bylaws, and as determined by the Board of Directors.

On February 26, 2026, during the Board of Directors meeting and the Annual Ordinary and Extraordinary General Shareholder´s Meeting held on April 30, 2026, Mr. Edmundo Miguel Vallejo Venegas, was ratified serving as the President of the Committee, and Mr. Jaime Antonio El Koury, Ms. María Luisa Jorda Castro,

Ms. Juana Francisca de Chantal Llano Cadavid and María Eugenia Cesar Pérez were ratified as members of the Audit and Corporate Practices Committee. All members of the Audit and Corporate Practices Committee are independent in accordance with the LMV.

The main duties of the Audit & Corporate Practices Committee include to (i) supervise and assess the external auditors, as well as all the reports issued by them (including their opinion with respect to the financial statements), (ii) review and supervise the preparation of the financial statements for their approval by the Board of Directors, (iii) inform the Board of Directors of the status of the internal controls and procedures and the internal audit function of the Company, including irregularities that, where appropriate, it detects, (iv) supervise and draft opinions required under the Mexican Securities Market Law with respect to transactions with related parties and transactions representing 20% or more of the consolidated assets, (v) draft the opinions and request the directors and independent experts to prepare the reports required under the Mexican Securities Market Law, (vi) research and to inform the Board of Directors of any significant finding out of the ordinary course of business, (vii) review and analyze recommendations for improvements by the Shareholders, members of the Board of Directos, executive officers or third parties and take the corresponding actions to perform such recommendations, (viii) call for shareholders' meetings, (ix) supervise the performance of the instructions issued by the Board of Directors and shareholders to the chief executive officer, (x) supervise the mechanisms and internal controls performance that allow the controlled companies operations to comply with the applicable laws, and (xi) such other responsibilities provided for in the Bylaws and the Mexican Securities Market Law.

The Audit and Corporate Practices Committee may meet at any time. The meetings of this committee are regarded as legally convened when the majority of its members are present and its resolutions will be valid when approved by a majority of the present members at the meeting. The Chairman of the Audit and Corporate Practices Committee has a deciding vote in the event of a draw.

Based on the professional profiles of the members of the Audit & Corporate Practices Committee, the Company considers that such members may be deemed financial experts.

The Chairman of the Audit & Corporate Practices Committee must prepare an annual report on the activities corresponding to the committee and submit it for the approval of the Board of Directors.

3) Evaluation, Compensation and Nominations Committee

The Evaluation, Compensation and Nominations Committee, which is comprised of members of the Board of Directors who are appointed by the Board of Directors or the Shareholders´ Meeting.

On February 26, 2026, through a Board of Directors meeting, the resignation of Mr. Jose Ignacio Perez Lizaur as member of the Committee was accepted. Likewise, the members of the Committee were ratified, who are Mr. Luis Jorba Servitje, serving as the President of the Committee, Edmundo Miguel Vallejo Venegas, Javier de Pedro Espínola, and Ms. María Luisa Jorda Castro, appointed by the Board of Directors, as members of the Evaluation, Compensation, and Nominations Committee.

The Evaluation, Compensation and Nominations Committee is in charge of (i) analyzing and approving the general compensation structure for the executive officers and associates, and the general compensation policies, which include policies for increasing, decreasing and changing in general and individual compensation, except for the compensation of the Chief Executive Officer and other senior executive officers which is determined by the Board of Directors with the opinion of the Audit & Corporate Practices Committee, (ii) evaluating the results of operations of the Company and their impact on the compensation of the executive officers and associates, (iii) analyzing and revising the salary levels applicable to the executive officers and associates, including annual compensation plans and promotions and criteria for pension plans, (iv) requesting the opinion of an independent expert, if necessary, to appropriately comply with its duties, (v) requesting the executive officers and associates to prepare and provide the committee with the reports required to comply with its duties, (vi) acting as a consultation body for the Board of Directors in all aspects related to the associates, and (vii) coordinating all the activities related to other committees, as the case may be, (viii) to define and update the criteria and guidelines to be met by candidates for the Board of Directors, (ix) to identify and evaluate candidates for new members of the Board of Directors; and

(ix) to identify and evaluate candidates for new members of the Board of Directors; and, (x) to present to the Board of Directors the nominees for the election of new directors each year at the Shareholders' Meeting.

The Committee also works as an advisory and evaluation body for the possible candidates for the Board of Directors, proposed by the shareholders or directors.

Based on the professional profiles of the members of the Evaluation, Compensation and Nominations Committee, the Company considers that several of its members may be deemed financial experts.

4) Finance and Planning Committee

The Finance and Planning Committee is comprised of members of the Board of Directors, who are appointed by the Board of Directors or by the Shareholders' Meeting.

The Finance & Planning Committee is in charge of analyzing and presenting for the approval of the Board of Directors, the long-term strategies, and the investment and risk management policies.

The Finance & Planning Committee has the following powers: (a) to analyze and submit to the Board of Directors' approval, the evaluation of the long-term and budget strategies, as well as the Company's main investment and finance policies; (b) by the Board of Directors' express delegation, it may approve: (i) transactions which imply the acquisition or conveyance of properties with a value equal to, or lower than, three percent of the Company's consolidated assets; (ii) the granting of guaranties or the assumption of liabilities in an amount equal to, or less than, three percent of the Company's consolidated assets; (iii) investments in debt securities or in banking instruments, exceeding three percent of the Company's consolidated assets; provided, however, that these are made in conformity with the policies approved to that effect by the Board; c) to propose and, as the case may be, evaluate and periodically review policies for the performance of the Company's and its subsidiaries' treasury; d) request an opinion from independent experts in the cases it deems necessary, for the appropriate performance of its duties; e) to request from the Company's or its subsidiaries´ relevant executive officers and other associates, reports regarding the preparation of the financial information and of any other kind deemed necessary for the performance of its duties; f) to act as a consultation body for the Board of Directors in everything pertaining to the above mentioned duties, including financial matters, as well as in connection with the review and recommendation of investment projects and/or diversification of the Company and its subsidiaries, observing their congruence and profitability. Likewise, it shall coordinate activities related to the Company's other committees, when required.

On February 26, 2026, through a Board of Directors meeting, the members of the Finance and Planning Committee accepted the resignation of Mr. Guillermo Lerdo de Tejada Servitje and Jose Ignacio Perez Lizaur, and appointed Ms. María del Pilar Mariscal Servitje as new member of the Committee. Furthermore, Mr. Rogelio Miguel Rebolledo Rojas, who serves as the President, Raúl Obregón Servitje, Javier de Pedro Espínola, Luis Jorba Servitje, Roberto Mauricio Servitje Labarrere and Daniel Javier Servitje Montull were ratified as members.

Based on the professional profiles of the members of the Finance & Planning Committee, the Company considers that several of its members may be deemed financial experts.

a. Self-assessment of the Board of Directors and other management bodies

Starting in 2017, Directors and their Committees implemented a self-assessment regarding Board and Committee performance as collegiate bodies to maintain Bimbo at the forefront of best corporate governance practices on a global level, as well as in the search for improvements and value creation for the Company, which will have an impact on the business results.

The benefits of the Board and Committees' self-assessment:

1. Transparency and continuous improvement regarding the tasks of the Directors and Committees.

2. Improve the Board's knowledge and understanding regarding the perspective that stakeholders have on the strategy and governance of the Company.
3. Identify Governance processes to strengthen the experience of the Board, communications and meetings.
4. Strengthen the alignment between Grupo Bimbo's mission and vision, facilitating the prioritization of certain matters.

The matters on which the self-assessment focuses are: structure, composition, agenda development, responsibilities, tasks and duties, effectiveness (if such information adds value), communication, relationship with management, long-term shareholders, reporting, and follow-up.

The self-assessment will take place every 2 years starting in 2017, and may be updated as a result of global trends and results of previous self-assessments.

b. Code of Ethics and Compliance

Grupo Bimbo relies on self-regulated measures that govern its business practices. Its Code of Ethics covers general aspects such as policies for its interaction with society, government and competitors, as well as its associates, suppliers, consumers, customers, board members, partners and shareholders.

In 2013, the Group created an Ethics & Regulatory Compliance Committee, a collegiate body in charge of monitoring the compliance of Global Integrity Policy, This committee is comprised of the Chief Financial Officer, Global Audit VP, Global HR & Corporate Affairs VP, Global Transformation VP, General Counsel & Compliance VP and the Global Controller, who are in charge of implementing, monitoring, and enforcing the compliance program at Grupo Bimbo.

During 2014 the Board of Directors approved the Global Integrity Policy of Grupo Bimbo, updated for the last time on January 2021, which are binding to all board members, executives, associates, third party intermediaries and third parties of the Group, who are instructed in the same periodicity and who are monitored regarding their compliance; this includes guidelines based on best practices and international standards on integrity and anti-corruption laws to ensure that individuals and entities acting on behalf of the Group do so with integrity and in compliance with the law; likewise it establishes a Code of Conduct for Suppliers is designed to ensure that parties who have business with Grupo Bimbo act with integrity and comply with the policies and the applicable laws.

The Ethics Compliance Committee is responsible for promoting the beliefs included in the Code of Ethics and its Global Integrity Policy, receiving accounting information, strengthening compliance with the regulatory framework of the countries in which Grupo Bimbo operates, and deciding on any disciplinary situation related to a lack of integrity. The Global Compliance Department is in charge of (i) developing and recommending policies and guidelines for the appropriate compliance with applicable law, (ii) reviewing and recommending improvements to the internal controls and procedures, (iii) checking internal audit programs and legal compliance enformcement programs, (iv) instructing and performing internal and external research, and (v) analyze anonymous complaints made by associates and third parties.

Additionally, the Global Compliance Department monitors anonymous claims made to the internal hotline by associates or third parties, which can be accessed via email at comenta@grupobimbo.com.

The main compliance issues that are overseen by the Ethics Committee are: anti-corruption, restricted party transactions, money laundering, economic competition and data protection.

Grupo Bimbo has an Economic Competition Policy, which will strengthen internal practices and procedures to ensure a fair and competitive market. It also has policies applicable to transactions with related parties, a policy for the use of assets owned by the Group and a conflict of interest policy.

In 2015, the Board of Directors also approved the guidelines, policies and control mechanisms for the trading of securities made by the directors, officers and associates of Grupo Bimbo that have privileged and confidential information according to LMV.

c. Key Executive Officers

The following table shows the names of the Group's key executive officers as of the date of this Annual Report, their current position and their seniority in the Company. The CEO of the Group is appointed by the Board of Directors and maintains its position at the discretion of said board.

Name	Position	Age	Years with the Group*	Gender**
Alejandro Rodríguez Bas	Chief Executive Officer	59	4	Male
Diego Gaxiola Cuevas	Chief Financial Officer	54	8	Male
Juan Muldoon Barrena	Chief People Officer	66	15	Male
Raúl Ignacio Obregón Servitje	Executive Vice President	53	25	Male
Fernando Lerdo de Tejada Servitje	Executive Vice President	45	17	Male
José Manuel González Guzmán	President, Bimbo Mexico	60	34	Male
Alejandro Juan Pintado López	President, Barcel México	58	36	Male
Greg Koehrsen	President, BBU	47	11	Male
Jorge Guillermo Zárate Lupercio	Chief Supply Chain Officer	60	39	Male

*Information as of April 30, 2026
**100% of the key officers of the Company are men.

Alejandro Rodríguez Bas

Alejandro joined Grupo Bimbo in October 2021. After leading Barcel Global as Chief Executive Officer and serving as a member of the Executive Committee, he was appointed Chief Executive Officer of Grupo Bimbo in November 2025.

Alejandro studied electromechanical and industrial engineering at Universidad Panamericana and holds an MBA from Harvard. He has an extensive track record at multinational companies across various geographies. He worked at PepsiCo for ten years, where he served as Chief Executive Officer for the Australia and New Zealand region, among other markets. He subsequently served as Chief Executive Officer of Grupo LALA in Mexico, Vice President at C&S Wholesale Grocers, and Chief Executive Officer of Acosta Sales and Marketing in the United States.

Over the past four years, he has been instrumental in accelerating innovation, has taken the Barcel brand to many countries, and has established manufacturing operations across different continents.

Diego Gaxiola Cuevas

Mr. Gaxiola Cuevas has served as Chief Financial Officer of Grupo Bimbo since 2017. Mr. Gaxiola Cuevas has more than 20 years of experience in similar positions, including, most recently, having served as CFO of Alsea, a leading operator of quick service restaurants, coffee shops, and casual dining establishments in Latin America and Spain. Before Alsea, Mr. Gaxiola Cuevas worked for Grupo Desc. S.A.B. de C.V. in corporate finance and at Grupo Televisa, S.A.B. de C.V., he held various finance positions. Mr. Gaxiola Cuevas holds a Master's degree in Finance and a Bachelor's degree in Business Administration. He is currently a member of the Board of Directors of Betterware and Arquitectoma.

Juan Muldoon Barrena

Mr. Juan Muldoon Barrena has been the Global Director of People at Grupo Bimbo since 2019. Mr. Muldoon holds a Bachelor's degree in Business Administration from Universidad Iberoamericana, a diploma in Finance from Southern Methodist University, and a diploma in Senior Management from Universidad Adolfo Ibáñez in Santiago, Chile.

His professional experience encompasses various roles at Grupo Bimbo, including marketing, exports, and general management, across Chile, Central America, and the United States. He served as the Talent Director at BBU since 2011 and was the Global Talent Director from 2015 to 2019, during which he designed and implemented tools for attracting, developing, and managing human talent.

Raúl Ignacio Obregón Servitje

Mr. Obregón Servitje holds a degree in Industrial Engineering from Universidad Iberoamericana in Mexico City, and a Master of Business Administration from Boston University. Prior to joining Grupo Bimbo, he worked at the Citibank Corporate division in Mexico. He joined the company in 1998, starting as Regional Corporate Sales Manager and Regional Sales Manager at BBU. In 2006 he was appointed General Manager for Peru; three years later he was promoted to Director of Key Account Sales for Organización Bimbo. In 2013 he held the position of Corporate Sales Director, which he left to take on the role of General Manager for Latin South in 2015. Since April 2017 he has held the position of Global Director of Information and Transformation. He currently serves as Deputy Chief Executive Officer, leading Transformation, ASIA, EMEA, and TConecta.

