



## **GRUMA, S.A.B. DE C.V.**

Calzada del Valle 407 Ote.  
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### **ANNUAL REPORT FILED IN ACCORDANCE WITH THE GENERAL PROVISIONS APPLICABLE TO SECURITIES' ISSUERS AND OTHER SECURITIES MARKET'S PARTICIPANTS FOR THE YEAR ENDED DECEMBER 31, 2025.**

As of April 24, 2026, our capital stock is represented by 342,671,036 ordinary, registered, Series "B", Class I no par value shares, out of which 341,240,897 shares were outstanding, fully subscribed and paid for and 1,430,139 were kept in treasury.

Such securities are registered in the Securities National Registry and are traded in the Mexican Stock Exchange.

Ticker symbol: **GRUMAB**

"The registration before the National Securities Registry does not imply a certification regarding the worth of the securities, the solvency of the issuer or the accuracy or veracity of the information contained in the report, nor ratifies the actions which, in its case, we carried out in contravention of the laws."

This Annual Report was translated from Spanish into English and presented only for informational purposes. None of the information contained in this report is prepared and published with the intention of claiming an exemption under Rule 12g3-2 (b) of the U.S. Securities Exchange Act of 1934. GRUMA does not authorize, endorse, support or encourage the creation of any unsponsored ADR program in respect of its securities and disclaims any liability whatsoever arising out of an unsponsored ADR program. Under no circumstances should the contents of this report be construed as a solicitation to purchase any securities of GRUMA.

**KEY INFORMATION WITH RESPECT TO THE DEBT SECURITIES  
(*CERTIFICADOS BURSÁTILES*) ISSUED BY GRUMA, S.A.B. DE C.V.**

**AS OF DECEMBER 31, 2025**

| <b>Ticker Symbol</b>                                       | <b>GRUMA 21</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>GRUMA 22</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Amount</b>                                              | Ps.2,000,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ps.4,500,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Number of series in which the issuance is divided</b>   | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Issuance date</b>                                       | May 21, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | October 13, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Maturity date</b>                                       | May 12, 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | October 7, 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Issuance period</b>                                     | 2,548 days as of the Issuance Date, approximately 7 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,820 days as of the Issuance Date, approximately 5 years.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Interest rate and calculation procedure</b>             | 7% fixed interest rate on nominal value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | TIEE +29bp Interest rate on nominal value.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Periodicity in payment of interest</b>                  | Biannually, commencing on November 19, 2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Every 28 days, commencing on November 10, 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Place and payment method of principal and interests</b> | The principal and accrued interests of the Debt Securities ( <i>Certificados Bursátiles</i> ), will be paid on their Maturity Date and in every Interest Payment Date, by electronic transfer of funds, through Indeval, whose registered offices are located in Paseo de la Reforma No. 255, 3 <sup>rd</sup> floor, Colonia Cuauhtémoc, 06500, Mexico, Mexico City, against the delivery of the Debt Securities ( <i>Certificados Bursátiles</i> ) or of the certificates issued by Indeval.                                                                                   | The principal and accrued interests of the Debt Securities ( <i>Certificados Bursátiles</i> ), will be paid on their Maturity Date and in every Interest Payment Date, by electronic transfer of funds, through Indeval, whose registered offices are located in Paseo de la Reforma No. 255, 3 <sup>rd</sup> floor, Colonia Cuauhtémoc, 06500, Mexico, Mexico City, against the delivery of the Debt Securities ( <i>Certificados Bursátiles</i> ) or of the certificates issued by Indeval. |
| <b>Subordination</b>                                       | Pari Passu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Pari Passu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Amortization and early amortization</b>                 | <p>The principal of the Debt Securities (<i>Certificados Bursátiles</i>) will be amortized at its par value in a single payment on the Maturity Date upon the delivery of the Debt Securities (<i>Certificados Bursátiles</i>) or of the certification issued by Indeval.</p> <p>The Issuer has the right to proceed with an early amortization of all or part of the Debt Securities (<i>Certificados Bursátiles</i>) on any prior to their Maturity Date.</p> <p>If the early amortization is made prior to February 12, 2028, it should be made at an Early Amortization</p> | <p>The principal of the Debt Securities (<i>Certificados Bursátiles</i>) will be amortized at its par value in a single payment on the Maturity Date upon the delivery of the Debt Securities (<i>Certificados Bursátiles</i>) or of the certification issued by Indeval.</p> <p>The Issuer has the right to proceed with an early amortization of all or part of the Debt Securities (<i>Certificados Bursátiles</i>) in any date before their Maturity Date.</p>                            |

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | Price, as defined in the supplement. If it is done after this date, it should be made at face value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Any early amortization should be made at an Early Amortization Price, as defined in the supplement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Guarantee</b>             | The Debt Securities ( <i>Certificados Bursátiles</i> ) will be unsecured, therefore, will not have a guarantor ( <i>aval</i> ), nor any guarantee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The Debt Securities ( <i>Certificados Bursátiles</i> ) will be unsecured, therefore, will not have a guarantor ( <i>aval</i> ), nor any guarantee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Trustee</b>               | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Rating</b>                | S&P Global Ratings, S.A. de C.V.<br>“mxAAA”<br>Fitch México, S.A. de C.V.<br>“AAA(mex)”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | S&P Global Ratings, S.A. de C.V.<br>“mxAAA”<br>Fitch México, S.A. de C.V.<br>“AAA(mex)”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Common Representative</b> | Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Depository</b>            | S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Tax treatment</b>         | The applicable withholding tax rate to the interest paid in accordance with the Debt Securities ( <i>Certificados Bursátiles</i> ) is subject to: (i) for individuals or legal entities considered as residents of Mexico for tax purposes, articles 54, 135 and other applicable provisions of the current Income Tax Law ( <i>Ley del Impuesto sobre la Renta</i> ), and (ii) for individuals and legal entities considered as non-Mexican residents for tax purposes, articles 153, 166 and other applicable provisions of the current Income Tax Law ( <i>Ley del Impuesto sobre la Renta</i> ). Potential investors shall consult their tax advisors on the tax consequences resulting from their investment in the Debt Securities ( <i>Certificados Bursátiles</i> ), including the application of specific rules regarding their particular situation. The current tax regime may be modified during the program term and during the term of any issuance under the program. | The applicable withholding tax rate to the interest paid in accordance with the Debt Securities ( <i>Certificados Bursátiles</i> ) is subject to: (i) for individuals or legal entities considered as residents of Mexico for tax purposes, articles 54, 135 and other applicable provisions of the current Income Tax Law ( <i>Ley del Impuesto sobre la Renta</i> ), and (ii) for individuals and legal entities considered as non-Mexican residents for tax purposes, articles 153, 166 and other applicable provisions of the current Income Tax Law ( <i>Ley del Impuesto sobre la Renta</i> ). Potential investors shall consult their tax advisors on the tax consequences resulting from their investment in the Debt Securities ( <i>Certificados Bursátiles</i> ), including the application of specific rules regarding their particular situation. The current tax regime may be modified during the program term and during the |

|  |  |                                         |
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|  |  | term of any issuance under the program. |
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Change of Control: In the event of a Change of Control Event (as defined in the indenture of the Debt Securities (*Certificados Bursátiles*)), the Issuer will be required to make an offer, in accordance with the Debt Securities (*Certificados Bursátiles*)’s indenture, to repurchase all of the Debt Securities (*Certificados Bursátiles*) at a purchase price equal to 101% of the par value of the Debt Securities (*Certificados Bursátiles*) plus the accrued interests but not yet paid on the principal of the Debt Securities (*Certificados Bursátiles*) at the repurchase date.

Corporate Restructuring: In the event of a corporate restructuring, the Issuer will disclose to the investors the applicable disclosure document and other information required under applicable laws. In accordance with the indenture of the Debt Securities (*Certificados Bursátiles*), the Issuer may not merge, transfer or dispose all or substantially all of its goods and consolidated assets, except under certain circumstances as per the indenture of the Debt Securities (*Certificados Bursátiles*).

Essential Assets: In accordance with the terms of the Debt Securities (*Certificados Bursátiles*), the Issuer may not constitute nor permit any of its subsidiaries to create any liens on “operating assets” (as such term is defined in the indenture of the Debt Securities (*Certificados Bursátiles*)), in order to guarantee any debt, except: (i) for “Permitted Liens” (as such term is defined in the Debt Securities (*Certificados Bursátiles*) indenture), or (ii) if, simultaneously to the creation of any lien, the Issuer guarantees in the same way its obligations under the Debt Securities (*Certificados Bursátiles*).

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## 1. GENERAL INFORMATION

### Glossary of Terms and Definitions

|                                                                         |                                                                                                                                                                                               |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “ADM”                                                                   | Archer-Daniels-Midland.                                                                                                                                                                       |
| “ADR”                                                                   | American Depositary Receipts.                                                                                                                                                                 |
| “ADS”                                                                   | American Depositary Shares.                                                                                                                                                                   |
| “Alimentación para el Bienestar”                                        | Alimentación para el Bienestar, S.A. de C.V.                                                                                                                                                  |
| “ASERCA”                                                                | Trade Services and Development of Agricultural Markets Agency, an agency of the SADER.                                                                                                        |
| “Azteca Milling”                                                        | Azteca Milling, L.P.                                                                                                                                                                          |
| “BEPS”                                                                  | Base Erosion and Profit Shifting.                                                                                                                                                             |
| “BMV”                                                                   | Bolsa Mexicana de Valores, S.A.B. de C.V.                                                                                                                                                     |
| “CETES”                                                                 | Treasury Certificates of the Federation ( <i>Certificados de la Tesorería de la Federación</i> ).                                                                                             |
| “CIASA”                                                                 | Constructora Industrial Agropecuaria, S.A. de C.V.                                                                                                                                            |
| “CNA”                                                                   | National Antitrust Commission ( <i>Comisión Nacional Antimonopolio</i> ).                                                                                                                     |
| “COFECE”                                                                | Federal Economic Competition Commission ( <i>Comisión Federal de Competencia Económica</i> ).                                                                                                 |
| “COFEPRIS”                                                              | Federal Commission for the Protection against Sanitary Risks ( <i>Comisión Federal para la Protección contra Riesgos Sanitarios</i> ).                                                        |
| “Consortio Andino”                                                      | Consortio Andino, S.L.                                                                                                                                                                        |
| “CNBV”                                                                  | National Securities and Banking Commission ( <i>Comisión Nacional Bancaria y de Valores</i> ).                                                                                                |
| “Debt Securities<br>( <i>Certificados Bursátiles</i> )” or<br>“CEBURES” | Negotiable instruments of those denominated <i>Certificados Bursátiles</i> , outstanding and issued by the Company in accordance with the Mexican Securities Law.                             |
| “DEMASECA”                                                              | Derivados de Maíz Seleccionado, C.A.                                                                                                                                                          |
| “DICONSA”                                                               | Diconsa, S.A. de C.V.                                                                                                                                                                         |
| “Dollars” or “U.S.\$”                                                   | Dollars of the United States of America.                                                                                                                                                      |
| “EBITDA”                                                                | <i>Earnings Before Interest, Taxes, Depreciation, and Amortization</i> (EBITDA is a financial ratio not contemplated by IFRS and it is defined in each credit agreement in which it is used). |
| “ESG”                                                                   | Environmental Social and Governance.                                                                                                                                                          |

|                                     |                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Fitch”                             | Fitch Ratings.                                                                                                                                                                                                                                                                                                                      |
| “GIMSA”                             | Grupo Industrial Maseca, S.A. de C.V.                                                                                                                                                                                                                                                                                               |
| “GRUMA”                             | Gruma, S.A.B. de C.V. and its consolidated subsidiaries, as a whole, except where a specific reference is made to Gruma, S.A.B. de C.V. (holding company) or where the context requires otherwise.                                                                                                                                  |
| “Gruma Asia-Oceania” or “Gruma A&O” | Mission Foods (Shanghai) Co. Ltd., Mission Foods (Foshan) Co. Ltd., Gruma Oceania Pty. Ltd., and Mission Foods (Malaysia) Sdn. Bhd., as a whole, except where a specific reference is made to any such entities.                                                                                                                    |
| “Gruma Centroamérica”               | Derivados de Maíz Alimenticio, S.A., Industrializadora y Comercializadora de Palmito, S.A., Derivados de Maíz de Guatemala, S.A., Tortimasa, S.A., Derivados de Maíz de El Salvador, S.A. and Derivados de Maíz de Honduras, S.A. de C.V., as a whole, except where a specific reference is made to any such entities.              |
| “Gruma Europe”                      | Mission Foods Iberia, S.A.U., NDF Azteca Milling Europe SRL, Zao Solntse Mexico LLC, Mex-Foods Siberia LLC, Mission Foods Stupino LLC, Semolina Misir Irmigi Gida Sanayi Ve Ticaret A.S., Altera Azteca Milling Ukraine LLC., and Mission Foods UK Ltd, as a whole, except where a specific reference is made to any such entities. |
| “Gruma USA”                         | Gruma Corporation and its consolidated subsidiaries, as a whole, except when specific reference is made to any of said entities.                                                                                                                                                                                                    |
| “IAS”                               | International Accounting Standards.                                                                                                                                                                                                                                                                                                 |
| “IASB”                              | International Accounting Standards Board.                                                                                                                                                                                                                                                                                           |
| “ICSID”                             | International Centre for Settlement of Investment Disputes.                                                                                                                                                                                                                                                                         |
| “IFRS”                              | International Financial Reporting Standards.                                                                                                                                                                                                                                                                                        |
| “INDEVAL”                           | S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.                                                                                                                                                                                                                                                                  |
| “INTESA”                            | Investigación Técnica Avanzada, S.A. de C.V.                                                                                                                                                                                                                                                                                        |
| “LIBOR”                             | London InterBank Offered Rate.                                                                                                                                                                                                                                                                                                      |
| “Mexican Official Gazette”          | Diario Oficial de la Federación                                                                                                                                                                                                                                                                                                     |
| “MÉXICO”                            | Mexican United States.                                                                                                                                                                                                                                                                                                              |
| “MONACA”                            | Molinos Nacionales, C.A.                                                                                                                                                                                                                                                                                                            |
| “Notes due 2024”                    | U.S.\$400 million 4.875% senior notes due 2024, issued on December 2014.                                                                                                                                                                                                                                                            |
| “Notes due 2034 and 2054”           | Senior notes issued in December 2024 for U.S.\$500 million bearing an annual interest rate of 5.39% due in 2034, and for U.S.\$300 million bearing an annual interest rate of 5.761% due in 2054.                                                                                                                                   |



|                             |                                                                                                                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------|
| “NYSE”                      | New York Stock Exchange.                                                                                         |
| “OECD”                      | Organisation for Economic Co-operation and Development.                                                          |
| “Perpetual Bonds”           | U.S.\$300 million 7.75% senior unsecured perpetual bonds issued on December 2004 and redeemed in full in 2014.   |
| “Peso”, “Pesos” o “Ps.”     | Mexican national currency.                                                                                       |
| “Primary Shareholder Group” | Ms. Graciela Moreno Hernández, widow of the late Mr. Roberto González Barrera, and certain of her descendants.   |
| “REFIPRES”                  | Preferential Tax Regimes.                                                                                        |
| “RMI”                       | Risk Management Instrument for the protection of crop pricing.                                                   |
| “RNV”                       | National Securities Registry ( <i>Registro Nacional de Valores</i> ).                                            |
| “SADER”                     | Mexico’s Ministry of Agriculture and Rural Development ( <i>Secretaría de Agricultura y Desarrollo Rural</i> ).  |
| “SEC”                       | Securities and Exchange Commission.                                                                              |
| “SEGALMEX”                  | Mexican Food Safety ( <i>Seguridad Alimentaria Mexicana</i> ).                                                   |
| “SEMARNAT”                  | Ministry of the Environment and Natural Resources ( <i>Secretaría del Medio Ambiente y Recursos Naturales</i> ). |
| “Standard & Poor’s”         | S&P Global Ratings.                                                                                              |
| “SKU”                       | Stock Keeping Unit.                                                                                              |
| “SQF”                       | Safe Quality Food Certificate.                                                                                   |
| “SOFR”                      | Secured Overnight Financing Rate.                                                                                |
| “TECNOMAÍZ”                 | Tecno Maíz, S.A. de C.V.                                                                                         |
| “TIE”                       | Mexican Equilibrium Interbank Interest Rate, determined and published by <i>Banco de México</i> .                |
| “TIE Funding Rate”          | Mexican Equilibrium Interbank Interest Funding Rate, determined and published by <i>Banco de México</i> .        |
| “Valores Mundiales”         | Valores Mundiales, S.L.                                                                                          |
| “Venezuelan Companies”      | Jointly MONACA and DEMASECA.                                                                                     |

## 1.1. INTRODUCTION

### 1.1.1. Our Company

Gruma, S.A.B. de C.V. is a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*) registered in Monterrey, Mexico under the *Ley General de Sociedades Mercantiles*, or Mexican Corporations Law, on December 24, 1971, with a corporate life of 99 years. Our full legal name is Gruma, S.A.B. de C.V., but we are also known by our commercial names: GRUMA and MASECA. The address of our principal executive office is Calzada del Valle, 407 Ote., Colonia del Valle, San Pedro Garza García, Nuevo León, 66220, Mexico and our telephone number is (52) 81 8399-3300. Our legal domicile is San Pedro Garza García, Nuevo León, Mexico.

The company was founded in 1949, when Mr. Roberto González Barrera started producing and selling nixtamalized corn flour in Northeastern Mexico as raw material for producing tortillas and other corn-based products. Prior to our founding, all corn tortillas were made through the corn dough method or *nixtamal* (the “Traditional Method”). Today, both the Traditional Method, as well as the nixtamalized corn flour method are used; additionally, corn flour and the dough prepared through the Traditional Method can be mixed in various proportions to produce tortillas and other corn-based products. Our main nixtamalized corn flour operations are in Mexico and the United States and, to a lesser extent, in Central America and Europe.

Later, the company was able to integrate vertically with tortilla production and related products with important operations primarily in the United States and, to a lesser extent, Europe, Asia, Oceania, Central America and Mexico. In addition, we have diversified our product mix to include other types of flatbreads (pita, naan, chapatti, pizza bases and piadina) mainly in Europe, Asia and Oceania, and corn grits mainly in Europe, among other products.

### 1.1.2. Presentation of Financial Information

This annual report contains our audited consolidated financial statements as of December 31, 2025 and 2024 and for the years ended on such dates, as of December 31 2024 and 2023, and for the years ended on said dates, as well as those as of December 31, 2023 and 2022 and for the years ended on said dates, which have been prepared in accordance with the accounting IFRS as issued by the IASB, and audited by PricewaterhouseCoopers, S.C., an independent public accounting firm, and were approved by our shareholders at the Annual General Shareholders’ Meetings held on April 24, 2026, April 25, 2025, and April 26, 2024, respectively.

Our consolidated and audited financial statements as of December 31, 2025 and 2024, and for the years ended on such dates, as of December 31, 2024 and 2023, and for the years ended on such dates, as well as of December 31, 2023 and 2022 and for the years ended on said dates are presented in U.S. dollars.

The financial statements of our entities are measured using the currency of the main economic environment where the entity operates (functional currency). The financial statements of the entities that have a functional currency which differs from our presentation currency are translated as follows: a) assets and liabilities at the closing exchange rate of the period, b) income and expenses at average exchange rates when it has not fluctuated significantly during the period, and c) equity at the effective exchange rate in the date when the contributions were made and the earnings were generated. All resulting exchange differences are recognized in other comprehensive income as a separate component of equity denominated “Cumulative translation adjustments”. Prior to the translation of our presentation currency, the financial statements of foreign subsidiaries with functional currency from a hyperinflationary environment are adjusted for inflation in order to reflect changes in purchasing power of the local currency. Subsequently, assets, liabilities, equity, income, costs, and expenses are translated to the presentation currency at the exchange rate of the closing period. The effects of hyperinflation and reporting currency translation are presented in equity in the item cumulative translation adjustments. To determine the existence of hyperinflation, we evaluate the qualitative characteristics of the economic environment, as well as the quantitative characteristics established by the accounting IFRS, including an accumulated inflation rate equal or higher than 100% in the past three years.

In this annual report, references to “pesos” or “Ps.” are to Mexican pesos, references to “U.S. dollars,” “U.S.\$,” or “dollars” are to United States dollars. “We,” “our,” “us,” “company,” “the Issuer,” “GRUMA” and similar expressions refer to Gruma, S.A.B. de C.V. and its consolidated subsidiaries, except when the reference is specifically to Gruma, S.A.B. de C.V. (parent company only) or the context otherwise requires.

Certain figures included in this annual report have been rounded for ease of presentation. Percentage figures included in this annual report are not all calculated on the basis of such rounded figures; some are calculated on the basis of such amounts prior to rounding. For this reason, percentage amounts in this annual report may vary from those obtained by performing the same calculations using the figures in our audited consolidated financial statements. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

All references to “tons” in this annual report refer to metric tons. One metric ton equals 2,204 pounds. Estimates of production capacity contained herein assume the operation of relevant facilities on the basis of 360 days a year, on three shifts, and assume only regular intervals for required maintenance.

### *1.1.3. Market Share*

The information contained in this annual report regarding our market positions is based primarily on our own estimates and internal analysis and data obtained from AC Nielsen. Market position information for the United States is also based on data from Technomic. For Mexico, information is also based on data from Información Sistematizada de Canales y Mercados (Channels and Markets' Systematized Information) or “ISCAM”. For Europe, information is also based on data from Symphony IRI Group. While we consider our internal research and estimates are reliable, they have not been verified by any independent source and we cannot ensure their accuracy or completeness.

### *1.1.4. Exchange Rate*

This annual report contains translations from pesos to U.S. dollars and vice versa, of various amounts not contained in the audited consolidated financial statements, at specified exchange rates solely for your convenience. These translations are solely intended to facilitate the investors reading comprehension. You should not construe these translations as declarations by us that the monetary amounts used to prepare the financial statements actually represent those amounts or could be converted into Mexican pesos at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from pesos as of December 31, 2025 at the exchange rate of Ps17.9667 to U.S.\$1.00, which was the rate established by *Banco de México* on December 29, 2025.