Fernando Lerdo De Tejada Servitje

Mr. Lerdo de Tejada Servitje holds a Master of Business Administration from Harvard University in Boston and a Bachelor's degree in Business Administration from Universidad Iberoamericana. He has built his professional career in the food industry. At Grupo Bimbo, he currently serves as Deputy Chief Executive Officer, with responsibility over Bimbo Canada, as well as the LATAM and El Globo organizations and the corporate Consumer Centricity areas including Global Marketing, Global R&D, and Global Quality. His career highlights include serving as Chief Executive Officer of Organización Ricolino (Jun 2019–Jul 2022), Bimbo Iberia and Portugal (Jun 2017–Jun 2019), Sales Director at Bimbo Región México (Nov 2015–Jun 2017), General Manager at Bimbo Uruguay (Jul 2013–Nov 2015), Regional Sales Manager in the United States at BBU (Oct 2011–Jun 2013), and as a member of the BBU Disruptive Innovation Team (Sep 2010–Oct 2011). Outside of Grupo Bimbo, Fernando has worked at Walmart and in the QSR industry.

José Manuel González Guzmán

Mr. González Guzmán serves as the CEO of Bimbo Mexico. He joined Grupo Bimbo in 1991 and has since had an extensive professional career, holding various managerial positions in Sales and Marketing in multiple business units of Grupo Bimbo. Most recently, he served as CEO of Bimbo Iberia and later as Commercial Director of Bimbo Mexico. He holds a Master's degree in Business Administration from IPADE and a Bachelor's degree in Administration and Finance from Universidad Panamericana, as well as various studies in Marketing.

Alejandro Juan Pintado López

Originally from Mexico City, Mr. Pintado holds a Bachelor's degree in Business Administration from Instituto Tecnológico y de Estudios Superiores de Monterrey and a Master of Science in Management from Boston College. He began his career at Grupo Bimbo in 1988 in the Exports area, at a pivotal moment when the company was accelerating its internationalization process. Throughout his career, he has held various leadership positions, spending more than half of his tenure in international roles. He has led Bimbo Peru, subsequently Bimbo South America and Canada, as well as Bimbo China and Global Sales. He currently serves as Chief Executive Officer of Barcel México.

On behalf of Grupo Bimbo, he actively participates in various business forums, with a notable role as Chairman of the Board of Directors of ConMéxico, an organization that brings together the CEOs of the leading fast-moving consumer goods companies in Mexico. He is a firm promoter of Grupo Bimbo's culture and a committed advocate for inclusion and diversity.

Greg Koehrsen

Mr. Koehrsen was appointed President of Bimbo Bakeries USA in January 2026. Mr. Koehrsen has more than a decade of leadership experience within Grupo Bimbo, including roles as Senior Vice President of Transformation and Commercial, Senior Vice President of the US East Business Unit, and Vice President/General Manager of Sweet Baked Goods for Bimbo Bakeries USA. He also served as Chief Executive Officer of Barcel USA from 2022 to 2024, leading the growth strategy in the United States. Early in his career, Mr. Koehrsen worked in corporate strategy at Bimbo Bakeries USA, in consulting at Bain & Company, and held supply chain and logistics leadership positions at URBN. Mr. Koehrsen holds an MBA from The Wharton School of the University of Pennsylvania, a Master of Science in Management Science and Engineering from Stanford University, and a Bachelor's degree in Mathematics from Haverford College

Jorge Guillermo Zarate Lupercio

Mr. Zarate is currently Global Director of Operations, Logistics, and Engineering at Grupo Bimbo; since joining the Group in February 1987, he has held various responsibilities such as Plant Superintendent at Bimbo Mexico, Production Manager at Bimbo Northwest, Corporate Operations Manager at Bimbo and Marinela, Corporate Planning Manager, General Manager at Bimbo Argentina, Vice President of Business for Latin America, President of the Asia Organization for Grupo Bimbo based in Beijing, China, and Supply Chain VP for Bimbo Mexico.

He is a Biochemical Engineer from the Monterrey Institute of Technology and Higher Education (ITESM Mexico), attended the Bakery Science and Technology course at the American Institute of Baking International-AIB (USA), attended the Advanced Management Program at the Institute of Higher Business Studies of the Universidad Austral Argentina (IAE), Strategic Marketing course at the Catholic University of Argentina (UCA), and MBA at the School of Business Management of the Argentine University of Enterprises (EDDE), Marketing course at Executive Education Stanford.

d. Compensation

1) Compensation for the directors and members of the Company's Committees is determined by the Annual General Ordinary Assembly. Such compensation, starting from the Annual General Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2026, is as follows: directors receive $170,000.00 MXN (one hundred seventy thousand Mexican Pesos 00/100) per session attended in the Mexican Republic and $550,000.00 MXN (five hundred fifty thousand Mexican Pesos 00/100) per session attended abroad (would be applicable in cases where the Board members reside in a location other than where the session is being held). Members of the Audit and Corporate Practices Committee receive $150,000.00 MXN (one hundred fifty thousand Mexican Pesos 00/100) per session attended. Members of the Finance and Planning Committee and members of the Evaluation, Compensation, and Nominations Committee receive $85,000.00 MXN (eighty five-thousand Mexican Pesos 00/100) per session attended. Company officials who are also directors and/or members of any of the Committees are not entitled to receive any compensation. In 2025, the total amount corresponding to the compensation mentioned in this paragraph amounted to approximately $31,921,000 MXN (thirty-one million nine hundred twenty-one thousand Mexican Pesos 00/100).

2) Compensation to the Company’s management and other key members of the management for the years ended December 31, 2025, 2024 and 2023, was $922, $894 and $796 and $596 million Pesos respectively. Said compensation is determined based on the performance of individuals and market trends and approved by the Board of Directors.

3) Compensation to senior officers is based on the following:

   a) Fixed compensation: based on the hierarchical level and responsibilities of the position they hold.

b) Variable compensation: based on the result of the individual contribution to the Business Plan, derived from the annual planning, behavior aligned with Grupo Bimbo's beliefs and the associate's functional mastery of the position.

The Grupo Bimbo Business Plan refers to a document that integrates the business objectives to be achieved during one year, distributed in four dimensions: 1.Profitability; 2.Transformation; 3. Growth; 4. Our People and Reputation. It serves as the basis for creating all the Business Plans for the business units and functional divisions.

The plans must be executed at every level and in every area of the Company,and should include objectives that are measurable, through concrete indicators and business milestones, including indicators related to ESG (Environmental, Social and Governance).

c) Virtual Shares Plan for Executives and Directors: as of 2013, the Virtual Share Plan (known in Spanish as the "Plan Acciones Virtuales por VEAB - *Valor Económico Agregado BIMBO*") for executive officers and directors has been in effect. This plan allocates an annual number of Virtual Shares in accordance with the seniority, salary of the officer and the results obtained by the Business Unit to which it is associated and the average share price of Bimbo in the BMV, in January of the following year. The number of Virtual Shares is paid 30 months after the average share price of Bimbo in the BMV in June through a taxable bonus.

e. Main Shareholders

As of the date of this Annual Report 4,304,744,119 Series "A", ordinary, nominative shares with no par value, representing the capital stock are authorized, and registered in the RNV (National Securities Registry) and have been listed on the BMV (Mexican Stock Exchange) since 1980 under the ticker symbol "BIMBO".

On April 30, 2026, at the Annual and Extraordinary General Ordinary Shareholders' Meeting, the cancellation of 22,738,214 Series "A" shares held in treasury January to December 2025 was approved.

The companies mentioned below hold an interest of approximately 72% in Grupo Bimbo's capital stock. The following table shows the information regarding the ownership of the main shareholders, in accordance with the Company's Share Registry Book as of April 30, 2026:

Shareholder	Number of Shares of Common Stock	Percentage Ownership of Common Stock
Normaciel, S.A.P.I. de C.V.	1,763,123,500	40.96
Promociones Monser, S. de R.L. de C.V.	550,268,544	12.78
Philae, S.A. de C.V.	232,692,104	5.41
Grupo Valacci, S.A. de C.V.	221,593,708	5.15
Banco Nacional de México, S.A. as trustee	171,869,396	3.99
Marlupag, S.A. de C.V.	161,213,536	3.75
Total	3,100,760,788	72.03

Regarding the above shareholders, Normaciel, S.A.P.I. de C.V. holds significant influence.

Moreover, the Company believes that Mr. Daniel Javier Servitje Montull, as Executive Chairman of the Board of Directors, has significant influence on the management, conduct and execution of the business. Therefore, it could be considered that he has power of command.

To the best of the Company's knowledge, certain members of the Board of Directors and other key executives of Grupo Bimbo individually hold shares representing more than 1% and less than 10% of Grupo Bimbo's outstanding shares. These shares are deposited in various trusts or shareholding entities, are subject to restrictions, and are not under their control or freely disposable.

f. Description of the labor inclusion policy or program

As of this date, Grupo Bimbo has gender diversity and labor inclusion policies aimed at ensuring an environment of inclusion, free from harassment and discrimination in the Group's worldwide operations. The policies apply to all temporary and permanent associates of Grupo Bimbo, as well as to the interaction with shareholders, customers and suppliers in their relationship with the Company. The Company's Global People Division is in charge of preparing and updating these policies. In general terms, every associate of the Company must (i) reject the discrimination of any person and for any reason, establish and promote an environment of respect, avoiding the use of inappropriate, discriminatory, sexist or disqualifying language, (ii) avoid at all times discrimination in access to employment, working conditions, professional development, training and participation in decision-making processes, (iii) encourage the formation of diverse work teams and assignment of responsibilities equitable and not abuse the authority and use of the hierarchical position, (iv) promote an environment free of isolation, ridicule and jokes that denigrate people, promote harmony and good coexistence, (v) respect cultural differences and of opinion, and (vi) not conduct discriminatory behaviors by personal characteristics protected by law, including by reason of race, gender, religion, sexual identity or orientarion, nationality, age, disability or marital status. Likewise, the associates of Grupo Bimbo must not ignore any act or condition of harassment, abuse, discrimination, or other behavior that contravenes the aforementioned policies. All associates who witness or are victims of these behaviors should report them to their direct manager, the People Area, and/or to an internal hotline of Grupo Bimbo.

d) BYLAWS AND OTHER AGREEMENTS

The Company is a publicly traded variable capital corporation (*Sociedad Anónima Bursátil de Capital Variable*) incorporated under the laws of Mexico.

As of December 30, 2005, the new Securities Market Law was published in the Federal Official Gazette (*Diario Oficial de la Federación*), which became effective on June 28, 2006, and in accordance with that Grupo Bimbo's Corporate Bylaws were amended by virtue of an Extraordinary Shareholders´ Meeting held on November 14, 2006. In that meeting, among other things, the total amendment to the Corporate Bylaws to incorporate the provisions of the LMV applicable to publicly traded corporations and to adopt the form of a publicly traded variable capital corporation was approved, and was notarized by public deed No. 30,053 dated November 16, 2006, granted before Ana de Jesús Jiménez Montañez, Public Notary number 146 of Mexico City, and filed in the Public Registry of Commerce of Mexico City under mercantile folio No. 9,506 on December 6, 2006. With the amendment to the Corporate Bylaws, the Company adjusted to the securities laws in effect.

Among the most relevant amendments are those regarding the creation of a regime applicable to *sociedades anónimas bursátiles* (the shares of which are traded on the BMV) to improve their organization and functioning, as well as their responsibilities regime.

On April 29, 2021, at the Annual Ordinary and Extraordinary General Shareholders' Meeting of the Company, its shareholders approved, among other matters, amendments to article two (relating to the corporate purpose) and article six (relating to capital stock) of the Company's bylaws. Within the term stipulated for these purposes, a copy of the public instrument containing the amendments described above will be filed with the CNBV and the BMV, which, in accordance with applicable law, will be made available to the investing public on the following websites: www.gob.mx/cnbv, www.bmv.com.mx, and www.grupobimbo.com.

The purpose of the Company is:

"*Promote, incorporate, organize, exploit, acquire and participate in the capital stock or equity of all types of commercial or civil corporations, associations or companies, whether industrial, commercial, service or of any other nature, whether domestic or foreign, as well as to participate in their administration or liquidation.*

To carry out the corporate purpose mentioned in the preceding paragraph, which is part of the preponderant economic activity, the Company may carry out, by way of example, but not limited to, the activities mentioned below.

I. To acquire, under any legal title, shares, interests, participations or parts of any type of commercial or civil companies, whether as part of their incorporation or through subsequent acquisition, as well as to dispose of and negotiate such shares, interests, participations or parts of companies, including any other debt securities.

II. Obtain, acquire, develop, improve, use, grant and receive licenses or dispose, under any legal title, of all kinds of patents, trademarks, service marks, utility models, industrial designs, industrial secrets, invention certificates, commercial notices and names and any other industrial property rights, as well as copyrights, whether in Mexico or abroad.

III. Obtain all kinds of financing, loans or credits, issue all kinds of securities, including stock certificates, debentures or debt securities, bonds and commercial paper, as well as other debt instruments, with or without the granting of collateral through pledge, mortgage, trust or under any other legal title, as well as acquire and trade with them in domestic and foreign markets, as well as carry out derivative and synthetic transactions.

IV. Grant any type of financing or loan to individuals or commercial or civil corporations, companies and institutions with which the Company has commercial or business relations in which the Company holds shares, whether or not it receives guarantees in rem.

V. To grant all kinds of guarantees, whether real, personal or as guarantors of obligations, debt securities or debt instruments in its own name or in favor of persons, companies, associations and institutions in which the Company has an interest or participation, or with which the Company has business relations, becoming a guarantor, joint and several obligor, surety or guarantor of such persons.

VI. To subscribe, draw, issue, negotiate, accept, endorse and guarantee all kinds of debt instruments and carry out credit operations.

VII. To trade its own shares, securities representing them, debt securities or debt instruments, in domestic or foreign securities markets and to acquire its own shares, pursuant to the terms of the Securities Market Law and the applicable general provisions.

VIII. To hold, obtain, acquire, use, grant or license, dispose of, under any legal title, all kinds of patents, trademarks, service marks, utility models, industrial designs, industrial secrets, certificates of invention, commercial notices and names and any other industrial property rights, as well as copyrights, whether in Mexico or abroad.

IX. In general, to perform all kinds of acts, deeds, agreements, contracts, commercial transactions and to be the holder of any real or personal right, all of the above of any nature permitted by law."

1. Capital Increases and Preemptive Rights.

Each increase in the fixed minimum capital must be decreed by an Extraordinary General Shareholders' Meeting, except for cases arising from the placement of treasury shares. Increases in variable capital must be approved by an Ordinary General Shareholders' Meeting or an Extraordinary General Shareholders' Meeting and must be protocolized in any case, except for increases in the case of the acquisition of treasury shares.

All minutes of meetings that decree a capital increase must be protocolized before a notary public, and those referring to increases in the fixed minimum capital must also be registered in the Public Registry of Commerce of the company's domicile.

When the respective agreements are made, the Shareholders' Meeting or Board of Directors that decrees the increase or any subsequent Shareholders' Meeting or Board of Directors will establish the terms and conditions under which the increase must be carried out.

Once the shares are issued, if agreed upon by the Assembly and/or the Board of Directors, the Board of Directors may offer them to the Shareholders for subscription and payment on the conditions and terms determined by the same Assembly or the Board of Directors. Until they are subscribed, they will be held in the Company's treasury.

The Company may issue unsubscribed shares in accordance with Article nine of these Bylaws and the Securities Market Law and complementary provisions thereof.

When there are restricted voting shares, in all capital increases, a sufficient minimum number of restricted voting shares must be issued to allow shareholders holding restricted voting shares to maintain their same percentage of shareholding in the Company.

In increases in share capital, shareholders of the Company may, in proportion to the number of shares owned by such shareholders in relation to the total number of shares issued and subscribed before the increase within each series, have the preemptive right referred to in Article 132 of the General Law of Mercantile Companies to subscribe shares within their respective series; except for, as provided in these bylaws, Article 91 of the General Law of Mercantile Companies and other applicable provisions of the same law; 53 and 56 of the Securities Market Law, and other applicable provisions of the same law: (i) issuances of shares made in accordance with Article 53 of the Securities Market Law; (ii) treasury shares acquired that are converted into treasury shares and placed among the investing public in accordance with said Securities Market Law; (iii) those resulting from the conversion of obligations or any other debt, equity, or hybrid instruments issued by the Company into shares; (iv) merger of the Company; and (v) cases where the Shareholders' Meeting or the Board of Directors, as the case may be, decreeing the increase, with the approval and/or ratification of the Board of Directors, subject to the opinion of the committee performing audit functions, and provided that the terms of the capital increase do not benefit a shareholder or group of shareholders in particular, to the detriment of the rest of the shareholders.

The preemptive right set forth in the preceding paragraph may be exercised by shareholders within a period not less than 15 natural days following the publication date in the electronic system established by the Ministry of Economy of the agreement on capital increase. This preemptive right shall be exercised in accordance with the rules established by the Board of Directors.

The Company may not issue new shares until the previous ones have been fully paid, without prejudice to the provisions applicable to the issuance of unsubscribed shares, and unless the previously issued shares are intended by resolution of the Assembly or Board that approved their issuance, to satisfy any obligations of the Company approved by the Shareholders.

The Board of Directors is empowered to offer to third parties for subscription and payment the shares not subscribed by the Shareholders, from their issuance or after the expiration of the period established for the exercise of the preemptive right, as the case may be, if the Shareholders' Meeting and/or the Board of Directors resolved to grant such right, provided that in cases where the preemptive right applies to the subscription, the price at which the shares are offered to third parties may be lower than that offered to the Company's Shareholders for subscription and payment, if determined by the Board of Directors with the opinion of the audit committee.

In terms of Article 55 Bis of the Securities Market Law, the Ordinary or Extraordinary Shareholders' Meeting, as appropriate, may delegate at any time to the Company's Board of Directors the authority to increase the share capital and to determine the terms of the subscription of shares, including the exclusion of the preemptive subscription right regarding share issuances subject to delegation. In the event that the Board of Directors decrees an increase in the fixed portion of the capital, the bylaws shall be deemed modified to

reflect the number and amount of shares issued, and the increase in share capital shall have immediate effect, without prejudice to the Shareholders' Meeting recording the adjustment to the bylaws subsequently.

2. Company Administration.

The administration of the Company shall be under the responsibility of a Board of Directors and a Chief Executive Officer who shall perform the functions established by the Securities Market Law.

The members of the Board of Directors may be shareholders or people external to the Company. The Board of Directors shall be composed of a minimum of five (5) and a maximum of twenty-one (21) proprietary Directors, of which at least twenty-five percent (25%) must be independent. For each proprietary Director, their respective alternate may be designated, understanding that the alternate Directors of independent Directors must have the same status. Shareholders holding shares with voting rights, including limited or restricted voting rights, who individually or jointly hold ten percent (10%) of the Company's share capital, shall have the right to appoint and revoke a member of the Board of Directors, in accordance with Article forty-seventh of these Bylaws.

Independent Directors shall be understood to be those individuals who are not prevented from performing their duties free from conflicts of interest and who meet the requirements to be considered as such under the Securities Market Law, the provisions issued therefrom, and in the laws and regulations of jurisdictions and stock exchanges or markets where the Company's securities may be listed, as applicable.

Directors and, where applicable, their alternates, shall hold office until the people appointed to replace them take office; they may be reelected indefinitely and shall receive remuneration determined by the Ordinary General Shareholders' Meeting. It shall be sought that no person who has reached 75 (seventy-five) years of age be appointed or ratified as a member of the Board of Directors, unless the Board of Directors or the Shareholders' Meeting dispenses with this situation.

The Board of Directors may appoint provisional Directors, without the intervention of the Shareholders' Meeting, when any of the assumptions set forth in the preceding paragraph or in Article one hundred fifty-five (155) of the General Law of Mercantile Companies occur. The Shareholders' Meeting may ratify such appointments or appoint substitute Directors at the next Shareholders' Meeting following such event.

Failure to comply with the provisions of this section, for any reason, shall not generate or grant third parties the right to challenge the validity, in relation to legal acts, contracts, agreements, covenants, or any other act entered into by the Company through its Board of Directors or any other intermediary body, delegate, agent, or attorney, nor shall they be considered requirements for the validity or existence of such acts.

At the time the Shareholders' Meeting appoints a person as a Director, it shall be understood that by the mere fact of their appointment, the Company has granted a waiver to such person for the performance of activities that are within the ordinary or usual scope of the Company's business or of the legal entities controlled by it or in which it has a significant influence.

3. Validity of Board Sessions.

For Board of Directors sessions to be valid, the attendance of the majority of its members shall be required. In the event of temporary or permanent vacancies on the Board of Directors, they shall be filled by the alternates, if appointed.

Board of Directors sessions may be held using electronic, optical, or any other technology, in accordance with Article 143 of the General Law of Mercantile Companies.

Resolutions taken outside of Board Sessions, unanimously by its members, shall have the same legal validity for all legal purposes as if they had been adopted in a Board Session, provided that they are confirmed in writing.

4. Publication of Assembly Notices.

Assembly notices must be published in accordance with Article 186 of the General Law of Mercantile Companies, at least fifteen days in advance of the date set for the Assembly.

The notices shall contain the agenda and must be signed by the person or persons making them, understanding that items referred to in Articles one hundred eighty-one and one hundred eighty-two of the General Law of Mercantile Companies shall not be included under the general items.

From the moment the Assembly notices are published, the information and documents related to each of the items on the agenda must be made immediately and freely available to the shareholders, at the Company's offices or, failing that, in the electronic, optical, or any other technology medium specified for this purpose in the notice.

5. Holding of Assemblies.

Before an Assembly is declared constituted, the person presiding shall appoint one or more scrutineers, who shall certify the number of shares represented and draw up the attendance list, stating the number of shares each shareholder represents.

Once the quorum is established, the presiding person shall declare the Assembly constituted and proceed to address the Agenda.

Shareholders' Assemblies may be held using electronic, optical, or any other technology, in accordance with Article 178 of the General Law of Mercantile Companies.

e) RIGHTS OF SHAREHOLDERS

Holders of Series “A” shares are entitled to one vote in the General Ordinary and Extraordinary Shareholders’ Meetings. With no shares of this kind existing as of this date, the Company may issue, under the Securities Market Law, non-voting and/or limited voting shares. As the case may be, holders of Series “A” shares may not attend the Special Meetings held by the holders of non-voting and/or limited voting shares, nor do they have voting rights in the Special Meetings held by the holders of non-voting and/or limited voting shares.

The holders of limited voting shares shall be entitled to attend and vote at a rate of one vote per each share, only and exclusively in the Special Meetings held by the holders of such shares and in the General Extraordinary Shareholders’ Meetings held to discuss any of the following matters: a) transformation of the Company; b) merger with another company or companies, when the Company is the merged party; c) cancellation of the limited voting shares filing in the RNV and in domestic and foreign stock exchanges in which the same are registered, except in quoting systems or other markets not organized as stock exchanges; and d) any other matter provided for in the Securities Market Law.

Holders of limited voting shares may not attend General Ordinary Meetings, except in the events expressly provided for in the Securities Market Law. Neither may they attend the General Extraordinary Shareholders´ Meetings held to discuss matters in which they have no voting rights.

Additionally, shareholders holding limited or restricted voting shares, for each ten percent (10%) of the Company’s capital stock that they individually or collectively hold, shall have the rights conferred in the Corporate Bylaws and the General Commercial Corporations Law.

Shareholders holding non-voting shares shall have the rights granted by the Securities Market Law.

f) SHAREHOLDERS’ MEETINGS AND VOTING RIGHTS

Under the bylaws of the Group, two types of shareholders' meetings may be held: ordinary and extraordinary. Ordinary shareholders' meetings are those called to discuss any issue not reserved for extraordinary shareholders' meetings.

Starting from the Annual and Extraordinary General Shareholders' Meeting of April 30, 2024, shareholder meetings, whether ordinary or extraordinary, may be held through technological means.

An annual ordinary shareholders' meeting must be convened and held at least once a year within the first four months following the end of each fiscal year to discuss the following, pursuant to the bylaws or the Mexican Securities Market Law, (i) the approval of the financial statements for the previous fiscal year, (ii) the annual reports prepared by the Audit & Corporate Practices Committee and the allocation of the profits for the previous year (including, if applicable, the payment of dividends), (iii) the appointment of members of the Board of Directors, (iv) the appointment of the chairman of the Audit & Corporate Practices Committee, (v) the increase or decrease of the variable capital and the issuance or cancellation of the corresponding shares, (vi) the determination of the amount that may be allocated to repurchase the shares, and (vii) the approval of any transaction representing 20% or more of the consolidated assets, during any fiscal year.

Extraordinary shareholders' meetings are those called at any time to consider any of the following matters (i) the extension of the duration or the dissolution of the Company, (ii) any increase or decrease in the fixed capital and the issuance of the corresponding shares, (iii) any public offering of the shares, (iv) any change in the corporate purpose or nationality, (v) any transformation, merger or spin-off involving the Company, (vi) any issuance of preferred stock, (vii) any redemption of the shares with retained net profits, (viii) any amendments to the bylaws, including amendments to change in control provisions, and (ix) any other matters for which applicable Mexican law or the bylaws specifically require a general extraordinary shareholders' meeting (x) the cancellation of the registry of the shares with the RNV.

All of the shareholders of Grupo Bimbo, duly registered in the shareholders' registry book, will be able to propose topics to be discussed in the Shareholders' Meetings. The shareholders must send the proposals to the secretary of the Board of Directors, who will check them and if applicable, will submit them for the consideration of the Board of Directors in their next meeting, previous to the next ordinary or extraordinary shareholders meeting.

In the next Board of Directors ordinary meeting, the Board will analyze the proposals and will determine the suitability of including them in the agenda for the next ordinary or extraordinary shareholders' meeting.

a) In case of approval, such topics would be included in the agenda for the next ordinary or extraordinary shareholders' meeting.

b) In case of dismissal, the board would give notice to the respective shareholder.

The contact information of the secretary of the board is: secretaria.gb@grupobimbo.com

Shareholders' meetings may be called at any time by the Chairman of the Board of Directors, the Chairman of the Audit and Corporate Practices Committee, or the Secretary and Alternate Secretary of the Board of Directors. Any shareholder or group of shareholders representing at least 10% of the capital stock of Grupo Bimbo, including shares with limited or non-voting rights, has the right to request publication of a call to a shareholders' meeting. In addition, according to the bylaws, any holder of one share is entitled to request that the Board of Directors or the chairman of the Audit & Corporate Practices Committee to call a general shareholders' meeting in the event that no such general shareholders' meeting has been convened and held within two consecutive fiscal years or if the following matters have not been discussed at the general shareholders' meetings convened and held during such period (i) discuss, approve or modify the report prepared by the Board of Directors, (ii) the appointment of members of the Board of Directors, and (iii) the determination of the compensation for the directors.

Starting from the Annual and Extraordinary General Shareholders' Meeting held on April 30, 2024, the Shareholders' meetings are required to be held in the corporate domicile of Grupo Bimbo, which is Mexico City. Calls for shareholders' meetings must be published in the Electronic System established by the Ministry of Economy at least 15 calendar days prior to the date of the meeting. Each call must set forth the place, date and time of the meeting and agenda for the meeting. Calls must be signed by whoever calls them. From the date on which a call is published until the date of the corresponding meeting, all material information regarding the meeting must be available to shareholders at the corporate headquarters of the Company.

To be admitted to any shareholders' meeting, shareholders must submit their stock certificates or evidence of their shares deposited in the Indeval or any other institution authorized to act as securities depositary in accordance with the Mexican Securities Market Law, with at least 48 hours (computed in terms of business days) prior to the shareholders' meeting. Such stock certificates or evidence of their deposit must be exchanged for a certificate issued by the Company for that purpose, stating the name of the corresponding shareholder and the number of shares held. Such certificates shall serve as admission tickets for the shareholders' meeting. The members of the Board of Directors, the Chief Executive Officer and the external auditor may attend the shareholders' meetings.