### *1.1.5. Forward Looking Statements*

This annual report includes forward-looking statements and information regarding our company based on the management’s believes, including statements about our plans, strategies and prospects, as well as on supposed facts with information available to the company as of this date. Some of these statements contain words such as “believe,” “expect,” “intend,” “anticipate,” “estimate,” “strategy,” “plans,” “budget”, “project” and other similar words. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that these plans, intentions or expectations will be achieved. Actual results could differ materially from the forward-looking statements as a result of risks, uncertainties and other factors discussed in “Section 1.3. Risk Factors,” “Section 2. The Company,” “Section 3.4.3. Financial Condition, Liquidity and Capital Resources.” These risks, uncertainties and factors include general economic and business conditions, including changes in exchange rates, and conditions that affect the price and availability of corn and other raw materials; potential changes in demand for our products; price and product competition; and other factors discussed herein.

## **1.2. EXECUTIVE SUMMARY**

This summary does not intend to contain all information, which may be relevant to make investment decisions regarding the securities herein mentioned. Therefore, the investor public shall read all the Annual Report, including the financial information and related notes, before making an investment decision. The following summary was prepared in accordance, and subject to, the detailed information and financial statements included in this Annual Report. It is recommended to pay special attention to “Section 1.3. Risk Factors” of this Annual Report, to determine the convenience of making an investment in the securities issued by the Issuer.

### *1.2.1. General Description of the Company*

Founded in 1949, GRUMA, S.A.B. de C.V., is one of the world's leading tortilla and nixtamalized corn flour producers. With leading brands in most of its markets, GRUMA has operations in the United States, Mexico, Central America, Europe, Asia and Oceania.

Our Series B shares are listed in the BMV under the Ticker Symbol GRUMAB since 1994. Likewise, our shares were listed in the United States through an ADR program. Nevertheless, such program has been terminated and our shares were delisted from the New York Stock Exchange or NYSE as of September 8, 2015. See “Section 1.2.3. Trading History”.

## 1.2.2. Selected Financial Information

The following tables present our selected consolidated financial data as of and for each of the years indicated. The data as of December 31, 2025, 2024, and 2023, and for the years ended December 31, 2025, 2024, and 2023, is derived from and should be analyzed together with our audited consolidated financial statements included herein and “Section 3.4.2 Results of Operations.”

| <b>Income Statement Data:</b>                           | <b>2025</b>                                                            | <b>2024</b>     | <b>2023</b>     |
|---------------------------------------------------------|------------------------------------------------------------------------|-----------------|-----------------|
|                                                         | (thousands of US dollars, except per share amounts)                    |                 |                 |
| Net sales .....                                         | U.S.\$6,374,623                                                        | U.S.\$6,486,942 | U.S.\$6,576,230 |
| Cost of sales .....                                     | (3,881,970)                                                            | (3,988,325)     | (4,242,620)     |
| Gross profit.....                                       | 2,492,653                                                              | 2,498,617       | 2,333,610       |
| Selling and administrative expenses .....               | (1,620,034)                                                            | (1,611,132)     | (1,514,344)     |
| Other income (expenses), net .....                      | 17,539                                                                 | 2,737           | (41,671)        |
| Operating income .....                                  | 890,158                                                                | 890,222         | 777,595         |
| Comprehensive financing cost, net.....                  | (126,575)                                                              | (78,283)        | (147,646)       |
| Income before income tax .....                          | 763,583                                                                | 811,939         | 629,949         |
| Income tax expense .....                                | (244,679)                                                              | (279,890)       | (222,126)       |
| Consolidated net income from continuing operations..... | 518,904                                                                | 532,049         | 407,823         |
| Profit from discontinued operations .....               | -                                                                      | -               | 24,827          |
| Consolidated net income .....                           | 518,904                                                                | 532,049         | 432,650         |
| <b>Attributable to:</b>                                 |                                                                        |                 |                 |
| Shareholders .....                                      | 519,275                                                                | 531,889         | 429,452         |
| Non-controlling interest .....                          | (371)                                                                  | 160             | 3,198           |
| <b>Per share data<sup>(1)</sup>:</b>                    |                                                                        |                 |                 |
| <b>Basic and diluted earnings per share (dollars):</b>  |                                                                        |                 |                 |
| From continuing operations.....                         | 1.47                                                                   | 1.46            | 1.10            |
| From discontinued operations.....                       | -                                                                      | -               | 0.06            |
| From continuing and discontinued operations .....       | 1.47                                                                   | 1.46            | 1.16            |
| <b>Balance Sheet Data (at period end):</b>              | <b>2025</b>                                                            | <b>2024</b>     | <b>2023</b>     |
|                                                         | (thousands of US dollars, except per share amounts and operating data) |                 |                 |
| Properties, plant and equipment, net.....               | U.S.\$2,048,773                                                        | U.S.\$1,867,099 | U.S.\$1,955,512 |
| Right-of-use assets .....                               | 342,494                                                                | 316,736         | 327,385         |
| Total assets .....                                      | 5,055,731                                                              | 4,497,117       | 4,683,094       |
| Short-term debt <sup>(2)</sup> .....                    | 126,908                                                                | 9,382           | 411,172         |
| Short-term lease liability .....                        | 59,061                                                                 | 63,602          | 58,103          |
| Long-term debt <sup>(2)</sup> .....                     | 1,321,701                                                              | 1,290,671       | 1,115,681       |
| Long-term lease liability.....                          | 330,376                                                                | 298,688         | 306,754         |
| Total liabilities.....                                  | 2,818,502                                                              | 2,542,616       | 2,839,816       |
| Common stock.....                                       | 354,218                                                                | 364,562         | 370,437         |
| Total equity <sup>(3)</sup> .....                       | 2,237,229                                                              | 1,954,501       | 1,843,278       |
| <b>Other Financial Information:</b>                     |                                                                        |                 |                 |
| Capital expenditures.....                               | 224,965                                                                | 233,495         | 211,006         |
| Depreciation and amortization.....                      | 245,685                                                                | 240,862         | 224,029         |
| Net cash generated by (utilized in):                    |                                                                        |                 |                 |
| Operating activities.....                               | 787,514                                                                | 875,112         | 740,979         |
| Investing activities.....                               | (246,267)                                                              | (198,163)       | (183,539)       |
| Financing activities.....                               | (502,746)                                                              | (601,872)       | (499,109)       |

(1) Based upon the weighted average of outstanding shares of our common stock (in thousands), as follows: 352,243 shares for the year ended December 31, 2025, 364,492 shares for the year ended December 31, 2024, and 369,909 shares for the year ended December 31, 2023.

- (2) As of December 31, 2025 the short-term debt consists of short-term bank loans and the portion of long-term bank debt. Long-term debt consists of bank loans, the Debt Securities (*Certificados Bursátiles*) Gruma 21 for Ps.2 billion, the Debt Securities (*Certificados Bursátiles*) Gruma 22 for Ps.4.5 billion, and the Notes due 2034 and 2054 for U.S.\$500 million and U.S.\$300 million. See “Section 3.4.3. Financial Condition, Liquidity and Capital Resources - Indebtedness.”
- (3) Total equity includes non-controlling interests as follows (in thousands): U.S.\$2,815 as of December 31, 2025, U.S.\$2,834 as of December 31, 2024, and U.S.\$2,841 as of December 31, 2023.

| Operating Data:                                                               | 2025                | 2024   | 2023   |
|-------------------------------------------------------------------------------|---------------------|--------|--------|
|                                                                               | (thousands of tons) |        |        |
| <b>Sales Volume:</b>                                                          |                     |        |        |
| Gruma USA (nixtamalized corn flour, tortillas and other) <sup>(1)</sup> ..... | 1,535               | 1,576  | 1,592  |
| GIMSA (nixtamalized corn flour and other).....                                | 2,127               | 2,140  | 2,147  |
| Gruma Europe (corn grits, nixtamalized corn flour, tortillas and other).....  | 426                 | 418    | 419    |
| Gruma Centroamérica (nixtamalized corn flour and other).....                  | 247                 | 240    | 233    |
| Gruma Asia-Oceania (tortillas and other).....                                 | 104                 | 100    | 96     |
| <b>Number of Employees:</b>                                                   | 25,213              | 25,080 | 24,135 |

(1) Net of intercompany transactions.

### 1.2.3. Trading History

Our Series B Shares have been traded on the *Bolsa Mexicana de Valores, S.A.B. de C.V.*, or Mexican Stock Exchange, since 1994. The ADSs, each representing four Series B Shares, commenced trading on the New York Stock Exchange in November 1998 through an ADR program and were delisted on September 8, 2015 and our reporting obligations under the Securities Exchange Act of 1934, were extinguished as of December 9, 2015. Currently, there are no ADR program sponsored by GRUMA. GRUMA does not authorize, endorse, support or encourage the creation of any unsponsored ADR program in respect to its securities and disclaims any liability whatsoever, arising out of any unsponsored ADR program.

As of April 24, 2026, our capital stock is represented by 342,671,036 issued, ordinary, non-par value, Class I, Series B shares, out of which 341,240,897 were outstanding, fully subscribed and paid for and 1,430,139 were kept in treasury.

### 1.2.4. Price History

The following table sets forth, for the periods indicated, the annual high and low closing sale prices for our Series B Shares.

|                                | Mexican Stock Exchange          |        |
|--------------------------------|---------------------------------|--------|
|                                | Common Stock                    |        |
|                                | High                            | Low    |
|                                | (Ps. Per share <sup>(1)</sup> ) |        |
| <b>Annual Price History</b>    |                                 |        |
| 2016.....                      | 293.87                          | 233.10 |
| 2017.....                      | 286.38                          | 227.25 |
| 2018.....                      | 258.06                          | 207.56 |
| 2019.....                      | 234.69                          | 166.07 |
| 2020.....                      | 281.21                          | 170.80 |
| 2021.....                      | 262.52                          | 205.17 |
| 2022.....                      | 282.96                          | 191.47 |
| 2023.....                      | 334.86                          | 245.88 |
| 2024.....                      | 384.01                          | 288.10 |
| 2025.....                      | 393.28                          | 308.18 |
| <b>Quarterly Price History</b> |                                 |        |
| 2024                           |                                 |        |
| 1st Quarter.....               | 327.14                          | 288.10 |
| 2nd Quarter .....              | 350.98                          | 288.10 |
| 3rd Quarter .....              | 384.01                          | 324.64 |

|                                             | <b>Mexican Stock<br/>Exchange</b>     |            |
|---------------------------------------------|---------------------------------------|------------|
|                                             | <b>Common Stock</b>                   |            |
|                                             | <b>High</b>                           | <b>Low</b> |
|                                             | <b>(Ps. Per share <sup>(1)</sup>)</b> |            |
| 4th Quarter .....<br>2025                   | 367.31                                | 325.90     |
| 1st Quarter.....                            | 378.38                                | 320.38     |
| 2nd Quarter .....                           | 393.28                                | 322.17     |
| 3rd Quarter.....                            | 341.61                                | 316.49     |
| 4th Quarter .....                           | 336.36                                | 308.18     |
| 2026                                        |                                       |            |
| 1st Quarter.....                            | 348.32                                | 304.67     |
| <b>Monthly Price History <sup>(1)</sup></b> |                                       |            |
| October 2025.....                           | 336.36                                | 313.54     |
| November 2025.....                          | 323.57                                | 310.15     |
| December 2025 .....                         | 316.02                                | 308.18     |
| January 2026.....                           | 314.69                                | 305.24     |
| February 2026 .....                         | 348.32                                | 308.74     |
| March 2026.....                             | 328.65                                | 304.67     |
| April 2026 <sup>(2)</sup> .....             | 323.17                                | 293.85     |

(1) Pesos per share reflect nominal price at trade date.

(2) As of April 24, 2026.

On April 24, 2026, the last reported sale price of the B Shares on the Mexican Stock Exchange was Ps.296.19 per B Share.

### 1.3. RISK FACTORS

The investor public should carefully consider the risk factors described herein prior to any investment decision. Those described herein are not the only risks and uncertainties the company faces. The risks and uncertainties that the company is not aware of, as well as those that the company currently considers of minor significance, may also affect its operations and activities.

The occurrence of any of the risks described herein may have a material adverse effect on the operations, financial condition or operating results of the company.

The risks described herein are intended to highlight those specific to the company, but in no way should be considered as the only risks the company and/or the investor public may face. Such additional risks and uncertainties, including those that generally affect the industry in which the company operates, the geographic areas where it has presence or those risks that it does not deem as important, may also affect its business and value of the investment.

#### 1.3.1. Risks Related to Our Company

##### *Fluctuations in the Cost and Availability of Corn and Wheat May Affect Our Financial Performance*

Our financial performance may be affected by the price and availability of corn and wheat. Corn and wheat flour represented 33% and 9% respectively, of our cost of sales in 2025. Mexican and world markets have experienced periods of either over-supply or shortage of corn and wheat as a result of different factors, including those related to weather conditions, some of which have caused adverse effects on our results of operations. In addition, future actions by the Mexican government or other countries, as well as economic, regulatory, and geopolitical factors, could affect the price and availability of corn or wheat. Recently, the Mexican government has taken several measures that may impact the cost of corn in Mexico (See “Section 1.3.2. Risks Related to Mexico – *Our Operations Could Be Affected by Government Policies in Mexico*” and “Section 2.2.5. Applicable Laws and Taxation”). Due to this volatility and price variations, we may not always be able to pass along our increased costs to our customers in the form of price increases. Any material adverse development in domestic and international corn or wheat markets could have a material adverse effect on our business, financial condition, results of operations, and prospects.

To manage these price risks, we regularly monitor our risk tolerance and evaluate the possibility of using derivative instruments to hedge our exposure to the prices of our main commodities. We generally hedge to cope with fluctuations in the costs of corn and wheat, in particular at our U.S., Mexican and Central American operations, using futures, swaps and options contracts and fixed price supply contracts according to our risk management policy, but remain exposed to losses in the event of non-performance by counterparties to the financial instruments or the supply contracts. In addition, if corn or wheat prices decrease below the levels contracted in our various hedging agreements, we would lose the value of a decline in these prices.

#### *Increases in the Cost of Energy Could Affect Our Profitability*

We use a significant amount of electricity, natural gas and other energy sources to operate our nixtamalized corn flour plants and processing ovens for the manufacture of tortillas and related products at our facilities. These energy costs represented approximately 5% of our cost of sales in 2025. In addition, considerable amounts of fuels are used in connection with the distribution of our products. The cost of energy may fluctuate widely due to economic and political conditions, government policy and regulation, armed conflicts, weather conditions or other unforeseen circumstances. An increase in such costs would increase our operating costs and, therefore, could affect our profitability.

We generally have hedges to deal with fluctuations in natural gas costs, particularly in our operations in the United States of America and Mexico, using futures, swaps and options contracts and fixed price supply contracts in accordance with our risk management policy. Additionally, diesel hedges are contracted to hedge distribution costs of our products in the United States of America, from time to time. As in the corn and wheat hedges, we are exposed to losses in the event of non-performance of our counterparties or in case of unexpected market movements.

*The Inadvertent or Accidental Presence of Genetically Modified Corn or Other Genetically Modified Inputs in Our Products, either not suitable for nixtamalization or not approved for human consumption, or exceeding the limits permitted under applicable regulations, or of Mycotoxins, Acrylamides, Heavy Metals, Agrochemicals or Residual Materials from the Production Process of Our Inputs, May Have a Negative Impact on Our Sales and Our Results of Operations.*

We do not grow our own corn, therefore we purchase it from various farmers and grain sellers. We only contract the procurement of corn suitable for nixtamalization, approved for human consumption and that complies with all regulations applicable to our operations. However, although we have developed control protocols for the corn we acquire, in order to test and monitor the presence of genetically modified corn that is not suitable for nixtamalization, or not approved for human consumption or that exceeds the limits permitted under applicable regulations, we could accidentally or inadvertently incorporate it to our production process.

Additionally, we rely upon third parties to supply us the inputs used in the manufacturing of our products and we do not control the production process of such inputs (including corn, wheat flour, packing material and additives). Notwithstanding we have developed control protocols in our inputs to test and monitor the presence of mycotoxins, acrylamides, heavy metals, agrochemicals or other residual or derived materials from our inputs production process, we may accidentally or inadvertently include such substances and materials in our products exceeding the limits permitted under applicable regulations.

The accidental or inadvertent presence of genetically modified corn in our products, either not suitable for nixtamalization or not approved for human consumption, or exceeding the limits permitted under applicable regulations; or of mycotoxins, acrylamides, heavy metals, agrochemicals or residual or derived materials from our input production process which exceed the permitted limits under applicable regulations, may result in recalls, reputational damage, sales reductions, impairment on the performance and functionality of our products, governmental actions, and lawsuits, which could have a negative impact on our sales and results of operations.

*The Presence of Genetically Modified Corn or other Genetically Modified Inputs in Our Products, or of Mycotoxins, Acrylamides, Heavy Metals, Agrochemicals, or Residual Materials from the Production Process of Our Inputs, Even Within the Maximum Permitted Limits, May Generate a Negative Perception in the Consumer and therefore a Negative Impact on Our Sales and Our Results of Operations.*

In the past, various allegations have been made, mostly in the United States and the European Union and recently in Mexico, that genetically modified foods as well as certain types of mycotoxins, acrylamides, heavy metals, agrochemicals and other residual materials from the food production process are unsafe for human consumption, could be carcinogenic, pose risks to the environment and create legal, social and ethical dilemmas. Some countries, particularly in the European Union, as well as Australia and some countries in Asia, have instituted restrictions or conditions for the use and import of genetically modified grain and products manufactured with them, while other countries are in the process of evaluating and applying this type of restrictions or conditions. Other countries, including the United States, China and other countries from the European Union have imposed labeling requirements and traceability obligations on genetically modified agricultural and food products, which may affect the acceptance of these products. On

the other hand, in February 2023, Mexico enacted through a decree, a mandate instructing the competent authorities to revoke and refrain from granting new authorizations for the use of genetically modified corn for human consumption (defined as corn intended for human consumption through nixtamalization or flour production in the dough and tortilla sector). However, such mandate became ineffective in February 2025 as a result of a ruling issued by a dispute settlement panel under the USMCA. In addition, in March 2025, Mexico enacted a constitutional reform that, among other measures, prohibits the cultivation of genetically modified corn in its territory, and establishes that any other use of genetically modified corn must be evaluated. As a result of such constitutional reform, and given the actions Mexico has taken in previous years such as the 2023 decree, it is possible that the Mexican government will establish new restrictions on the use of genetically modified corn. (See “Section 1.3.2. Risks Related to Mexico – *Our Operations Could Be Affected by Government Policies in Mexico*” and “Section 2.2.5. Applicable Laws and Taxation”).

To the extent that we may buy or may be perceived to be a seller of products manufactured with genetically modified grains, even if permitted for human consumption, or with traces of mycotoxins, acrylamides, heavy metals, agrochemicals and residual materials from our input process production, even within permitted limits, this may generate a negative perception of our products in consumers and a negative impact on our sales and results of operation.

#### *Regulatory Developments May Adversely Affect Our Business*

We are subject to regulation in each of the territories in which we operate. The principal areas in which we are subject to regulation are health, food safety, environmental, labor, taxation and antitrust. The adoption of new laws or regulations or any changes in the judicial interpretation of existing legislation in the countries in which we operate, may increase our operating costs, impose restrictions on our operations or impact our growth opportunities which, in turn, may adversely affect our financial condition, business and results of operations. Further changes in current regulations may result in an increase in compliance costs, which may have an adverse effect on our financial condition and results of operations. See “Section 2.2.5. Applicable Laws and Taxation.”

#### *Economic and Legal Risks Associated with a Global Business May Affect Our International Operations*

We conduct our business in many countries and the revenues from our international operations account for a significant portion of our revenues. There are risks inherent in conducting our business internationally, including:

- general political and economic instability in markets;
- limitations in the repatriation, nationalization or governmental seizure of our assets, including cash;
- direct or indirect expropriation of our assets;
- varying prices and availability of corn and wheat and the cost and ease of hedging such fluctuations under prevailing market conditions;
- different liability standards and legal systems;
- developments in the international credit markets, which could affect capital availability or cost, and could restrict our ability to obtain financing or refinance our existing indebtedness at favorable terms, if at all;
- industrial property laws of countries that do not protect our international rights to the same extent as the laws of Mexico; and
- armed or geopolitical conflicts, or international tensions that could affect our operations or the markets where we operate.

We have operations in several countries, including Ukraine, Russia, Turkey, Spain and Malaysia, among others, which are not significant due to their size. Our presence in these and other markets could present us with new and unanticipated operating challenges. For example, we may encounter labor restrictions or shortages and currency conversion obstacles, or be required to comply with stringent local governmental and environmental regulations. Any of these factors could increase our operating expenses and decrease our profitability.



### *Our Business May Be Adversely Impacted by Risks Related to Our Derivatives Trading Activities*

According to our risk management policy, we use derivative instruments to hedge against changes in exchange rates, interest rates, energy and our main raw materials. We may incur losses related to the value of the contracted derivative instruments. This as a result of changes in economic conditions, investor sentiment, monetary and fiscal policies, liquidity of global markets, international and regional political events, and acts of war or terrorism. See “Section 3.4.3. Financial Condition, Liquidity and Capital Resources.”

### *We Cannot Predict the Impact that Changing Climate Conditions, Including Possible Legal, Regulatory and Social Responses Thereto, May Have on Our Business*

Various scientists, environmentalists, international organizations, regulators and other commentators believe that global climate change has added, and will continue to add, to the unpredictability, frequency and severity of natural disasters (including, but not limited to droughts, hurricanes, tornadoes, freezes, storms and fires) in certain parts of the world. In response to this belief, a number of legal and regulatory measures as well as social initiatives have been introduced in an effort to reduce greenhouse gas and other carbon dioxide emissions which some believe may be chief contributors to global climate change. We cannot predict the impact that changing climate conditions, if any, will have on our results of operations or our financial condition. Moreover, we cannot predict how legal, regulatory and social responses to concerns about global climate change will impact our business in the future.