Shareholders may be represented at shareholder meetings by persons who can prove their legal status through proxy forms prepared and made available by stock market intermediaries or at the Company's offices at least 15 calendar days prior to the shareholders' meeting. Such forms must comply with the requirements of the Mexican Securities Market Law and its supplementary provisions.

Ordinary meetings are regarded as legally convened pursuant to a first call when at least 50% of the common shares representing the capital are present or duly represented. Any number of common shares represented at an ordinary meeting of shareholders convened pursuant to a second or subsequent call constitutes a quorum.

Resolutions at ordinary meetings of shareholders are valid when approved by a majority of the shares present at the meeting.

Extraordinary shareholders' meetings are regarded as legally convened pursuant to a first call when at least 75% of the shares representing the capital are present or duly represented. On a second or subsequent call, extraordinary shareholders' meetings are legally convened when at least 50% of the shares representing the outstanding capital are present or duly represented.

Resolutions at an extraordinary meeting of shareholders are valid when adopted by the holders of shares representing at least 50% of the capital stock.

g) SHAREHOLDERS’ MINORITY RIGHTS

Pursuant to the Mexican Securities Market Law, the bylaws include minority rights shareholder protections, some of which have already been described above. These minority protections include provisions that allow:

a. Holders of at least 10% of the outstanding voting capital stock have the right to:

- request a call for a shareholders' meeting;
- request that resolutions, with respect to any matter on which they were not sufficiently informed, be postponed; and
- appoint one member of the Board of Directors and one alternate member of the Board of Directors.

b. Shareholders of 20% of the outstanding voting capital stock may oppose judicially to any resolution adopted at a shareholders' meeting and to request a court order to suspend the resolution temporarily, if the request is made within the following 15 days of the adjournment of the meeting where the resolution was made, provided that (i) the challenged resolution violates Mexican law or the bylaws, (ii) the opposing shareholders neither attended the meeting nor voted in favor of the challenged resolution, and (iii) the opposing shareholders deliver a bond to the court to secure payment of any damages that the Company may suffer as a result of suspending the resolution, in the event that the court ultimately rules against the opposing shareholders.

c. Shareholders of 5% or more of the outstanding capital stock may initiate a liability action against some or all of the directors (for the benefit of the Company and not their personal benefit), for

violations of their duty of care or duty of loyalty, in an amount equal to the damages or losses caused to the Company. Actions initiated on these grounds have a five-year statute of limitations.

Since 2016, contact information for shareholders and/or board members has been included on Grupo Bimbo's webpage.

Email: secretaria.gb@grupobimbo.com
Phone: +52 (55) 5268 6600
Address: Prolongación Paseo de la Reforma 1000, Col. Peña Blanca Santa Fe, Alcaldía. Álvaro Obregón, Ciudad de México, C.P. 01210, México.

5) CAPITAL MARKETS

a) SHAREHOLDING STRUCTURE

As of the date of this Annual Report, shares representing the Company's capital stock are Series "A" common, ordinary, nominative, with no par value shares, which are filed in the RNV. Such shares began to be quoted in the BMV in February 1980, when the Company carried out its initial public offering. Since February 1, 1999, BIMBO has been part of the Price and Quotation Index (*Índice de Precios y Cotizaciones*) of the Mexican Stock Exchange (BMV).

As of the date of this Annual Report, BIMBO share is classified as high trading volume, in accordance with the Trading Activity Index published by the Mexican Stock Exchange (BMV).

b) SHARE PERFORMANCE IN THE STOCK MARKET

The Following tables show the adjusted maximum, minimum and closing prices in nominal pesos, as well as the volume of BIMBO's Series "A" shares in the BMV, during the indicated periods.

Quarterly	Pesos per Series "A" shares			Volume of "A" Series traded
	Maximum	Minimum	Closing	
1T23	95.77	83.85	90.68	128,110,816
2T23	98.96	90.14	91.65	101,196,513
3T23	92.80	81.95	84.02	157,074,963
4T23	89.13	70.07	85.95	132,104,397
1T24	88.62	70.89	78.47	126,702,584
2T24	77.28	63.82	64.61	187,417,496
3T24	70.88	62.88	67.76	111,885,560
4T24	67.33	54.22	55.24	139,641,095
1T25	58.34	49.45	55.64	119,133,297
2T25	67.70	50.76	52.35	190,068,274
3T25	65.30	49.20	65.04	144,594,409
4T25	66.07	57.11	59.12	112,741,357

*

Annually	Pesos per Series "A" shares			Volume of "A" Series traded
	Maximum	Minimum	Closing	
2020	45.09	26.95	43.24	768,815,635
2021	63.40	37.10	62.97	689,926,743
2022	87.56	53.20	82.36	707,648,123
2023	98.96	70.07	85.95	518,486,689
2024	88.62	54.22	55.24	565,646,735
2025	67.70	49.20	59.12	566,537,337

Monthly	Pesos per Series "A" shares			

	Maximum	Minimum	Closing	Volume of operation of “A” Series traded
July 2025	56.50	49.20	54.74	37,033,769
August 2025	59.00	53.95	58.05	54,852,304
September 2025	65.30	57.80	65.04	52,708,336
October 2025	66.07	60.91	64.20	36,767,498
November 2025	65.91	57.11	58.15	34,595,129
December 2025	60.64	57.82	59.12	41,378,730
January 2026	63.51	57.56	60.70	47,567,536
February 2026	68.44	62.48	62.48	40,382,854
March 2026	64.51	57.25	60.10	35,475,792

*Volume of Series "A" stock trading obtained from Nasdaq IR Insight®.

c) MARKET MAKER

As of the date of this report and as of the end of the fiscal year on December 31, 2025, the Company does not have a market maker.

6) Personas Responsables

Los suscritos manifestamos bajo protesta de decir verdad que, en el ámbito de nuestras respectivas funciones, preparamos la información relativa a la Emisora contenida en el presenta Reporte Anual, la cual a nuestro leal saber y entender, refleja razonablemente su situación. Asimismo, manifestamos que no tenemos conocimiento de información relevante que haya sido omitida o falseada en este Reporte Anual o que el mismo contenga información que pudiera inducir a error a los inversionistas.

Alejandro Rodríguez Bas

Director General

Diego Gaxiola Cuevas

Director de Administración y Finanzas

Luis Miguel Briola Clément

Director Jurídico

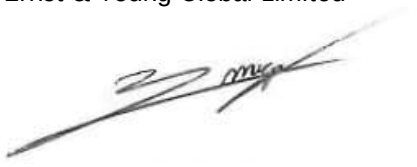
Ciudad de México, 29 de abril de 2026

El suscrito, manifiesta bajo protesta de decir verdad, que los estados financieros consolidados que contiene el presente Reporte Anual de Grupo Bimbo, S.A.B. de C.V. por los ejercicios terminados el 31 de diciembre de 2025, 2024 y 2023 fueron dictaminados con fecha 20 de marzo de 2026, de conformidad con las Normas Internacionales
de Auditoría.

Asimismo, el suscrito manifiesta que ha leído el presente Reporte Anual y basado en su lectura y dentro del alcance del trabajo de auditoría realizado, no tiene conocimiento de errores relevantes o inconsistencias en la información que se incluye y cuya fuente provenga de los estados financieros consolidados dictaminados señalados en el párrafo anterior, ni de información que haya sido omitida o falseada en este Reporte Anual o que el mismo contenga información que pudiera inducir a error a los inversionistas.

No obstante, el suscrito no fue contratado, y no realizó procedimientos adicionales con el objeto de expresar su opinión respecto de la demás información contenida en el presente Reporte Anual que no provenga de los estados financieros consolidados por el dictaminados.

Mancera, S.C.
Integrante de
Ernst & Young Global Limited



_____
C.P.C. Enrique Antonio Garcia Camargo
Auditor Externo
(Socio, representante Legal y Auditor)

7) EXHIBITS

The following documents are attached to this Annual Report:

a) Independent Auditor's Report to the Board of Directors and Shareholders of Grupo Bimbo, S.A.B. de C.V., corresponding to the years ended as of December 31, 2025, 2024 and 2023.

b) Audited Financial Statements as of and for the years ended as of December 31, 2025, 2024 and 2023.

c) Audit Committee's Opinion corresponding to the years ended as of December 31, 2025, December 31, 2024 and December 31, 2023.

d) Audit Committee's Report corresponding to the years ended as of December 31, 2025, 2024 and 2023.

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

Consolidated Financial Statements

December 31, 2025, 2024 and 2023
with Independent Auditor’s Report

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

Consolidated Financial Statements

December 31, 2025, 2024 and 2023

Contents:

Independent Auditor's Report

Audited Consolidated Financial Statements:

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

Construyendo un mejor entorno de negocios

Av. Ejército Nacional 843-B
Antara Polanco
11520 Mexico, D.F.

Tel: +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of

Grupo Bimbo, S.A.B. de C.V. and Subsidiaries

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements"* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* ("IESBA Code") and the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico in accordance with the *Código de 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 financial statements as of December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

Description of key audit matter

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

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

How our audit addressed the matter

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

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

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

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

Business combinations

Description of the key audit matter

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

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

How our audit addressed the matter

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

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

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

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

Other information included in the Company's 2025 annual report

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, and in addition, we are required to issue our statement on the Annual Report required by the Commission. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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



C.P.C. Enrique Antonio García Camargo

20 March 2026
Mexico City, Mexico

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

Consolidated Statements of Financial Position

(Amounts in millions of Mexican pesos)

	Notes	December 31 2025	2024	2023
Assets				
Current assets:				
Cash and cash equivalents		$ 8,535	$ 8,057	$ 6,353
Trade receivables and other accounts receivable, net	5	35,782	36,659	33,269
Inventories	6	17,151	18,832	16,120
Prepaid expenses		1,798	1,371	1,378
Derivative financial instruments	17	60	1,417	119
Guarantee deposits for derivative financial instruments	17	459	577	1,519
Assets held for sale		886	267	156
Total current assets		64,671	67,180	58,914
Property, plant and equipment, net	8	157,423	155,376	129,156
Right-of-use assets, net	9	32,757	34,220	25,848
Investments in associates	10	7,018	7,531	5,031
Derivative financial instruments	17	657	784	468
Deferred income tax	16	6,908	6,884	7,313
Intangible assets, net	11	62,947	65,808	55,101
Goodwill	12	72,568	75,100	62,000
Other assets, net		4,856	3,921	4,271
Total assets		$ 409,805	$ 416,804	$ 348,102
Liabilities and equity				
Current liabilities:				
Current portion of non-current debt	13	$ 12,635	$ 4,862	$ 12,932
Trade accounts payable		39,074	40,815	40,409
Other accounts payable and accrued liabilities	14	26,395	27,280	22,072
Current lease liabilities	9	7,076	7,140	5,751
Accounts payable to related parties	15	1,154	1,260	1,412
Income tax		1,059	1,535	665
Employee profit sharing		1,592	1,752	1,787
Derivative financial instruments	17	1,588	511	2,164
Total current liabilities		90,573	85,155	87,192
Non-current debt	13	141,028	146,043	97,003
Non-current lease liabilities	9	27,714	28,661	21,064
Derivative financial instruments	17	2,314	689	1,888
Employee benefits	18	6,507	6,635	7,217
Deferred income tax	16	8,415	8,891	9,224
Other non-current liabilities	19	12,999	13,032	12,886
Total liabilities		289,550	289,106	236,474
Equity:				
Capital stock	20	3,866	3,887	3,946
Retained earnings		127,596	122,763	118,718
Cumulative foreign currency translation effect from foreign operations		(10,377)	(868)	(13,832)
Actuarial gain on defined benefit obligation		1,008	1,315	734
Valuation of equity financial instrument		(1,132)	(1,011)	(857)
Unrealized loss on cash flow hedges	17	(1,149)	(142)	(387)
Controlling interest		119,512	125,944	108,322
Non-controlling interest		743	1,754	3,306
Total equity		120,255	127,698	111,628
Total liabilities and equity		$ 409,805	$ 416,804	$ 348,102

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

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

Consolidated Statements of Profit or Loss

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

		For the years ended December 31		
Continuing operations	Notes	2025	2024	2023
Net sales		$ 426,952	$ 408,335	$ 399,879
Cost of sales	21	203,465	193,407	194,369
Gross profit		223,487	214,928	205,510
General expenses:				
Distribution and selling		154,866	147,628	139,477
Administrative		29,023	27,536	25,860
Integration expenses		541	317	288
Other expenses/(income), net	22	4,911	6,298	4,430
	21	189,341	181,779	170,055
Operating profit		34,146	33,149	35,455
Comprehensive financing cost:				
Interest expense	23	14,464	13,100	10,006
Interest income		(897)	(924)	(809)
Foreign exchange loss, net		384	506	1,323
Loss (gain) on monetary position		50	(103)	(73)
		14,001	12,579	10,447
Share of profit of associates	10	(2)	464	316
Profit from continuing operations before income tax		20,143	21,034	25,324
Income tax	16	7,197	6,797	8,386
Net profit from continuing operations		12,946	14,237	16,938
Discontinued operation:				
Net (loss)/profit from discontinued operation after income tax	24	-	(194)	(16)
Consolidated net profit		$ 12,946	$ 14,043	$ 16,922
Controlling interest:				
Continuing operation		$ 11,133	$ 12,738	$ 15,493
Discontinued operation		-	(194)	(16)
Controlling interest		$ 11,133	$ 12,544	$ 15,477
Non-controlling interest:				
Continuing operation		$ 1,813	$ 1,499	$ 1,445
Discontinued operation		-	-	-
Non-controlling interest		$ 1,813	$ 1,499	$ 1,445
Basic earnings per common share:				
Continuing operation		$ 2.58	$ 2.92	$ 3.50
Discontinued operation		-	(0.04)	-
		$ 2.58	$ 2.88	$ 3.50
Weighted average number of outstanding shares (in thousands of shares)		4,310,531	4,357,250	4,418,137

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

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

Consolidated Statements of Other Comprehensive Income

(Amounts in millions of Mexican pesos)

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

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, 2025, 2024 and 2023

(Amounts in millions of Mexican pesos)

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

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

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

Consolidated Statements of Cash Flows

(Amounts in millions of Mexican pesos)