### *Environmental Regulations and their Application have Increased in Recent Years and We Expect that this Trend will Continue and will Accelerate in the Years to Come, Which Could Have an Adverse Effect on Our Financial Condition and Results of Operations.*

We are subject to a number of laws and regulations relating to the protection of the environment and human health and safety, including the laws and regulations that govern the management and disposal of hazardous waste. Environmental regulations and their application have increased in recent years and we expect that this trend will continue and will accelerate in the years to come. Observed changes in natural resources and climate may result in new or updated laws and regulations imposing new requirements, which could force us to incur in additional expenditure to comply with such laws and regulations.

Any laws or regulations relating to climate change could have a direct and indirect impact on our business.

Although we have adopted a series of internal policies and procedures to ensure that we remain compliant at all times with all applicable laws, regulations, and permits, failure to comply with applicable environmental laws and regulations in the countries in which we operate, could result in the imposition of administrative penalties, including fines, the temporary or permanent closure of all or part of our facilities and, possibly, criminal sanctions, which could have an adverse effect on our financial condition or results of operations. See “Section 2.2.5. Applicable Laws and Taxation.”

### *Our Current or Future Indebtedness Could Adversely Affect Our Business and, Consequently, Our Ability to Pay Interest and Repay Our Indebtedness.*

We had total consolidated indebtedness, excluding leases, of U.S.\$1,449 million as of December 31, 2025. On a stand-alone basis, we had U.S.\$1,433 million of outstanding indebtedness as of December 31, 2025. See “Section 3.4.3. Financial Condition, Liquidity and Capital Resources—Indebtedness.”

Our level of indebtedness may have important consequences, including:

- increasing our vulnerability to adverse general economic and industry conditions, including higher interest rates as well as increases in prices of raw materials, foreign currency exchange rate fluctuations and market volatility;
- limiting our ability to generate sufficient cash flow to satisfy our obligations with respect to our indebtedness, particularly in the event of a default under one of our debt instruments;
- limiting cash flow available to fund our working capital, capital expenditures or other general corporate requirements;
- limiting our ability to obtain additional financing on favorable terms to refinance debt or to fund future working capital, capital expenditures, other general corporate requirements and acquisitions; and
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry.

To the extent that we incur additional indebtedness, the risks outlined above could increase. In addition, our actual cash requirements in the future may be greater than expected. Our ability to make scheduled payments on and refinance our indebtedness when due depends on, and is subject to, several factors, including our financial and operating performance, which is subject to prevailing economic and financial conditions, business and other factors, the availability of financing by banking and capital markets, and our ability to sell assets and implement operating improvements.

*We May Be Adversely Affected by Increases in Interest Rates*

Interest rates risks exist primarily with respect to our debt contracted with a floating-rate denominated in pesos and dollars, which bear interest rate based on the TIIE or SOFR rates, respectively. As a result, if the TIIE or SOFR rates increase significantly, our ability to service the interests on our debt may be adversely affected. As of December 31, 2025, approximately 64% of our outstanding indebtedness bore interest at fixed rates and approximately 36% bore interest at floating rates. We constantly monitor the prospects of interest rates in pesos and US dollars, and analyze debt contracting at fixed rates or interest rate swaps to mitigate the risk of interest rate increases.

In recent years a global transition has taken place to replace certain interbank reference rates such as US Dollar LIBOR with more robust alternative rates, that are closer to risk-free.

During 2023, the Company managed the transition plan for LIBOR rates. Amendment agreements to facilitate the migration from LIBOR to SOFR, aligned with market practices for existing contracts were executed. Additionally, new financings and credit facilities with variable rates in dollars contracted as of 2022 were negotiated with interest rates based on SOFR. Consequently, starting in June 2023, all variable rate debt in dollars used SOFR as the reference rate.

Furthermore, as of January 1, 2025, the TIIE Funding Rate was implemented as the primary reference rate in Mexico, replacing the 28-day TIIE. In accordance with the guidelines established by *Banco de México*, legacy financing based on the 28-day TIIE retained that reference rate, but new financing began using the TIIE Funding Rate as a reference. In our case, the Gruma 22 *CEBURES* maintain the 28-day TIIE as a reference, while short-term financings in pesos contracted as of that date have been based on the TIIE Funding Rate.

*Downgrades of Our Debt May Increase Our Financing Costs, Adversely Affect Us or even Affect Our Stock Price*

Our long-term corporate credit rating on a global scale and our U.S.\$500 million due 2034 and U.S.\$300 million due 2054 are rated “BBB+” by Fitch and Standard & Poor’s. On August 5, 2025, Standard & Poor’s upgraded our credit rating to BBB+ with a stable outlook, given our strong credit metrics and prudent financial strategy. This rating is higher than Mexico’s sovereign rating, in part due to our geographic diversification and significant exposure in the United States.

The Debt Securities (*Certificados Bursátiles*) issuance for Ps.4.5 billion and Ps.2 billion with a maturity date on 2027 and 2028, respectively, has a rating of AAA(mex) and mxAAA by Fitch and Standard & Poor’s, respectively.

If our financial condition deteriorates, we may experience downgrades to our credit ratings, with attendant consequences. Our access to external sources of financing, as well as the cost of that financing, could be adversely affected by a deterioration of our long-term debt ratings. A downgrade in our credit ratings could increase the cost of and/or limit the availability of financing, which may make it more difficult for us to raise capital when necessary. If we cannot obtain adequate capital on favorable terms or at all, our business, operating results and financial condition would be adversely affected.

*We Expect to Pay Interest and Principal on Our Debt with Cash Generated in Dollars, Pesos or Other Currencies, as Needed, But Cannot Assure You That We Will Generate Sufficient Cash Flow in the Relevant Currency at the Required Times from Our Operations*

We had approximately 65% of our outstanding debt denominated in dollars, 34% in Mexican pesos and 1% in euros as of December 31, 2025. While it is unlikely, we may not generate sufficient cash in the relevant currency from our operations to service our debt in such currency. The depreciation of certain currencies or a change in our business could adversely affect our ability to service our debt.

*The Issuer May be Exposed to Both, Cyber-Attacks, Other Computer Security Breaches or Information Technology, Which Could Adversely Affect its Business and Operations.*

It is possible that the Issuer may be subject to cyber-attacks and other threats or computer security breaches that could compromise and materially affect the information technology systems, networks, operation and technological and computer security of

the Issuer. The security risks associated with information technology have increased in recent years due to an increase in the sophistication and activities of those people who carry out cyber-attacks. A failure of or an attack on the information technology systems, networks, operation and technological and computer security of the Issuer could adversely affect its business and result in the disclosure or improper use of confidential or personal information (own or of third parties), causing significant interruptions in the services or other operational difficulties, as well as increases in costs or generate losses. Additionally, the unauthorized use and disclosure of confidential and / or sensitive information and / or data privacy derived from a cyber-attack and other threats and computer security breaches could have an adverse effect on the business, reputation and / or profitability of the Issuer.

*Our Business and Operations May be Adversely Affected by Events Outside of our Control*

Our ability to manufacture, distribute and sell products is critical to our success. These activities are subject to inherent risks outside of our control such as natural disasters, power outages, fires or explosions, labor strikes, terrorism, armed conflicts, epidemics, pandemics, import, export and other governmental restrictions, regional or global economic, business, environmental or political events, which could disrupt our supply chain and therefore impair our ability to manufacture, distribute or sell our products. This interruption, if not mitigated in advance or otherwise effectively managed when possible, could adversely impact our business, financial condition, and results of operation. Furthermore, an outbreak of a contagious disease, and other adverse health developments could have an adverse effect on global economic conditions and on our business.

Currently, ongoing armed conflicts such as the one in Ukraine (See “Section 1.3.1 Risks Related to our Company — Our Business and Operations May Be Adversely Affected by the Armed Conflict in Ukraine”) and the situation in the Middle East, particularly the conflict that occurred in 2026 between the United States of America, Israel, and Iran, which has resulted in, among other matters, restrictions and closures in the Strait of Hormuz (through which approximately 20% of the world’s supply of oil and liquefied natural gas passes) have caused volatility in energy prices and disruptions in the production and transportation of these resources, as well as fertilizers, and could therefore have a negative impact on global economic conditions, our business, and results of operations.

The company does not have operations in Israel, Iran, or the Middle East, nor does it make significant sales in those countries and regions. We will continue to monitor the events resulting from these ongoing conflicts, evaluating the available options to try to mitigate any risks and the potential impact that may arise from them.

*Risks derived from health emergencies resulting from outbreaks and spread of diseases, such as the ones caused by the SARS-CoV-2 virus ("COVID-19").*

Health emergencies due to the outbreak and spread of diseases in an international or national level, or in any country where the Company operates, such as the health emergency that arose by the SARS-CoV-2 and the disease it causes, also known as “COVID-19”, can cause several adverse effects, such as stoppages of commercial and social activities, quarantines, shutting down of factories, workplaces, convenience stores, distribution and study centers, increase in input prices, as well as volatility in capital markets and economic slowdowns or recessions, both locally and globally, which could have a negative impact on our business, financial condition, and results of operations.

Our ability to produce, distribute and sell our products is critical to our operations. Pandemics, such as the one caused by COVID-19, as well as the measures taken by the governments to deal with pandemics in the different jurisdictions where we operate, could have a negative impact on our business, sales, results, cash flow and financial situation, and could hinder the hiring of new employees, the distribution of our products and the procurement of raw materials. Depending on uncertain future events, such as the intensity and duration of the consequences of such pandemics and the severity of the abovementioned governmental measures, the already mentioned impact could become material. Furthermore, it is difficult to predict the duration of the effects of such pandemics.

*Our business is subject to increasing expectations from investors, authorities, customers, and other stakeholders to adopt ESG criteria, where failure to adopt such criteria could have adverse effects on our results of operations, financial condition and/or reputation.*

On a global level, expectations surrounding the adoption of the ESG criteria are growing from investors, authorities, customers and other interested parties (collectively “Stakeholders”). Although the Company has taken actions based on such ESG criteria, including the publication of its first sustainability report in 2022, to the extent that actions implemented by the Company are not considered sufficient or do not meet Stakeholders' expectations, there could be a negative impact in our reputation, customer interest in our products, access to financing sources, our share price, and consequently our results of operations and financial condition.

In addition, possible regulatory changes in the countries where we have presence, in relation to ESG criteria, could result in an increase in the company's capital requirements and administrative costs and expenses.

*Changes in the accounting International Financial Reporting Standards ("IFRS") Could Result in Material Impacts on the Issuer's Internal Processes, Business operations, Financial Situation and Compliance with its Contractual Obligations.*

It is possible that some accounting IFRS may be modified or replaced in the future. The initial application of new accounting IFRS could have as a result material impacts in the internal processes of the Issuer, as well as in its operations, financial situation and fulfillment of its contractual obligations, which are not predictable or quantifiable to date. Likewise, it is possible that the financial information that is prepared in accordance with the new accounting IFRS may not be comparable with the financial information reported during previous years.

*Our Business and Operations May Be Adversely Affected by the Armed Conflict in Ukraine*

During February 2022, Russian military forces invaded Ukraine. This has resulted in the imposition of sanctions on Russia and Belarus by the United States of America, the United Kingdom, the European Union and other countries, as well as counter-sanctions imposed by Russia to such countries. This has caused an abrupt change in the geopolitical situation, with significant uncertainty about the duration of the conflict.

The conflict has also contributed to increase volatility in the foreign exchange markets, energy prices, raw material and other input costs, as well as supply chain tensions and rising inflation in many countries.

As of December 31, 2025 and 2024, our Company has assessed the consequences of this conflict in the consolidated financial statements, with the following conclusions:

- Assessment of Control: In accordance with IFRS 10 "Consolidated Financial Statements" we have assessed and confirm that changes in the legal and operating environment of our subsidiaries located in Russia and Ukraine have not affected the ability to exercise control over the entities in these countries.

- Goodwill impairment: In March 2022, our Company recognized a non-monetary impairment charge of U.S.\$2.0 million in our operative results, in "Other income, net" due to the goodwill impairment of the cash generating unit "Altera, LLC" located in Ukraine and associated with the corn flour and packaged tortilla Europe business segment. This impairment loss reflects a decrease in the recoverable amount of the CGU due to the impact of the Russian invasion in February 2022.

The impact in the operations of our subsidiaries located in Ukraine and Russia as of December 31, 2025 and 2024 was not significant to the consolidated revenues, the operating income and the consolidated financial position.

Our Company will continue to monitor the events resulting from this ongoing conflict, evaluating the options available to try to mitigate a greater risk of loss and we will continue to evaluate the possible impact on the investment in these subsidiaries.

### *1.3.2. Risks Related to Mexico*

*Our Results of Operations Could Be Affected by Economic and Social Conditions in Mexico*

We are a Mexican company with 39% of our consolidated assets located in Mexico and 27% of our consolidated net sales derived from our Mexican operations as of and for the year ended December 31, 2025. As a result, Mexican economic conditions could impact the results of our operations.

In the past, Mexico has experienced instability and depreciation in its currency as well as high levels of inflation, domestic interest rates, unemployment, economic recession and reduced consumer purchasing power. These events resulted in limited liquidity for the Mexican government and local corporations. As a result, our business may be significantly affected by the Mexican economy's general condition, by the depreciation of the Mexican Peso, by inflation and high interest rates in Mexico, or by political developments in Mexico. Declines in growth, high rates of inflation, and high interest rates in Mexico have a generally adverse effect on our operations.

Mexico has experienced long periods with slow growth. According to the National Statistics and Geography Institute (*Instituto Nacional de Estadística y Geografía INEGI*), in 2023, 2024, and 2025, Mexico's GDP grew by 3.2%, 1.5%, and 0.8%, respectively. Moreover, in the past, Mexico has experienced economic crises and prolonged periods of slow economic growth, caused by internal and external factors over which we have no control, that have had a negative impact on us. We cannot give any assurance that those conditions will be repeated in the future or that, if they do, they will not have a material adverse effect on our business, financial condition, and/or result of operations.

The Mexican economy has been characterized by high interest rates in both real and nominal terms. In 2023, 2024, and 2025, the average interest rate for 28-day Mexican Treasury bills (*Certificados Bursátiles Mexicanos CETES*) was approximately 11.10%, 10.72%, and 8.15%, respectively. Accordingly, to the extent we incur in peso-denominated debt in the future, it could be at high interest rates. As a result, the appreciation or depreciation of the peso against the U.S. Dollar affects our financial condition and results of operations.

Developments and trends in the world economy affecting Mexico may have a material adverse effect on our business, financial condition and results of operations. The Mexican economy is tightly connected to the U.S. economy through international trade (approximately 83.70% of Mexican exports were directed to the United States in 2025), international remittances (billions of dollars from Mexican workers in the United States are the country's second-largest source of foreign exchange), foreign direct investment (approximately 38.8% of Mexican foreign direct investment came from U.S.-based investors in 2025), and financial markets (the U.S. and Mexican financial systems are highly integrated). In case of a contraction of the U.S. economy, U.S. citizens may consume fewer Mexican imports, Mexican workers in the United States may send less money to Mexico, U.S. firms with businesses in Mexico may make fewer investments, U.S.-owned banks in Mexico may make fewer loans, and the quality of U.S. financial assets held in Mexico may deteriorate. Moreover, a collapse in confidence in the U.S. economy may spread to other economies closely connected to it, including Mexico's. The result may be a potentially deep and protracted recession in Mexico. If the Mexican economy falls into a deep and protracted recession, or if inflation and interest rates increase, consumer purchasing power may decrease and, as a result, demand for our products may decrease. In addition, a recession could affect our operations to the extent we are unable to reduce our costs and expenses in response to falling demand.

#### *Our Operations Could Be Affected by Government Policies in Mexico*

The Mexican government has exerted, and continues to exert, significant influence over many aspects of the Mexican economy. Thus, the actions and policies of the Mexican government concerning the economy as a whole, and in particular those related to taxes, wages, pensions, the tortilla and corn flour industry, and other political developments in Mexico, could have a significant impact upon us, as well as a more general impact on market conditions, prices and returns of Mexican variable and fixed income securities.

In the past, the corn flour industry has been negatively affected by Governmental policies, and we cannot assure that this will not happen again in the future, nor can we assure that the Mexican government will not establish price controls or other measures that could negatively impact the corn flour industry and therefore our financial condition and our results of operations. We cannot predict whether political events or changes in legislation, policy, and the normative framework in Mexico, including measures related to new or increased taxes, could affect our business activities, financial condition, results of operation, cash flows, and prospects.

Political events in Mexico can significantly affect Mexican economic policy and, consequently, our operations. Political disagreements between the executive, legislative, and judicial branches could cause a standstill and avoid the timely implementation of political and economic reforms, which in turn could have a major adverse effect in Mexico's economic policy and, therefore, also on our business. Significant changes in laws, public policies, and/or regulations could affect Mexico's political and economic situation, which could, in turn, adversely affect our business. We cannot predict the impact that political, economic, and social conditions will have on the Mexican economy. In addition, we cannot guarantee that political, economic, or social developments in Mexico, over which we have no control, will not have an adverse effect on our business, financial condition, results of operation, and prospects.

Mexico has been experiencing periods of violence and crime due to the activities of organized crime. In response, the Mexican government has implemented various security measures and has strengthened its police and military forces. Despite these efforts, organized crime (especially drug-related crime) continues to exist in Mexico. These activities, their possible escalation and the violence associated with them may have a negative impact on the Mexican economy or on our operations in the future. The social and political situation in Mexico could adversely affect the Mexican economy, which in turn could have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, in January 2025, the government of the United States issued an executive order designating certain cartels and drug trafficking organizations, including some operating within Mexican territory, as Foreign Terrorist Organizations or Specially Designated Global Terrorists ("Terrorist Organizations"). This measure is part of the efforts to combat the trafficking of illicit drugs into the United States of America. As a consequence, any company that, even unintentionally, maintains direct or indirect relationships with individuals or entities linked to such Terrorist Organizations and provides material support to these organizations in the form of tangible or intangible assets and services, could be subject to legal or financial sanctions, including criminal or civil sanctions. The Company continues its process of reassessment and strengthening of its existing internal policies and controls to ensure they are adequate to address these new designations. See "Section 1.3.3. Risks Related to the United States - Changes in Public Policies by the United States Government May Adversely Affect the Operations of the Company and The Industry Where It Operates."

Mexico held presidential, federal, and local government elections in June 2024, and Mrs. Claudia Sheinbaum was elected President and her political party National Regeneration Movement (*Movimiento de Regeneración Nacional*, or “Morena coalition”) won a qualified majority in both the Senate and the House of Representatives, as well as most local elections. This political configuration has given and is likely to continue to give the Morena coalition substantial authority to implement significant changes to the Constitution, laws, policies, and regulations in Mexico, which could affect the Mexican economy and our business, and we cannot predict the extent, impact, or timing of these political changes. President Sheinbaum, the former Head of the Government of Mexico City and former Secretary of the Environment of Mexico City, is expected to continue the social and economic policies of her predecessor, Mr. López Obrador.

In the past, the Mexican federal government has implemented policies meant to promote economic growth, such as those implemented to control inflation, reduce federal spending, and control increases in interest rates, and has also enacted changes in tax policies, price controls, currency devaluations, capital controls, and limitations on imports. In particular, tax and labor legislation in Mexico has recently changed, and we cannot guarantee that the Mexican government will maintain existing policies regarding political, social, and economic matters, as well as other existing policies, or that any changes in those policies would not have a material adverse effect on our business, financial condition, results of operation, and prospects.

On September 15, 2024, the constitutional reform that modifies the judicial system in Mexico was published in the Mexican Official Gazette (*Diario Oficial de la Federación*) and as a result, as of the date of this annual report, the constitutional reform is in effect. The Mexican Supreme Court held a vote on November 5, 2024 pursuant to which it validated the aforementioned reform to the judicial system from a constitutional point of view, thus making it final and unappealable. Pursuant to this constitutional reform, all federal judges will be elected through popular vote with the implementation of this process having begun in 2025. In addition, the Judicial Disciplinary Tribunal (*Tribunal de Disciplina Judicial*) (with ability to supervise and sanction judges) was established, formally taking office on September 1, 2025, taking over the duties of the former Federal Judiciary Council (*Consejo de la Judicatura Federal*). This constitutional reform could significantly and adversely affect legal certainty and protections in Mexico, which could adversely affect our ability to defend or enforce claims in court, as well as affect investor confidence in Mexico.

In addition, on December 20, 2024, the constitutional reform regarding the elimination of seven autonomous constitutional bodies was published in the Mexican Official Gazette, including the National Institute for Transparency, Access to Information, and Personal Data Protection (*Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales INAI*), the National Council for the Evaluation of Social Development Policy (*Consejo Nacional de Evaluación de la Política de Desarrollo Social CONEVAL*), the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica COFECE*), the Federal Telecommunications Institute (*Instituto Federal de Telecomunicaciones IFT*), the National Commission for the Continuous Improvement of Education (*Comisión Nacional para la Mejora Continua de la Educación MEJOREDU*), the Energy Regulation Commission (*Comisión Reguladora de Energía CRE*), and the National Hydrocarbons Commission (*Comisión Nacional de Hidrocarburos CNH*), transferring their functions to Mexican Government agencies.

We cannot guarantee that these reforms will not have a negative impact on our business, financial condition, results of operation, and prospects.

Historically, the Mexican government has supported the commercialization of corn for Mexican corn growers through programs such as the Support and Services for Agricultural Commercialization (*Apoyos y Servicios a la Comercialización Agropecuaria ASERCA*). Currently, said support programs are provided through Alimentación para el Bienestar (*Alimentación para el Bienestar, S.A. de C.V.*) (entity resulting from the merger of SEGALMEX with DICONSA in accordance with the decree published on January 21, 2025 in the Mexican Official Gazette). The Mexican government has implemented guarantee price programs, established to support small-scale producers of staple foods, including corn, to boost farmers’ incomes and promote food self-sufficiency stabilizing prices for these commodities. Programs such as this one, could affect our business, the results of operation, financial condition, and prospects. To the extent that this or other similar programs are cancelled or modified by the Mexican government, we may be required to incur in additional costs for the purchase of corn for our operations, and therefore, we may need to increase the prices of our products to reflect such additional costs. See “Section 2.2.5. Applicable Laws and Taxation”.