	Note	For the years ended December 31, 2025	2024	2023
Operating activities				
Profit from continuing operations before income tax		$ 20,143	$ 21,034	$ 25,324
(Loss)/profit from discontinued operations before income tax	24	-	(277)	(23)
Profit before income tax		20,143	20,757	25,301
Adjustments for:				
Depreciation and amortization	8, 9, 11, 22, 24	24,838	23,051	18,929
(Gain)/loss on sale of property, plant and equipment		68	(192)	751
Share of profit of associates	10	2	(464)	(316)
Impairment of non-current assets		445	249	383
Loss/(profit) on disposal of discontinued operation	24	-	277	-
Multi-employer pension plan and other non-current liabilities	22	27	(982)	-
Current year service cost	18	909	942	837
Interest expense	23	14,464	13,100	10,006
Interest income		(897)	(924)	(809)
Short-term and low-value lease expenses	21	4,964	4,526	3,968
Changes in assets and liabilities:				
Trade receivables and other accounts receivable		601	(319)	(4,206)
Inventories		901	(1,104)	(1,078)
Prepaid expenses		(594)	189	(625)
Trade accounts payable		(1,108)	(2,825)	(851)
Other accounts payable and accrued liabilities		(560)	(3,827)	390
Accounts payable to related parties		105	153	(172)
Income tax paid		(8,955)	(6,472)	(13,831)
Guarantee deposits for derivative financial instruments		118	942	(640)
Employee profit sharing		(159)	(36)	(21)
Employee benefits		(2,595)	(2,608)	(2,637)
Short-term and low-value lease expenses	21	(4,964)	(4,526)	(3,968)
Net cash flows from operating activities		47,753	39,907	31,411
Investing activities				
Purchase of property, plant and equipment	8	(22,530)	(29,402)	(34,754)
Acquisitions of business and non-controlling interests, net of cash received	1	(11,294)	(5,988)	(6,548)
Proceeds from sale of property, plant and equipment		824	984	152
Purchase of intangible assets, net of write offs	11	(311)	(772)	(918)
Increase in distribution rights in structured entities	11	(52)	(705)	(129)
Other assets		(860)	455	(577)
Dividends received from associates and third parties	10	158	207	86
Interest received		897	924	809
Non-controlling interest acquisition		(1,468)	-	-
Capital contributions to associates	10	(16)	(1,841)	(561)
Net cash flows used in investing activities		(34,652)	(36,138)	(42,440)
Financing activities				
Proceeds from loans, net of transaction costs	13	69,267	79,111	136,638
Loans repaid	13	(55,477)	(56,495)	(109,847)
Interest paid		(11,533)	(8,376)	(7,436)
Other equity instrument dividends paid		-	-	(395)
Repurchases equity instrument dividends paid		-	-	(78)
Dividends paid		(4,451)	(4,234)	(3,549)
Payment of lease liabilities	9	(8,060)	(7,072)	(6,278)
Payment of derivative financial instruments		(1,034)	(1,889)	(1,655)
Collection of derivative financial instruments		633	692	2,090
Repurchase of shares	20	(1,253)	(4,433)	(3,586)
Net cash flows (used)/generated in financing activities		(11,908)	(2,696)	5,904
Adjustments to cash flows due to exchange rate fluctuations and inflationary effects		(715)	631	(835)
Net increase/(decrease) in cash and cash equivalents		478	1,704	(5,960)
Cash and cash equivalents at beginning of year		8,057	6,353	12,313
Cash and cash equivalents at end of year		$ 8,535	$ 8,057	$ 6,353

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

1. Activities and Significant Events

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

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

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

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

Significant events

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

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

Acquisitions in 2025

Acquisition in Romania

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

Acquisition of Non-Controlling Interest in Colombia

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

Acquisition of Don Don Group

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

Acquisition of Stone House Bread, LLC

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

Acquisition of Wickbold

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

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

	Initial Balance	Preliminary PPA Adjustments	Preliminary Fair Value
Amounts recognized for identifiable assets acquired and liabilities assumed:			
Cash and cash equivalents	$ 364	$ -	$ 364
Accounts receivable	1,479	-	1,479
Inventories	394	-	394
Other current assets	113	-	113
Assets held for sale	116	-	116
Property, plant and equipment	2,468	2,048	4,516
Right-of-use assets	212	-	212
Intangible assets	10	-	10
Trademarks	443	947	1,390
Customer relationships	-	2,685	2,685
Goodwill	9,538	(5,239)	4,299
Deferred income tax	10	-	10
Other non-current assets	23	-	23
Total identifiable assets	$ 15,170	$ 441	$ 15,611

	Initial Balance	Preliminary PPA Adjustments	Preliminary Fair Value
Current debt	$ 223	$ -	$ 223
Trade accounts payable	1,190	-	1,190
Other accounts payable and accrued liabilities	655	-	655
Non-current debt	941	-	941
Lease liabilities	236	-	236
Deferred income tax	65	441	506
Other non-current liabilities	125	-	125
Total liabilities assumed	$ 3,435	$ 441	$ 3,876
Non-controlling interest	$ 77	$ -	$ 77

Acquisitions in 2024

Acquisition in Romania

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

Acquisition in Tunisia

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

Acquisition in Costa Rica

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

Acquisition in Uruguay

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

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

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

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

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

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

	Preliminary Fair Value	Supplementary PPA Adjustments	Final Fair Value
Current debt	$ 93	$ -	$ 93
Trade accounts payable	164	-	164
Other accounts payable and accrued liabilities	135	-	135
Non-current debt	295	-	295
Lease liabilities	1	-	1
Deferred income tax	278	19	297
Total liabilities assumed	$ 966	$ 19	$ 985

Acquisitions in 2023

Acquisition of Amaritta Food, S.L.

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

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

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

Acquisition of Fortisa AG

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

Acquisition of Twin City

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

Acquisition of Natural Bakery

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

Acquisition of Vel Pitar

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

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

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

2. Basis of Preparation

Adoption of new and amended International Financial Reporting Standards

a) New and amended International Financial Reporting Standards (IFRS) and interpretations effective for annual periods beginning on or after January 1, 2025

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

Amendments to IAS 21 - Lack of exchangeability

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

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

b) New and amended IFRS issued but not yet effective

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

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

(1) Effective for annual periods beginning on or after January 1, 2026.
(2) Effective for annual periods beginning on or after January 1, 2027.

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

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

- Clarify that a financial liability is derecognized on the "settlement date," that is, when the related obligation is discharged or cancelled or expires, or the liability otherwise qualifies for derecognition. They also introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date if certain conditions are met.
- Clarify how to assess the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar contingent characteristics.
- Clarify the treatment of non-recourse assets and contractually linked instruments.
- Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that relate to a contingent event (including those linked to ESG criteria) and equity instruments classified at fair value through other comprehensive income.

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

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

IFRS 18: Presentation and Disclosure in Financial Statements

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

The most relevant aspects of this standard are as follows:

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

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

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

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*

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

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

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

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

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

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

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

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

d) Consolidated statements of cash flows

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

3. Material Information on Accounting Policies

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

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

a) Compliance statement

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

b) Basis of preparation

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

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

i. Historical cost

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

ii. Fair value

Fair value is the price to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company considers the characteristics of the asset or liability that market participants would consider when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value-in-use in IAS 36.

Additionally, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which is described as follows:

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

Basis of presentation

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

c) Basis of consolidation

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

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

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

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

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

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

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

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

All intercompany balances and transactions have been eliminated on consolidation.

d) Business combination

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

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

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

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

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

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and is included as part of the consideration transferred. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively and the corresponding adjustments are charged against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year following the acquisition date) on facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on the classification of the contingent consideration. Contingent considerations classified as equity are not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

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

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

If the initial accounting treatment for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company must report provisional amounts for the items for which the accounting is incomplete. Such provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

e) Discontinued operations

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

f) Foreign currency transactions

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

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

Translation to the Company's presentation currency

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

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

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

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

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

g) Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Financial asset classification

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

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

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

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

Derecognition of financial assets

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

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

1. Accounts receivable

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

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

2. Impairment in the value of financial assets

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

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

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

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

h) Inventories and cost of sales

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

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

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

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

i) Property, plant and equipment

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

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

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

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

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

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

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

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

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

j) Right-of-use assets

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

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

Lease payments for low-value assets (less than 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 indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

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

The recoverable amount is the higher of the asset's fair value less costs to sell and its value-in-use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in profit or loss.

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

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit or loss.

m) Goodwill

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

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

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

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

n) Financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on 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 in the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made and is adjusted for certain remeasurements or amendments made to the lease contracts.

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

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

q) Provisions

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

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. When a provision is measured based on the estimated cash flows required to settle the present obligation, 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) Employee benefits

i. Pensions and seniority premiums

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

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

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

ii. Employee profit sharing

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

iii. Short-term employee benefits

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

iv. Termination benefits

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

v. Long-term bonus

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

vi. Multi-employer pension plans (MEPP)

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

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

t) Revenue recognition

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

Rights of return

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

Volume rebates

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

4. Critical accounting judgments and key sources of estimation uncertainty

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

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

a) Critical judgment in applying accounting policies

Consolidation of structured entities

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

b) Key sources of estimation uncertainty

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

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

ii. Incremental borrowing rate

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

iii. Impairment of goodwill and indefinite-life intangible assets

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

iv. Fair value measurements

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

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

v. Employee benefits

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

vi. Recoverability of deferred income tax

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

vii. Insurance and other liabilities

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

5. Trade accounts receivables and other accounts receivable

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

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

6. Inventories

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

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

7. Structured Entities

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

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

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

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

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

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

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

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

8. Property, Plant and Equipment

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

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

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

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

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

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

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

[2] It includes depreciation of assets from business acquisitions from the acquisition date.

Impairment losses recognized during the year

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

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

9. Right-of-use assets and lease liabilities

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

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

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

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

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

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

	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

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

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

10. Investments in Associates

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

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

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

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

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

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

11. Intangible Assets

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

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

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

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

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

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

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

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

Accumulated amortization and impairment

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

Amortization of intangible assets is recognized under administrative expenses.

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

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

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

12. Goodwill

An analysis of goodwill by geographical area is as follows:

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

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

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

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

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

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

Key assumptions used in the value in use calculations

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

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

[1] Discount rate after income tax

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

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

Allocation of goodwill to cash-generating units

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

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

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

USA

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

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

Remaining CGUs

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

13. Debt

	Fair value	Book value 2025	Book value 2024	Book value 2023
International bonds:				
On January 9, 2024 the Company, through its subsidiary Bimbo Bakeries USA, Inc., issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for USD800 million, maturing on January 9, 2036. Such bond pays a fixed interest rate of 5.375% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt, extending the average maturity. Given the guaranteed structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issues.	$ 14,676	$ 14,373	$ 16,215	$ -
On November 2, 2023 the Company, through its subsidiary Bimbo Bakeries USA, Inc., issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for USD450 million, maturing on January 15, 2029. Such bond pays a fixed interest rate of 6.050% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. Given the guaranteed structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issues. On January 9, 2024, the Company conducted a USD450 million re-opening of the notes, increasing the total amount of this issuance to USD900 million.	16,912	16,170	18,241	7,602

	Fair value	Book value 2025	Book value 2024	Book value 2023
On November 2, 2023 the Company, through its subsidiary Bimbo Bakeries USA, Inc., issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for USD550 million, maturing on January 15, 2034. Such bond pays a fixed interest rate of 6.400% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. Given the guaranteed structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issues.	$ 10,771	$ 9,882	$ 11,148	$ 9,291
On May 17, 2021, the Company, through its subsidiary Bimbo Bakeries USA, Inc., issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for 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. Given the guaranteed structure, this instrument has the same ranking (pari passu) as the rest of Grupo Bimbo's issues. The balance as of December 31, 2025, 2024 and 2023 amounts to USD 585 million.	8,049	10,515	11,862	9,887
On September 6, 2019, the Company issued a bond under Rule 144 A and Regulation S of the Securities and Exchange Commission (SEC) for 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. See Note 17.2.3. The balance as of December 31, 2025, 2024 and 2023 amounts to USD 560 million.	7,779	10,062	11,351	9,461
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 4.700% payable on a semi-annual basis. The proceeds from this issuance were used to refinance the Company's debt. See Note 17.2.3.	10,180	11,678	13,174	10,981
On June 27, 2014, the Company issued a bond under Rule 144 A and Regulation S of the SEC for 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. See Note 17.2.3. During 2024, the Company settled the remaining amount of this loan. During 2023, the company prepaid USD 392 million.	-	-	-	6,899

	Fair value	Book value 2025	Book value 2024	Book value 2023
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. See Note 17.2.3. The balance as of December 31, 2025, 2024 and 2023 amounts to USD 498 million.	$ 8,188	$ 8,938	$ 10,083	$ 8,405
Structured notes:				
As of December 31, 2025, the Company has issued the following structured notes, payable upon maturity:				
Bimbo 25- Issued on February 14, 2025. This structured note matures on February 6, 2032, and bears fixed interest at a rate of 10.06%. The proceeds from this issuance were used for general corporate purposes, including the refinancing of the Company's debt.	13,348	12,762	-	-
Bimbo 25-2- Issued on February 14, 2025. This structured note matures on February 11, 2028, and bears variable interest at the TIIE plus 0.34%. The proceeds from this issuance were used for general corporate purposes.	2,239	2,238	-	-
Bimbo 23L- Issued on June 2, 2023. This structured note matures on May 20, 2033, and bears fixed interest at a rate of 9.24%. The note is linked to sustainability metrics and focuses on reducing scope 3 carbon emissions. The proceeds from this issuance were used to pay the perpetual subordinated bond and bank debt.	12,061	12,000	12,000	12,000
Bimbo 23-2L- Issued on June 2, 2023. This structured note matures on July 24, 2026, and bears variable interest at the 28-day Interbank Interest Rate ("TIIE") plus 0.10%. The note is linked to sustainability metrics and focuses on reducing scope 3 carbon emissions. The proceeds from this issuance were used to pay the perpetual subordinated bond and bank debt.	3,000	3,000	3,000	3,000
Bimbo 17- Issued on October 6, 2017. This structured note matures on September 24, 2027, and bears fixed interest at a rate of 8.18%. The proceeds from this issuance were used to refinance the Company's debt, extending the average maturity, as well as the partial payment of the Bimbo QSR acquisition.	9,671	9,633	9,633	9,633