On February 13, 2023, Mexico enacted, through a decree, a mandate instructing the competent authorities to revoke and refrain from granting new authorizations for the use of genetically modified corn for human consumption (defined as corn intended for human consumption through nixtamalization or flour production in the dough and tortilla sector). However, such mandate became ineffective in February 2025, as a result of a ruling issued by a dispute settlement panel under the USMCA. In addition, in March 2025, Mexico enacted a constitutional reform that, among other measures, prohibits the cultivation of genetically modified corn in its territory, and establishes that any other use of genetically modified corn must be evaluated. See “Section 1.3.2. Risks Related to Mexico – *Our Operations Could Be Affected by Government Policies in Mexico*” and “Section 2.2.5. Applicable Laws and Taxation”.

In our opinion, taking into consideration the actions that Mexico has taken in previous years, such as the aforementioned decree, and the aforementioned constitutional reform, it is possible that the Mexican government will establish new restrictions regarding the use of genetically modified corn that could result in an increase on the cost of corn used for nixtamalization and corn flour production in the dough and tortilla sector in Mexico. The possible new restrictions could also present challenges in the procurement of such corn. However, until the outcome of the Mexican government's evaluations on uses for genetically modified corn, other than its cultivation, as well as the regulatory changes resulting from such evaluation are known, is not yet possible to determine the impact that these possible actions may have on our business, financial condition, results of operations, and projections.

The level of regulation and enforcement of environmental, labor, antitrust, and food safety matters in Mexico has increased in recent years. We expect the trend towards greater regulation and enforcement in these areas to continue and accelerate. The promulgation of new and more stringent regulations or higher levels of enforcement, or the interpretations of the corresponding investigating authorities, could adversely affect our business condition and the results of our operations.

#### *The Approved Amendments to Mexican Tax Laws May Adversely Affect Us*

In accordance with Mexican tax provisions, GRUMA is considered a resident for tax purposes in Mexico, so any reform or changes to the Mexican tax system could affect it. Notwithstanding the above, there have been no significant reforms in recent years that have materially impacted our operations. See "Section 2.2.5. Applicable Laws and Taxation".

However, despite the above, our business, financial condition, and results of operations could be adversely affected as a result of future reforms that lead to higher taxes and higher costs due to compliance with new obligations.

#### *Depreciation of the Mexican Peso May Affect our Financial Performance*

Because we have significant international operations generating revenue in different currencies (mainly in U.S. dollars) and debt denominated in various currencies (mainly in U.S. dollars), we remain exposed to foreign exchange risks that could affect our ability to meet our obligations and result in foreign exchange losses. Major depreciation of the Mexican peso may limit our ability to transfer or convert such currency into U.S. dollars for the purpose of making timely payments of interest and principal on our indebtedness. The Mexican government does not currently restrict, and for many years has not restricted, the right or ability of Mexican or foreign persons or entities to convert pesos into U.S. dollars or to transfer other currencies out of Mexico. The government could, however, institute restrictive exchange rate policies in the future.

Additionally, a significant portion of our supplies in Mexico are dollar linked, which may affect our profitability if we are not able to reflect higher supply costs in our prices.

#### *A Possible Breach of the Alternative Measures, or Future Determinations of the Mexican Antitrust Authority Could Affect us Negatively.*

On October 7, 2024, the Investigating Authority of the former Mexican Federal Economic Competition Commission ("COFECE") notified the Company of its preliminary investigative opinion regarding the investigation that was initiated in November 2022 (the "Preliminary Investigative Opinion"), of certain markets in connection with the distribution and commercialization of corn, as well as for the production, commercialization, and distribution of corn flour and related services within Mexico (the "Investigated Markets"), whereby it preliminarily determined that, "there are no conditions of effective competition in the markets for the production, commercialization, and distribution of white and blue corn flour in bulk for the commercial manufacture of corn flour tortillas, with a regional geographic dimension ("Relevant Markets"), due to the probable existence of a barrier to competition and free market access."

In its Preliminary Investigative Opinion, the Investigating Authority of COFECE proposed several corrective measures aimed at eliminating the competition barrier that it alleged to have preliminarily identified, in order to solve the alleged lack of effective competitive conditions in the Relevant Markets, highlighting its proposal to divest 5 of the 18 nixtamalized corn flour mills in Mexico which are indirectly owned by GRUMA. Moreover, COFECE's Investigating Authority proposed corrective measures in connection with certain marketing strategies, to be adopted by GRUPO INDUSTRIAL MASECA, S.A. DE C.V. and its subsidiaries ("GIMSA"). It is important to note that the Preliminary Investigative Opinion and the proposed corrective measures were preliminary in nature and were based on the information that COFECE's Investigating Authority had at its disposal, in addition to being subject to the definitive resolution of the Plenary Meeting of the antitrust authority.

Considering the above, the Administrative Antitrust Proceeding related to the Preliminary Investigative Opinion (the "Administrative Antitrust Proceeding") was carried out. During the Administrative Antitrust Proceeding, objections to the Preliminary Investigative Opinion were filed, including defense arguments and evidence to refute the preliminary conclusions of the Investigating Authority. Furthermore, exercising the right granted to it, within the proceeding, under section VII of article 94 of the FAL, in November

2025 the Company submitted a proposal of suitable and economically viable measures (the “Alternative Measures”), to eliminate the competition issues raised preliminarily by COFECE’s Investigating Authority on the Preliminary Investigative Opinion. See “Section 2.2.11. Legal, Administrative or Arbitration Proceedings”.

The Alternative Measures mainly consist of concrete, achievable, effective, and verifiable actions focused on amending the agreements that contain incentives that the Company grants for the acquisition of machinery as leases and the financial support granted to clients from the Corn Dough and Tortilla Manufacturers (“IMyT”) segment, as well as issuing a Unilateral Declaration of Will (“DUV”) that is applicable to such agreements, and terminating the existing gratuitous machinery loan agreements with IMyT clients. The amendments and the DUV, applicable to both current and future agreements during the duration of the measures, have the main purpose of providing the IMyT with certainty that: (1) no minimum corn flour purchase commitments exist under their agreements; and (2) there are no exclusivity obligations with GRUMA in the acquisition of corn flour. It is important to clarify that these measures do not include the divestment of assets that the Investigating Authority had initially proposed, particularly, the sale of 5 of the 18 nixtamalized corn flour mills in Mexico, which are indirectly owned by GRUMA, is not required.

The proposal of these Alternative Measures did not imply full, partial, tacit, or express acceptance, by GRUMA, of the facts described in the Preliminary Investigative Opinion, nor of the determinations, interpretations, allegations, or legal assessments of the aforementioned Investigating Authority, regarding the existence of alleged barriers to competition or any fact or act that, in the opinion of the referred authority, could be negatively affecting the conditions of effective competition in the Investigated Markets.

While the aforementioned proceeding was being carried out, several provisions of the Federal Antitrust Law (“FAL”) were amended, in accordance with the Constitutional amendments dated December 20, 2024, which resulted in the creation of a new entity called the National Antitrust Commission (“CNA”), substituting COFECE. The CNA commenced operations on October 17, 2025, once its Plenary Meeting was formed and its President was appointed. Therefore, the CNA was the antitrust authority that took over the Company’s case from that moment onwards.

On January 23, 2026, the Plenary Meeting of the CNA notified the Company of its acceptance of the Alternative Measures, as it considered them to be suitable and economically viable to satisfy the antitrust concerns raised preliminarily by the Investigating Authority; therefore, definitively concluding the Administrative Antitrust Proceeding, without the Plenary Meeting ruling on the merits of the Preliminary Investigative Opinion issued by the Investigating Authority. As of that moment, the Company has terms ranging from 90 to 180 days to determine, together with the CNA, the terms of the documents that will implement the Alternative Measures, which will be sought to have immediate effects as of such determination, including the termination of gratuitous machinery loan agreements, adjustments to agreement formats for new leases and financial supports for IMyT clients, the issuance of the DUV, sending account statements, communications to clients, publicizing the Alternative Measures, and establishing compliance verification mechanisms agreed upon with the authority, including the appointment of an Alternative Measures Compliance Officer. The acceptance of the Alternative Measures by the Plenary Meeting of the CNA shall not be construed as a pronouncement regarding the provisions of the Preliminary Investigative Opinion.

The Alternative Measures are effective for 10 years from the date of issuance of their acceptance, with the possibility of an early review after 5 years have elapsed; consequently, the case file created in connection with the acceptance of the Alternative Measures will remain open and under review during that period, for the CNA to verify compliance with the Alternative Measures. As part of this proceeding, GRUMA shall submit annual reports and certain information, so that the authority is able to verify exclusively if the Company is in compliance with the Alternative Measures. In the event that any violation of such measures is detected, the CNA has the authority to apply economic sanctions to the Company, as well as the enforcement measures established in the FAL.

A breach of the Alternative Measures could have a negative impact on the operating results and financial situation of the Company. Likewise, future determinations of the Mexican antitrust authorities could potentially limit or affect our operations, business combinations, mergers, acquisitions, and could hold us to superior scrutiny in the future as a result of our market presence, as well as create a negative effect on the operating results and financial situation of the Company.

#### *High Levels of Inflation and High Interest Rates in Mexico Could Adversely Affect the Business Climate in Mexico and our Financial Condition and Results of Operations*

Mexico has experienced high levels of inflation in the past. The annual rate of inflation, as measured by changes in the National Consumer Price Index was 3.36% for 2016, 6.77% for 2017, 4.83% for 2018, 2.83% for 2019, 3.15% for 2020, 7.36% for 2021, 7.82% for 2022, 4.66% for 2023, 4.21% for 2024, and 3.69% for 2025. From January through March 2026, the annualized inflation rate was 1.75%. On April 23, 2026, the 28-day CETES rate was of 6.55%. High interest rates in Mexico may adversely affect the business climate in Mexico generally and our financing costs in the future and thus our financial condition and results of operations.



*Developments in Other Countries Could Adversely Affect the Mexican Economy, the Market Value of Our Securities and Our Results of Operations*

The Mexican economy may be, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors' reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. In recent years, economic conditions in Mexico have become increasingly correlated to economic conditions in the United States. Accordingly, a slowdown of the economy in the United States, and the uncertainty of the impact it could have on the general economic conditions in Mexico and the United States could have a significant adverse effect on our businesses and results of operations. See "Section 1.3.2. Risk Factors—Our Results of Operations Could Be Affected by Economic and Social Conditions in Mexico," and "Section 1.3.3. Risk Factors—Risks Related to the United States—Unfavorable General Economic Conditions in the United States Could Negatively Impact Our Financial Performance." In addition, economic crises in the United States as well as in Asia, Russia, Brazil, Argentina and other emerging market countries have adversely affected the Mexican economy in the past.