	Fair value	Book value 2025	Book value 2024	Book value 2023
Bimbo 16- Issued on September 14, 2016. This structured note matures on September 2, 2026, and pays a fixed interest rate of 7.56%. The proceeds from this issuance were used to refinance the Company's debt.	$ 7,707	$ 7,706	$ 7,706	$ 7,706
Revolving committed line of credit (multicurrency)				
The Company has a committed, syndicated, multi-currency revolving credit facility with two tranches (A and B); on July 31, 2025, tranche A was renewed. The financial institutions that participate in this line are: BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Bank of America N.A., BNP Paribas, New York Branch, CaixaBank,S.A, Citibank N.A., Coöperatieve Rabobank U.A., New York, HSBC México S.A., JP Morgan Chase Bank N.A., Mizuho Bank, Ltd, Morgan Stanley Bank, N.A., Banco Santander S.A. and The Bank of Nova Scotia. The total line of credit is up to USD2,350 million, divided into two tranches: USD1,294 million maturing on July 31, 2030 (Tranche A) and USD1,056 million maturing on March 15, 2028 (Tranche B). The margins applicable as of December 31, 2025 were as follows: Tranche A: SOFR plus 0.95% for drawdowns made in USD; CORRA plus 0.95% for drawdowns made in Canadian dollars; funding TIIE plus 0.70% for drawdowns made in Mexican pesos, and EURIBOR plus 0.95% for drawdowns made in Euros. Tranche B: SOFR plus 1.05% for drawdowns made in USD; CORRA plus 1.05% for drawdowns made in Canadian dollars; funding TIIE de plus 0.75% for drawdowns made in Mexican pesos and EURIBOR plus 1.05% for drawdowns made in Euros.				
As of December 31, 2025, and 2023, this line of credit was not utilized. As of December 31, 2024, the amount drawn from this line was USD 171 million.				
During 2025, disbursements and prepayments totaled $3,689 and %7,154, respectively; in 2024, disbursements and prepayments totaled $6,491 and $3,160, respectively; and in 2023, disbursements and prepayments totaled $17,231.	-	-	3,465	-

	Fair value	Book value 2025	Book value 2024	Book value 2023
Revolving committed line of credit (bilateral)				
On April 13, 2023, the Company contracted a bilateral revolving credit line, linked to sustainability metrics, with BBVA Bancomer S.A. The total amount of the committed amount is up to $5,000 maturing on April 13, 2028. As of July 1, 2023, a reduction in the applicable rate was obtained as a result of achieving the sustainable goals corresponding to this line. Considering this reduction, the drawdowns made under this line of credit have an applicable interest rate of 28 days-TIIE plus 0.85%. The line of credit was fully drawn as of December 31, 2025, 2024 and 2023.	$ 5,000	$ 5,000	$ 5,000	$ 5,000
Bilateral Credit Lines				
On December 16, 2025, the Company contracted a credit line with CaixaBank, S.A. The total amount is 75 million euros and matures on December 16, 2028. This credit line has an applicable interest rate of EURIBOR plus 0.90% The line credit is fully drawn since December 16, 2025.	1,586	1,586	-	-
On May 22, 2025, the Company contracted a credit line with Coöperatieve Rabobank U.A., New York Branch. The total amount is 150 million euros and matures on May 22, 2028. This credit line has an applicable interest rate of EURIBOR plus 0.95% The line credit is fully drawn since May 26, 2025.	3,171	3,171	-	-
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 maturity on September 26, 2029. This line of credit has an applicable interest rate of SOFR plus 1.10%. The line of credit was fully drawn as of December 31, 2025 and 2024.	2,695	2,695	3,040	-
On June 13, 2024, the Company contracted a credit line with JP Morgan Chase Bank, N.A. The total amount of the committed amount is up to USD125 million with nine equal maturities, every 6 months starting on June 17, 2025, ending on June 17, 2029. This line of credit has an applicable interest rate of SOFR plus 1.25%. During 2025, disbursements and prepayments totaled USD83 million. The line of credit was fully drawn as of December 31, 2024.	749	749	2,534	-

	Fair value	Book value 2025	Book value 2024	Book value 2023
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 million with four equal maturities, every 6 months starting on September 15, 2027, and ending on March 15, 2029. This line of credit has an applicable interest rate of SOFR plus 1.20%. The line of credit was fully drawdown as of December 31, 2025 and 2024.	$ 2,246	$ 2,246	$ 2,534	$ -
On August 9, 2023, the Company contracted a credit line, linked to sustainability metrics, with Bank of America, N.A. The total amount of the committed amount is up to USD125 million, of which USD12.5 million matures on August 11, 2026, 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 1.20%. During 2025, the Company made a prepayment of USD25 million. The line of credit was fully drawn as of December 31, 2024 and 2023.	1,797	1,797	2,534	2,112
On October 4, 2023, the Company contracted a credit line, linked to sustainability metrics, with Institución de Banca Múltiple, Grupo Financiero Citi México. The total amount of the committed amount is up to USD100 million with maturity on April 4, 2027. This line of credit has an applicable interest rate of SOFR plus 0.95%. The line of credit was fully drawn as of December 31, 2025, 2024 and 2023.	1,797	1,797	2,027	1,689
Bilateral Financing of Subsidiaries				
On November 28, 2025, the Company, through its subsidiary, BB Global Investing Holding, S.L.U., contracted a credit line with Bank of America Europe D.A.C. The total credit is USD 100 million and matures on December 2, 2030. This credit line has an applicable interest rate of SOFR plus 1.10%. The line credit has been fully drawn since December 2, 2025.	1,797	1,797	-	-
On November 28, 2025, the Company, through its subsidiary, Canada Bread Company Limited, contracted a credit line with Bank of America, N.A., Canada Branch. The total credit is 84 Canadian dollars and matures on December 2, 2030. This credit line has an applicable interest rate of CORRA plus 1.10%. The line credit has been fully drawn since December 2, 2025.	1,104	1,104	-	-

	Fair value	Book value 2025	Book value 2024	Book value 2023
Unsecured working capital loans - The Company occasionally enters into short-term unsecured loans to meet its working capital needs. During 2025, the drawdowns and payments totaled $37,291 and $40,139. During 2024, the drawdowns and payments totaled $40,285 and $40,420. During 2023, the drawdowns and payments totaled $67,517 and $64,534, respectively.	-	-	2,848	2,983
Other: Certain subsidiaries have entered into other direct loan contracts to meet their working capital needs. The maturity dates for such loans range from 2026 to 2034. During 2025, the drawdowns and payments totaled $5,669 and $6,255, respectively. During 2024, the drawdowns and payments totaled $3,860 and $5,192, respectively, and during 2023, the drawdowns and payments totaled $6,855 and $9,311, respectively.	3,622	3,622	3,330	4,141
Debt issuance expenses	(1,050)	(1,050)	(1,110)	(855)
Premium earned on debt issuance	192	192	290	-
	149,288	153,663	150,905	109,935
Less:				
Current portion of non-current debt	(12,635)	(12,635)	(4,862)	(12,932)
Non-current debt	$ 136,652	$ 141,028	$ 146,043	$ 97,003

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

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

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

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

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

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

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

14. Other Accounts Payable and Accrued Liabilities

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

15. Related Party Balances and Transactions

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

a) Business transactions

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

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

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

b) Accounts payable to related parties

Net balances payable due to related parties are as follows:

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

c) Compensation of key management personnel

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

16. Income Tax

Income tax in Mexico

The income tax rate enacted for 2024, 2023 and 2022 was 30%.

Tax reforms

International Tax Reform–Pillar Two Model Rules

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

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

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

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

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

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

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

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

Mexico

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

United States of America

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

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

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

Brazil

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

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

Spain

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

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

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

Portugal

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

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

Romania

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

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

Income tax in other countries

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

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

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

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

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

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

(a) From 2021 and in the coming years, the corporate rate is 35%. Such rate will depend on the range of the accumulated taxable profit generated.

(b) Losses on the sale of shares or other equity investments may only be offset against income of the same nature. Tax losses from foreign sources may only be carried forward against income from foreign sources.

(c) Tax losses may be applied indefinitely but may only be offset each year up to an amount equivalent to 30% of the net taxable profit for each year.

(d) The corporate income tax rate is a combination of the federal corporate tax rate 15%, and relevant state (provincial) corporate income tax rates where the Company has a permanent establishment. State tax rates range from 10% to 16%; therefore, the combined tax rate may range from 25% to 31%.

(e) The Company's tax losses may be carried back against the three prior years.

(f) Tax loss carryforwards have no expiration date; however, their application is limited to 25% of the net taxable profit for the year.

(g) The corporate income tax rate is a combination of the federal rate, which is 21%, and the state rates where the Company has a permanent establishment. State rates range from 0% to 12%, therefore, the combined tax rate may range from 21% to 33%.

(h) As a result of the tax reform, tax loss carryforwards have no expiration date; however, their amortization is limited to 80% of the taxable profit generated for the year.

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

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

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

Analysis of provisions, effective tax rate and deferred effects

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. Financial Instruments

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

	2025	2024	2022	Category / Hierarchy
Assets				
Financial assets:				
Cash and cash equivalents	$ 8,535	$ 8,057	$ 6,353	Fair value – Level 1
Trade receivables and other accounts receivable, net	25,909	25,261	22,636	Amortized cost
Derivative financial instruments	60	1,417	119	Fair value - Level 1 and 2
Guarantee deposits for derivative financial instruments	459	577	1,519	Fair value - Level 1
Total current assets	34,963	35,312	30,627	
Other non-current assets	543	574	489	Amortized cost
Other non-current assets – plan asset surpluses and other assets	2,714	2,080	2,403	Fair value - Level 1, 2 and 3
Derivative financial instruments	657	784	468	Fair value - Level 1 and 2
Total assets	$ 38,877	$ 38,750	$ 33,987	
Liabilities				
Financial liabilities:				
Current portion of non-current debt	$ 12,635	$ 4,862	$ 12,932	Amortized cost
Trade accounts payable	39,074	40,815	40,409	Amortized cost
Other accounts payable	1,505	1,943	1,354	Amortized cost
Accounts payable to related parties	1,154	1,260	1,412	Amortized cost
Derivative financial instruments	1,588	511	2,164	Fair value - Level 1 and 2
Total current liabilities	55,956	49,391	58,271	
Non-current debt	141,028	146,043	97,003	Amortized cost
Derivative financial instruments	2,314	689	1,888	Fair value - Level 1 and 2
Total liabilities	$ 199,298	$ 196,123	$ 157,162	

2. Risk management

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

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

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

The risk management process includes the following activities:

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

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

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

	2025		2024		2023	
	Book value	Changes in OCI	Book value	Changes in OCI	Book value	Changes in OCI
Assets						
Current assets:						
Forwards on raw materials	$ 13	$ (994)	$ 1,007	$ 951	$ 56	$ 56
Foreign currency forwards	6	(216)	225	217	33	-
Foreign currency collars	1	(137)	144	137	-	-
Futures of raw materials	31	27	11	3	4	(23)
Swaps of raw materials and energetics	9	(22)	30	5	26	12
Total current derivative financial instruments	$ 60	$ (1,342)	$ 1,417	$ 1,313	$ 119	$ 45
Non-current assets:						
Cross currency swap	$ 651	$ 228	$ 778	$ (833)	$ 456	$ (400)
Interest rate swaps	6	-	6	(4)	11	786
Forwards on raw materials	-	-	-	(1)	1	1
Total non-current derivative financial instruments	$ 657	$ 228	$ 784	$ (838)	$ 468	$ 387
Liabilities						
Current liabilities:						
Foreign currency forwards	$ 258	$ (257)	$ 14	$ 71	$ 78	$ 47
Forwards on raw materials	906	(862)	44	616	660	(148)
Foreign currency collars	7	(7)	-	-	-	-
Futures of raw materials	190	59	249	64	312	(75)
Cross currency swap	-	-	-	224	901	(224)
Swaps of raw materials and energetics	227	(23)	204	9	213	488
Total current derivative financial instruments	1,588	(1,090)	$ 511	$ 984	$ 2,164	$ 88
Total non-current derivative financial instruments	$ 2,314	$ 456	$ 689	$ (1,274)	$ 1,888	$ 288
Equity:						
Total valuation of cash flow hedges, net of accrued interest	$ (1,854)	$ (1,748)	$ (106)	$ 186	$ (292)	$ 808
Closed contracts for unused futures	(165)	(44)	(121)	101	(222)	130
	(2,019)	(1,792)	(227)	287	(514)	938
Deferred income tax, net	570	485	85	(42)	127	(274)
Other comprehensive (loss)/income	$ (1,449)	$ (1,307)	$ (142)	$ 245	$ (387)	$ 664

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

2.1 Market risk

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

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

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

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

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

1. Interest rate swaps to balance the mix of fixed and variable interest rates used for financial liabilities
2. Cross currency swaps, to change the currency in which both the principal and interest of financial liability are expressed

    a) Foreign currency forwards
    b) Foreign currency call options
    c) Foreign currency denominated zero-cost call and put options (zero-cost collars)
    d) Raw materials futures
    e) Options on raw material futures
    f) Commodity swaps

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

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

2.2 Management of interest rate risk

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

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

Interest rate sensitivity

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

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

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

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

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

2.3 Management of foreign currency risk

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

- Management of foreign currency translation risk

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

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

As of December 31, 2025, 2024 and 2023, the loans in USD (described in Note 13) that have been designated as hedges on the net investment in foreign subsidiaries amount to USD804 million, USD969 million and USD841 million, respectively.

As of December 31, 2025, 2024 and 2023, the loans that have been designated as hedges on the net investment in foreign subsidiaries in Canada amount to CAD289 million for three years (see Note 17, 2.3 (a)).

As of December 31, 2025, the loans that have been designated as hedges on the net investment in foreign subsidiaries in Spain amount to EUR225 million.

As of December 31, 2025, 2024 and 2023, the loans that have been designated as hedges on the net investment in foreign subsidiaries in Spain amount to EUR611 million, EUR412 million and EUR318 million, respectively.

As of December 31, 2025 and 2024, the amount designated as hedges on the net investment in foreign subsidiaries in United Kingdom is GBP100 million in both years.

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

As of December 31, 2023, the amount of loans for non-current intercompany that have been designated as the investment in USA subsidiaries is USD185 million.

As of December 31, 2023, the amount designated as a hedge for non-current intercompany liability positions is USD13 million.

As of December 31, 2025 and 2024, the amount designated as a hedge for non-current intercompany liability positions is CLP60,000 million for two years.

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

Management of transactional foreign currency risk

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

Foreign currency sensitivity

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

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

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

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

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

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

Assets Long-Term Derivative Financial Instruments:

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

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

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

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

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

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

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

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

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

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

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

During 2023, the Company restructured the notional amounts (of USD280 million) and interest rates of some derivative financial instruments, as indicated in paragraph c), resulting in the collection of $1,216 corresponding to the fair value of these instruments at the time of the restructuring. The Company's risk management objectives were not modified because of this restructuring.

Derivative financial instruments - Non-current Liabilities

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

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

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

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

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

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

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

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

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

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

Foreign currency hedges

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

Derivative Financial Instruments Current Assets – Foreign Currency Hedging:

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

		December 2025		December 2024		December 2023		Market value		
Country	Currency	Notional amount	Average exchange rate	Notional amount	Average exchange rate	Notional amount	Average exchange rate	2025	2024	2023
Canada	USD/CAD	59	1.35	112	1.35	29	1.32	$ 6	$ 138	$ 2
Canada	CAD/USD	9	1.38	-	-	39	1.34	1	-	7
Colombia	USD/COP	3	3,888.45	14	4,259.29	-	-	1	12	-
Colombia	COP/USD	-	-	-	-	8,150	4,250.99	-	-	3
Mexico	USD/MXN	96	18.42	520	19.79	-	-	4	717	-
Mexico	MXN/USD	-	-	-	-	602	17.24	-	-	5
Mexico	EUR/MXN	-	-	3	21.56	-	-	-	1	-
Chile	USD/CLP	-	-	60	952.10	45	841.02	-	56	38
Peru	USD/PEN	2	3.43	11	3,75	5	3.69	1	1	1
Uruguay	USD/UYU	-	-	10	41.76	-	-	-	12	-
Brazil	USD/BRL	-	-	45	5.82	-	-	-	70	-
								$ 13	$ 1,007	$ 56

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

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

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

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

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

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

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

						Market value		
Country	Currency	Notional amount	Exchange rate	Maturity	Premium paid	2025	2024	2023
Mexico	USD/MXN	20	Floor 18.30 Cap 21.00	Jul 3, 2025	0.00%	$ -	$ 19	$ -
Mexico	USD/MXN	20	Floor 17.96 Cap 21.00	Jul 3, 2025	0.00%	-	19	-
Mexico	USD/MXN	30	Floor 18.15 Cap 21.00	Oct 3, 2025	0.00%	-	37	-
Mexico	USD/MXN	25	22.55	Mar 31,2025	1.86%	-	11	-
Mexico	USD/MXN	25	Floor 19.54 Cap 22.50	Mar 31,2025	0.00%	-	3	-
Mexico	USD/MXN	25	19.40	Sep 15,2025	0.00%	-	55	-
Mexico	USD/MXN	3	18.77	Mar 17,2026	0.00%	1	-	-
						$ 1	$ 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 2025		December 2024		December 2023		Market value		
Country	Currency	Notional amount	Average exchange rate	Notional amount	Average exchange rate	Notional amount	Average exchange rate	2025	2024	2023
Mexico	USD/MXN	218	19.41	-	-	125	17.77	$ 256	$ -	$ 71
United Kingdom	EUR/GBP	7	0.87	24	0.86	16	0.89	2	14	6
United Kingdom	USD/EUR	-	-	-	-	4	1.12	-	-	1
								$ 258	$ 14	$ 78

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

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

e) Swaps that translate a portion of 144A bond of 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	2025	2024	2023
180	USD	3,862	MXN	Jun 27, 2024	3.880%	7.330%	$ -	$ -	$ 755

f) Swaps that translate a portion of 144A bond of 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	2025	2024	2023
100	USD	1,827	MXN	Jun 27, 2024	3.880%	8.410%	$ -	$ -	$ 42
76	USD	1,392	MXN	Jun 27, 2024	3.880%	8.390%	-	-	31
150	USD	3,225	MXN	Jun 27, 2024	3.880%	7.160%	-	-	63
24	USD	514	MXN	Jun 27, 2024	3.880%	7.330%	-	-	10
							$ -	$ -	$ 146

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

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

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

	< 1 Month	> 1 month < 3 months	> 3 months < 6 months	> 6 months < 9 months	> 9 months < 12 months	Total
Canada						
Notional amount in CAD	7	13	-	-	-	20
Average exchange rate	1.37	1.36	-	-	-	1.36
Canada						
Notional amount in USD	8	14	15	8	19	64
Average exchange rate	1.41	1.40	1.37	1.36	1.36	1.38
Chile						
Notional amount in USD	8	11	15	13	7	54
Average exchange rate	950.81	940.37	948.96	955.56	928.44	946.22
Colombia						
Notional amount in USD	3	5	5	1	-	14
Average exchange rate	4,140.57	4,120.27	4,038.26	3,996.10	-	4,086.77
Mexico						
Notional amount in USD	83	136	173	127	67	586
Average exchange rate	20.07	19.87	19.52	19.28	19.14	19.58
Mexico						
Notional amount in MXN	408	765	-	-	-	1,173
Average exchange rate	17.91	17.97	-	-	-	17.95
Mexico						
Notional amount in EUR	1	1	1	-	-	3
Average exchange rate	22.42	23.60	23.59	-	-	23.20
Peru						
Notional amount in USD	3	6	7	5	1	22
Average exchange rate	3.64	3.61	3.59	3.54	3.45	3.58
Uruguay	5	5	8	5	4	27
Notional amount in USD	40.22	41.09	40.77	40.68	40.77	40.70
Average exchange rate						
Brazil						
Notional amount in USD	5	3	-	-	-	8
Average exchange rate	5.89	5,.88	-	-	-	5.88
Costa Rica						
Notional amount in USD	1	2	1	-	-	4
Average exchange rate	535.92	535.51	535.04	-	-	535.51

h) As of December 31, 2025 the Company 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	2025	2024	2023
Mexico	USD/MXN	15	Floor 18.50 Cap 20.56	Nov 21, 2026	0.00%	$ 7	$ -	$ -

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

2.4 Management of commodity price risk

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

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

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

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

Analysis of derivative transactions to hedge commodity price risk

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

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

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

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

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

Valuation techniques and assumptions applied to measure fair value

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

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

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

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

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

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

Fair value hierarchy

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

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

2.5 Management of liquidity risk

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

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

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

2.6 Management of credit risk

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

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

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

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

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

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

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

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

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

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

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

2.7 Management of equity structure

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

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

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

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

18. Employee Benefits and Welfare Plans

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

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

a) Mexico

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

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

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

b) USA

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

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

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

c) Canada

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

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

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

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

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

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

	2025	2024	2023
Mexico:			
Mortality table	EMSSA 2015	EMSSA 2009	EMSSA 2009
USA:			
Mortality table	MP-2021	MP-2021	MP-2023
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
2026	$ 256	$ 642	$ 251
2027	274	651	254
2028	290	668	254
2029	312	678	253
2030	338	664	250
2031 to 2035	2,548	3,234	1,203
	$ 4,018	$ 6,537	$ 2,465

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

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

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

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

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

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

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

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

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

Categories of plan assets:

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

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

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

Sensitivity analysis:

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

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

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

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

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

Duration of the defined benefit obligation

An analysis is as follows:

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

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

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

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

Multi-Employer Pension Plans (MEPP)

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

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

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

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

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

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

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

Social welfare benefit plan in USA

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

	2025	2024	2023
Social welfare:			
Short-term [(a)]	$ 1,389	$ 1,419	$ 1,189
Long-term	3,272	3,419	2,855
	$ 4,661	$ 4,838	$ 4,044

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

19. Other Non-Current Liabilities

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

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

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

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

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

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

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

Brazil:

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

Canada:

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

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

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

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

20. Equity

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

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

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

i) At a regular shareholders' meeting held on April 30, 2025, the shareholders declared dividends of $4,316 (1.00 per share), which were paid out of the Net tax profits account (CUFIN, by its acronym in Spanish) in cash commencing on May 14, 2025.

ii) At a regular shareholders' meeting held on April 30, 2025, the shareholders approved the cancellation of 61,093,514 Series "A" shares held in Treasury, resulting in a share capital and treasury shares reduction of $56.

iii) At a regular shareholders' meeting held on April 30, 2024, the shareholders declared dividends of $4,125 (0.94 per share), which were paid out of the Net tax profits account (CUFIN, by its acronym in Spanish) in cash commencing on May 14, 2024.

iv) At a regular shareholders' meeting held on April 30, 2024, the shareholders approved the cancellation of 45,091,794 Series "A" shares held in Treasury, resulting in a share capital and treasury shares reduction of $41, which included 3,515,593 shares for $3 repurchased in March 2024.

v) At a regular shareholders' meeting held on April 26, 2023, the shareholders declared dividends of $3,458 (0.78 per share), which were paid out of the Net tax profits account (CUFIN, by its acronym in Spanish) in cash on May 18, 2023.

vi) At a regular shareholders' meeting held on April 26, 2023, the shareholders approved the cancellation of 41,401,350 Series "A" shares held in Treasury, resulting in a share capital and treasury shares reduction of $37.

vii) Dividends paid to foreign individuals and corporations are subject to an additional 10% withholding tax. These tax withholdings are considered final income tax payments. Treaties to avoid double taxation may apply. The additional withholding tax is applicable to earnings generated since 2014.

viii) The Company's legal reserve is included in its retained earnings. In accordance with the Mexican Corporations Act, the Company is required to appropriate at least 5% of the net profit of each year to increase the legal reserve. This practice must be continued each year until the legal reserve reaches 20% of the value of the Company's share capital. The legal reserve may be capitalized but may not be distributed to the shareholders unless the Company is dissolved. Also, the legal reserve must be replenished if it is reduced for any reason. As of December 31, 2025, 2024 and 2023, the legal reserve is $500 (nominal amount) and it is fully constituted.

ix) As of December 31, 2025, 2024 and 2023, retained earnings include the reserve for share repurchases; the total approved amount (at face value) of said reserve is $15,200.

x) Except for earnings distributed from the Restated contributed capital account (CUCA, by its acronym in Spanish) and the CUFIN account, dividends will be subject to the payment of corporate income tax at the statutory rate at that time. Income tax paid on dividends may be credited against income tax payable (annual or in prepayments) in the year of payment or either of the two immediately subsequent years.

xi) As of December 31, the Company has the following tax balances:

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

Other equity financial instruments

On April 17, 2018, Grupo Bimbo, S.A.B. de C.V. issued a perpetual subordinated bond of 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.

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

21. Costs and Expenses based on their Nature

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

	2025	2024	2023
Cost of sales:			
Raw materials	$ 129,712	$ 124,918	$ 131,052
Salaries and benefits	40,113	37,304	34,234
Freight, fuel and maintenance	18,374	17,670	17,092
Depreciation	10,070	8,887	7,698
Professional services and consulting	1,607	1,615	1,514
Short-term and low value lease expense	1,634	1,489	1,342
Indirect taxes	1,391	1,135	1,031
Travel expenses	230	248	248
Other production expenses	334	141	158
	$ 203,465	$ 193,407	$ 194,369
Distribution, selling, administrative and other expenses:			
Salaries and benefits	$ 84,493	$ 78,418	$ 73,847
Freight, fuel and maintenance	42,263	41,228	41,373
Advertising and promotional expenses	15,637	15,178	15,066
Professional and consulting services	12,180	11,644	10,363
Depreciation and amortization	14,768	14,164	11,231
Logistics expenses	6,109	6,166	4,984
Remeasurement of multi-employer pension plans (MEPP)	27	(982)	175
Integration expenses	541	317	288
Indirect taxes	1,759	1,825	1,598
Restructuring expenses [(1)]	3,908	6,293	2,959
Short-term and low value lease expense	3,330	3,037	2,626
Travel expenses	1,842	2,010	1,871
Other	2,484	2,481	3,674
	$ 189,341	$ 181,779	$ 170,055

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

22. Other Expenses, net

As of December 31, are as follows:

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

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

23. Interest Expense

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

24. Discontinued Operation

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

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

On November 1, 2022, the Company sold its confectionery business to Mondelez International, Inc. for a purchase price of $25,797.

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

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

25. Commitments

Guarantees and/or guarantors

1. Grupo Bimbo, S.A.B. de C.V. and some of its subsidiaries have issued letters of credit and surety bonds to guarantee certain ordinary obligations and contingent risks related to the labor obligations of some of its subsidiaries. As of December 31, 2025, 2024 and 2023, the value of such letters of credit is $2,632, $2,471 and $3,822, respectively. Furthermore, the value of these surety bonds as of December 31, 2025 and 2024, amount to $1,825 and $1,979, respectively.

2. As of September 2019, the Company acts as guarantor in voluntary payment program in North America between the suppliers and Bank of America, under which the suppliers discount their invoices. As of December 31, 2025, 2024 and 2023, the balance of $1,554, $1,924 and $1,826, respectively, under this program is presented as part of trade payables. This program does not modify the original credit terms with suppliers.

3. The Company has created a trust that allows suppliers of its subsidiaries in Mexico to obtain financing through a factoring program operated by Nacional Financiera, S.N.C. (Nafinsa). As of December 31, 2025, 2024 and 2023, the liability payable to Nafinsa under this program totals $2,063, $2,075 and $2,355, respectively. This program does not modify the original credit terms with suppliers.

4. Additionally, the Company has a factoring contract with Banco Santander México, S.A., for the discount of invoices of the suppliers of its subsidiaries in Mexico, whose liability in favor of said financial institution amounts to $134, $62 and $18 as of December 31, 2025, 2024 and 2023. This program does not modify the original credit terms with suppliers.

5. The Company entered into an energy self-supply contract which requires it to acquire certain amounts of renewable energy at a fixed price that will be updated based the National Consumer Price Index (NCPI). Although the contracts have the characteristics of a derivative financial instrument, they fall within the exception of "own-use"; therefore, they are recognized in the consolidated financial statements as the consumption of energy occurs. An analysis of the main characteristics of these contracts is as follows:

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

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

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

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

   As of December 31, 202 5and 2024, the net financial liability of $23 and $(33), respectively is recognized as part of other non-current liabilities. In 2025 and 2024, the Company recognized $2 and $3, under comprehensive financing cost corresponding to the amortization of the liability and $71 and $18, for changes in the fair value of liabilities, respectively.

26. Segment Information

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

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

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

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

	2024					
	Mexico	North America	Latin America	EAA	Eliminated on consolidation	Total
Net sales	$ 151,164	$ 189,330	$ 39,879	$ 45,044	$ (17,082)	$ 408,335
Sales between segments	(15,457)	(1,205)	(346)	(74)	17,082	-
Consolidated net sales	$ 135,707	$ 188,125	$ 39,533	$ 44,970	$ -	$ 408,335
Operating profit [1]	$ 23,726	$ 5,920	$ 1,191	$ 1,227	$ 1,085	$ 33,149
Depreciation and amortization	$ 6,895	$ 10,878	$ 2,507	$ 2,772	$ (1)	$ 23,051
Impairment of non-current assets	$ 141	$ (4)	$ (101)	$ 213	$ -	$ 249
Other items not affecting cash flows	$ -	$ (982)	$ 6	$ -	$ -	$ (976)
Adjusted EBITDA [1] [2]	$ 30,762	$ 15,812	$ 3,603	$ 4,212	$ 1,084	$ 55,473
Net profit - Equity holders of the parent	$ 11,530	$ (1,604)	$ 178	$ 1,454	$ 986	$ 12,544
Income tax	$ 7,725	$ (894)	$ 395	$ (429)	$ -	$ 6,797
Interest income	$ 2,190	$ 655	$ 362	$ 98	$ (2,381)	$ 924
Interest expense [3]	$ 8,846	$ 5,827	$ 649	$ 159	$ (2,381)	$ 13,100
Total assets	$ 106,018	$ 210,863	$ 44,958	$ 65,992	$ (11,027)	$ 416,804
Total liabilities	$ 133,281	$ 123,883	$ 16,976	$ 17,973	$ (3,007)	$ 289,106
Purchase of property, plant and equipment	$ 13,736	$ 6,785	$ 4,876	$ 4,005	$ -	$ 29,402

	2023					
	Mexico	North America	Latin America	EAA	Eliminated on consolidation	Total
Net sales	$ 145,387	$ 192,534	$ 36,647	$ 40,545	$ (15,234)	$ 399,879
Sales between segments	(14,643)	(463)	(63)	(65)	15,234	-
Consolidated net sales	$ 130,744	$ 192,071	$ 36,584	$ 40,480	$ -	$ 399,879
Operating profit [1]	$ 21,882	$ 11,175	$ 1,294	$ 326	$ 778	$ 35,455
Depreciation and amortization	$ 5,524	$ 8,946	$ 2,215	$ 2,244	$ -	$ 18,929
Impairment of non-current assets	$ 78	$ (79)	$ 22	$ 362	$ -	$ 383
Other items not affecting cash flows	$ -	$ 175	$ -	$ -	$ -	$ 175
Adjusted EBITDA [1] [2]	$ 27,484	$ 20,217	$ 3,531	$ 2,932	$ 778	$ 54,942
Net profit - Equity holders of the parent	$ 13,704	$ 3,522	$ 494	$ 222	$ (2,465)	$ 15,477
Income tax	$ 7,316	$ 1,156	$ 232	$ (344)	$ 26	$ 8,386
Interest income	$ 2,673	$ 515	$ 752	$ 33	$ (3,164)	$ 809
Interest expense [3]	$ 8,380	$ 3,905	$ 716	$ 169	$ (3,164)	$ 10,006
Total assets	$ 96,617	$ 175,929	$ 32,882	$ 49,988	$ (7,314)	$ 348,102
Total liabilities	$ 128,027	$ 83,133	$ 14,057	$ 14,634	$ (3,377)	$ 236,474
Purchase of property, plant and equipment	$ 18,944	$ 7,397	$ 5,857	$ 2,556	$ -	$ 34,754

(1) Does not include intercompany royalties.

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

(3) Includes monetary position gains and losses.

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

27. Subsequent Events

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

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

28. Authorization of the Consolidated Financial Statements

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

Mexico City, April 7th, 2026

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

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

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

Sincerely,

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

Mexico City, April 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.

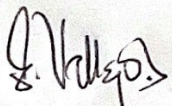
Mexico City, March 20th, 2024

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, 2023.

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, 2023 and for the year ended on that date.

Sincerely,



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

Mexico City, April 7th, 2026

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

Dear members of the Board of Directors.

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

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

EVL

INTERNAL CONTROL

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

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

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

CODE OF ETHICS

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

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

AUDITORÍA EXTERNA

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

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

EVS

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

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

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

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

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

INTERNAL AUDIT

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

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

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

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

SAFETY

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

INFORMATION TECHNOLOGIES

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

FINANCIAL INFORMATION AND ACCOUNTING POLICIES

Together with the people responsible for the preparation of the company's quarterly and annual financial statements, we knew about them, reviewed them and recommended to the Board of

Directors their approval and granted authorization to be published. To carry out this process, we considered the opinions and observations issued by the external auditors.

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

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

CONTINGENCIAS 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.

EVV

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

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

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

The Global Commodity Coverage Model was presented, explaining that the strategy is based on comparing the current price to the average of the past five years, as well as analyzing market conditions and trends.

The Global Chief Compliance Officer presented his annual report on the progress and plans on training and compliance with the code of ethics, anti-corruption policy, and regulatory compliance.

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

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

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

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

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

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

COMPLIANCE WITH OTHER OBLIGATIONS

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

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

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

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

RELATED PARTY TRANSACTIONS

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

MANAGEMENT EVALUATION

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

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

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

Kind regards,

Edmundo Vallejo Venegas

Chairman of the Audit and Corporate Practices Committee of

Grupo Bimbo, S. A. B. de C. V.

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 the Code of Ethics in force in the Group.

We learned about the results 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.

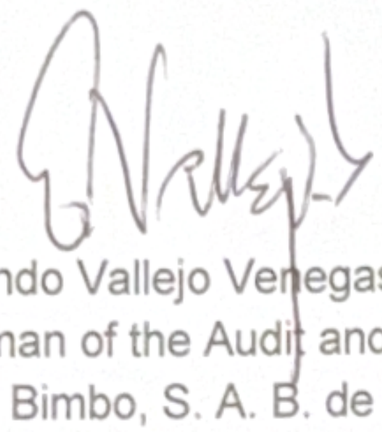
MANAGEMENT EVALUATION

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.

Mexico City, March 20th, 2024

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 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 submit to you the report of the activities carried out by the Audit and Corporate Practices Committee ("the Committee") during the year ended on December 31, 2023. 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 in the year, and we vented 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 necessary processes for its application and compliance, with the help of both Internal and External Auditors. Additionally, we followed up on the observations developed in this regard by both audit bodies in the performance 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, who reported on the progress of the execution of control self-assessments, the implementation of the tool for declaring conflicts of interest in BBU and the progress of the regulatory compliance project related to properties at risk of closure due to regulatory permit deficiencies; as well as the alignment of the scenario simulation methodology with its crisis management manual. Finally, they reported on the progress of the Identity and Access (IAM) project, which is already functional and implemented in the operations of Mexico, BBU and Bimbo Canada.

CODE OF ETHICS

With the support of both Internal Audit and other instances of the company, we ensure the degree of compliance, by its staff, with the Code of Ethics in force in the Group.
We learned about the results and outstanding topics in the contact line for the Group's employees. 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 firm EY to follow up on the relevant matters and learn about the activities conducted during the year, in conjunction with the Company's Management. The audit of the consolidated financial statements as of December 31, 2023, was completed and the opinion was clean.

We approved the contract and fees for these services for the years 2023 and 2024, 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 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 they informed us quarterly 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 its 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 Audit Report (or Report of the Independent Auditors) made in accordance with International Standards on Auditing on the Company's consolidated financial statements as of December 31, 2023 and for the year ended then, which have been prepared in accordance with International Financial Reporting Standard (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 2023 and we knew the preliminary financial statements in a timely manner.

INTERNAL AUDIT

The audit plan for 2024 was approved, corresponding to a total of 591 projects in 30 countries, which represents a 25% increase compared to the number of projects in 2023 and covers 22% of the auditable universe of Grupo Bimbo, which consists of 43% of the total bakeries and snacks, 37% of all distribution centers; 37% of all legal entities and 18% of all sales centers. To comply with the Audit Plan, the Management has 119 auditors and 10 trainees and the collaboration with PwC for a co-sourcing in India with 10 auditors.

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 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 area personnel and ensure 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 updated.

In accordance with compliance with the Standards for the Professional Practice of Internal Auditing, 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 know and the conflicts that currently occur with the auditors of the department and the Plan for its mitigation.

SECURITY

The Global Head of Security and Assets reported on major security developments during the year across organizations. Special attention is given in the countries of Mexico and the Central Latin American region.

BUSINESS TECHNOLOGY

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, which generated favorable comments from the committee.

We learned about the details of the cybersecurity incident that took place on April 5th, as well as the impacts, and the actions that were taken to safeguard the company are reported.

FINANCIAL INFORMATION AND ACCOUNTING POLICIES

Together with the persons responsible for the preparation of the quarterly and annual financial statements of the company, we knew about them, reviewed them, and recommended their approval to the Board of Directors and granted the 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 Office, the company's accounting policies for the year 2023, which have not undergone significant changes compared to the year 2022. The only variations correspond to the change in the estimate of the useful life of wooden exhibitors in BBU from 2 to 5 years and the incorporation of Türkiye into the accounting model for hyperinflationary economies.

With the support of the internal and external auditors and in commenting on the financial statements, we ensure that the criteria, accounting policies and information used by Management to prepare financial information are adequate and sufficient and have 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. Accordingly, the information presented by Management reasonably reflects the Company's financial position, results of operations, changes in stockholders' equity and cash flows.

EVD

COMPLIANCE WITH REGULATIONS AND LAWS THAT CAN BE MET WITH 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 were 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 we made sure that the procedure established to identify them was comprehensive and followed consistently, so that the Administration had the elements for its timely and adequate follow-up. The status and progress of activities related to 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, at the end of 5 years of work. Their functions will continue for one more year, however, as a result of the evaluation, important areas for improvement were identified that must be covered during this period of time to justify the renewal of their work as the main advisor on this subject. It is important to mention that KPMG is the transfer pricing advisor for the BQ business.

The Procurement Department presented its report on related suppliers that offer their services to Grupo Bimbo. In this report, the amounts, categories, and participation percentages of each one with the company were presented. It also comments on the exposure risks of Commodities where

coverage is maintained between 4 and 18 months for the main products. For 2023, there is 98% coverage for wheat, 95% for oil, 99% for cocoa. Regarding wheat, there is only 7% coverage and it will be kept under closer observation due to the downward changes in future prices. The downward expectation is given in wheat and oil while increases are expected in sugar, cocoa, and natural gas.

The Global Chief Compliance Officer presented his annual report on progress and plans on training and compliance with the code of ethics, anti-corruption policy, and regulatory compliance.

The Global Insurance Department reported on the behavior of the cost in global insurance, in particular property insurance, cybersecurity, 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 also by Organization. Fraud risk processes were included in the case catalog and training in the processes of investigation and response of labor cases was reinforced.

The Global Quality and Food Safety Department commented on the evolution of the global strategy on this issue and its incorporation into the entire supply chain, as well as the formation of the new technical audit task force required to support the reviews between this new technical audit team and the work carried out by the internal audit department, with the purpose of increasing the frequency of visits and coverage of food safety risks in bakery factories and snacks.

The Global Corporate Affairs Department presented the resilience model for Grupo Bimbo, aligned with the maturity models of best practices in Business Continuity and Crisis Management such as ISO22301, which includes the design of new policies, governance model, risk analysis, strategy design, as well as its implementation and validation. Its objective is to strengthen Grupo Bimbo's response capacity and foster its resilience culture, by ensuring the organization's ability to effectively manage unexpected events, protect people, maintain the continuity of operations, and safeguard its reputation.

The Global Sustainability Department reported on the progress that has been made since 2020 in the strategy, specifically in the three segments that are: nutritional diversity (For you), improving people's lives (For life) and improving natural systems (For nature). From a quantitative point of view, there is a 92% progress with respect to the goals established for 2025. An important effort is being made to identify and communicate best practices in these areas to accelerate the impact of the benefits of the sustainability issue globally.

COMPLIANCE WITH OTHER OBLIGATIONS

We hold meetings with the VPs and officials of the Administration that we consider necessary to keep us informed of the progress of the Company and relevant and unusual activities and events.
We were aware of the significant issues 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 because the issues discussed in each session were duly supported by the relative information and therefore the conclusions reached were satisfactory for the members of the Committee.

We conducted training on Artificial Intelligence from the perspective of corporate governance. It is mentioned that this is a very current and important topic and it is requested that we can continue discussing this topic later on.

OPERATIONS WITH STAKEHOLDERS

We review and recommend to the Board for approval, each and every one of the transactions with stakeholders that require approval by the Board of Directors for the year 2023, as well as the recurring transactions that are planned to be held during the year 2023 and that require approval by the Board of Directors.

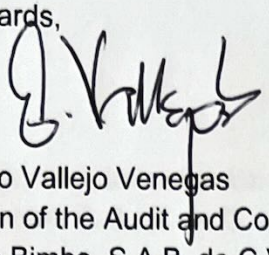
MANAGEMENT EVALUATION

We review and recommend to the Board for approval, the evaluation of the management and remuneration of the CEO, as well as the VPs that make up the Executive Committee for the year 2023, 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 the activities that we carry out collegially within that entity.

The work we carried out was duly documented in the 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.