Our financial performance may also be significantly affected by general economic, political and social conditions in the emerging markets where we operate, particularly Mexico, Central America, Eastern Europe and Asia. Many countries in Latin America, including Mexico, have suffered significant economic, political and social crises in the past, and these events may occur again in the future. Instability in Latin America has been caused by many different factors, including:

- Significant governmental influence over local economies;
- Substantial fluctuations in economic growth;
- High levels of inflation;
- Changes in currency values;
- Exchange controls or restrictions on repatriation of funds;
- High domestic interest rates;
- Wage and price controls;
- Changes in governmental, economic or tax policies;
- Imposition of trade barriers;
- Unexpected changes in regulation;
- Armed or geopolitical conflicts, or trade tensions that could affect our operations; and
- Overall political, social and economic instability.

Adverse economic, political and social conditions in Latin America may create uncertainty regarding our operating environment, which could have a material adverse effect on us.

We cannot assure you that the events in other emerging market countries, in the United States, Europe, or elsewhere will not adversely affect our business, financial condition and results of operations.

*Our Shareholders Could May be Unable to Enforce Foreign Judgements Against Us in Mexican Courts*

We are a Mexican publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*). Most of our directors and executive officers are residents of Mexico, and a significant portion of the assets of our directors and executive officers, and a significant portion of our assets, are located in Mexico. Our shareholders may experience difficulty in effecting service of process on us or our directors and executive officers outside of Mexico and in enforcing civil judgments of non-Mexican courts in Mexico, against us, or our directors and executive officers. It may not be possible to enforce in Mexican courts claims based solely on foreign securities laws.

### *1.3.3. Risks Related to the United States*

#### *Unfavorable General Economic Conditions in the United States Could Negatively Impact Our Financial Performance*

Net sales in the United States constituted 54% of our total sales in 2025. Unfavorable general economic conditions in the United States could negatively affect the affordability of and consumer demand for some of our products. Under difficult economic conditions, customers and consumers may seek to forego purchases of our products or, if available, shift to lower-priced products offered by other companies. Softer customer and consumer demand for our products in the United States or in other major markets could reduce our profitability and could negatively affect our financial performance.

Demand for our products in Mexico may also be disproportionately affected by the performance of the United States economy. See also “Section 1.3.2. Risk Factors—Risks Related to Mexico—Our Results of Operations Could Be Affected by Economic and Social Conditions in Mexico.”

#### *Changes in Public Policies by the United States Government May Adversely Affect the Operations of the Company and The Industry Where It Operates*

General elections were held in November 2024 in the United States. During these elections, Donald J. Trump and James David Vance were elected as President and Vice President, respectively. In addition to the control of the White House, the Republican Party obtained a majority in the Senate and the House of Representatives as a result of the general elections. This political configuration is likely to now allow the Republican Party to enact substantial legal and regulatory amendments, which could affect the Mexican economy, our industry, and our business, and we cannot predict the extent, impact, or timing of these possible policy changes.

The current administration may influence the United States' position on international trade, geopolitical relations, and global economic policies. Changes in these areas could pose a risk to Mexico, as policies that may be adopted by the current administration may not be favorable and could directly impact bilateral relations, foreign investment, and foreign trade between Mexico and the United States. Additionally, the current administration may introduce political changes that could affect economic conditions, tax regimes, and regulatory frameworks.

Since his return to the presidency, the administration of President Donald J. Trump has taken various tariff-related measures, establishing both general tariffs on certain countries and specific tariffs on certain industries and products, which have additionally been used as negotiation tools in matters not strictly related to trade, such as, in the case of Mexico, the issue of illegal migration across the U.S.-Mexico border.

GRUMA's supply chains are structurally independent of each other, such that all sources of raw materials and sales originate locally. However, on occasions, due to various circumstances such as capacity restrictions, we have exported product to the United States from Mexico, which has represented an insignificant percentage of our sales. Although the volume of sales that have been exported from Mexico to the United States does not represent a significant amount, the establishment of new tariffs on our products or inputs could negatively affect our business, financial condition, results of operation, and prospects.

Additionally, in January 2025, the government of the United States issued an executive order designating certain cartels and drug trafficking organizations, including some operating within Mexican territory, as Foreign Terrorist Organizations or Specially Designated Global Terrorists (“Terrorist Organizations”). This measure is part of broader efforts to combat the trafficking of illicit drugs into the United States. As a result, any company that, even unintentionally, maintains direct or indirect relationships with individuals or entities linked to such Terrorist Organizations and provides material support to these organizations in the form of tangible or intangible assets and services, could be subject to legal or financial sanctions, including criminal or civil penalties. The Company continues its process of reassessment and strengthening of its existing internal policies and controls to ensure they are adequate to cover these new designations.

It is not possible to predict what other policies, actions, or measures the U.S. government may take, nor what the effects of such policies might be on the Mexican economy, on the economies of other regions in which we operate, or on our Company in particular. It also cannot be guaranteed that the U.S. government will not implement changes to the United States-Mexico-Canada Agreement (“USMCA”) that could negatively affect the Mexican economy. In particular, the mandatory joint review of the USMCA will take place in July 2026. Any of these events could have a material adverse effect on our business, operating results, imports/exports and financial condition, or prospects.

### *It is Possible that we may not Maintain Our Profitability Due to the Retail Channel Consolidation*

As the retail grocery trade continues to consolidate, resulting in retailers with increased purchase power that could demand lower prices and larger promotional programs, said retailers could also try to use their position in order to improve their profitability through various strategies that could impact our margins, such as a change in their sales mix towards own-brand products, generic brands and other economic brands. In addition, our reliance on sales to some of these retailers may increase. There is a risk that we cannot maintain our profit margins in the U.S., under these conditions. See “Section 2.2.4. Main Customers”.

### *Changes in the Distribution Methods or a Possible Reclassification on the Legal Status Independent Distributors Are Acknowledged, Could Have an Adverse Effect on the Company*

Mission Foods, a division of Gruma USA, distributes its products mainly through independent distributors, who supply tortillas and other related products directly to retail chains (“Independent Distributors”). Mission Foods legally recognizes its Independent Distributors as independent service providers and not as employees. However, to the extent that Mission Foods would have to reclassify or recognize certain of its Independent Distributor as employees, make significant changes to its distribution method to retail chains, or if there was a significant delay in implementing any change Mission Foods decides or needs to carry out, this could lead to controversies, contingencies, and additional costs for said division and therefore negatively affecting its business, financial condition and results of operation.

### *1.3.4. Risks Related to Our Primary Shareholder Group and Capital Structure*

#### *The Protections Afforded to Minority Shareholders in Mexico Are Different from Those in Other Countries*

Under Mexican law, the protections afforded to minority shareholders are different from those in other countries. In particular, the law concerning fiduciary duties of directors, executive officers and controlling shareholders has been recently developed and there is no sufficient legal precedent to predict the outcome of any such action. Additionally, shareholders’ class actions are not available under Mexican law and there are different procedural requirements for bringing shareholder derivative lawsuits. As a result, in practice it may be more difficult for our minority shareholders to enforce their rights against us, our directors, our executive officers or our controlling shareholders than it would be for shareholders of another country.

#### *Exchange Rate Fluctuations May Affect the Value of Our Shares*

Fluctuations in the exchange rate between the peso and currencies of other countries will affect the value of an investment in our shares and of dividend and other distribution payments on those shares. See “Section 1.1.4. Exchange Rate.”

#### *Mexican Law Restricts the Ability of Non-Mexican Shareholders to Invoke the Protection of Their Governments with Respect to Their Rights as Shareholders*

As required by Mexican law, our bylaws provide that non-Mexican shareholders shall be treated as Mexican shareholders in respect to their ownership interests in us, and shall be deemed to have agreed not to invoke the protection of their governments under any circumstance, under penalty of forfeit, in favor of the Mexican government, any participation or interest held in us.

Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of its own government by requesting the initiation of a diplomatic claim against the Mexican government with respect to its shareholder’s rights. However, this provision shall not deem non-Mexican shareholders to have waived any other rights they may have with respect to their investment in us.

#### *Our Primary Shareholder Group Exerts Substantial Control Over Us*

As of April 24, 2026, the Primary Shareholder Group controlled approximately 55.53% of our capital stock (55.76% of our outstanding shares). See “Section 4.4. Bylaws and other Agreements—Changes in Capital Stock.” Consequently, the Primary Shareholder Group, acting together, determines the outcome of most corporate actions requiring approval of our shareholders, including the election of the majority of our directors and the declaration of payment of dividends.

The interests of the Primary Shareholder Group may differ from those of our other shareholders. See “Section 4.3.3. Major Shareholders.”

We cannot assure that members of the Primary Shareholder Group will continue to hold their shares or act together for purposes of control. Additionally, the members of the Primary Shareholder Group may pledge the totality or part of their shares in us to guarantee any obligation, including any future borrowings. In the event of any default where lenders exercise their rights against any and all of these shares, the Primary Shareholder Group could lose its controlling interest in us resulting in a change of control. This, in turn, could trigger a default in some of our credit agreements if the established conditions under the terms of the corresponding credit agreements are met, resulting in a default of other debt documents. A Change of Control could also require us to make an offer to repurchase debt, as per the terms in our debt agreements. Said default or repurchase obligation could have a material adverse effect upon our business, financial condition, results of operations, and prospects. See “Section 4.3.3. Major Shareholders” for further detail.

#### *Our Antitakeover Protections May Deter Potential Acquirers*

Certain provisions of our bylaws could make it substantially more difficult for a third party to acquire control of us. These provisions in our bylaws may discourage certain types of transactions involving the acquisition of our securities. These provisions could discourage transactions in which our shareholders might otherwise receive a premium for their shares over the then current market price. Holders of our securities who acquire shares in violation of these provisions will not be able to vote, or receive dividends, distributions or other rights in respect of, these securities and would be obligated to pay us a penalty. For a description of these provisions, see “Section 4.4. Bylaws and other Agreements—Other Provisions—Antitakeover Protections.”

#### *We Are a Holding Company and Depend Upon Dividends and Other Funds from Subsidiaries to Service Our Debt*

We are a holding company with no significant assets other than the shares of our subsidiaries. As a result, our ability to meet our debt service obligations depends primarily on the dividends received from our subsidiaries. Under Mexican law, companies may only pay dividends:

- from earnings included in year-end financial statements that are approved by shareholders at a duly convened meeting;
- after any existing losses applicable to prior years have been made up or absorbed into stockholders’ equity;
- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve until the amount of the reserve equals 20% of a company’s paid-in capital stock; and
- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

In addition, Gruma USA is subject to covenants in some of its debt agreements which require the maintenance of specified financial ratios, upon an event of default, prohibit the payment of cash dividends. For additional information concerning these restrictions on intercompany transfers, see “Section 2.2.13. Dividends” and “Section 3.4.3. Financial Condition, Liquidity and Capital Resources.”

## **1.4. OTHER SECURITIES**

The company and its Series B shares are listed in the BMV.

The Debt Securities (*Certificados Bursátiles*) Gruma 21 issued on May 21, 2021 for Ps. 2 billion, with a maturity date on May 12, 2028, were registered before RNV under number 0805-4.19-2018-001-02. The Debt Securities (*Certificados Bursátiles*) Gruma 22 issued on October 13, 2022 for Ps.4.5 billion, with a maturity date on October 7, 2027 were registered before the RNV under number 0805-4.19-2022-001-01.

Our Notes due 2024, issued on December 2014, were registered on the Official List of the Luxembourg Stock Exchange in order to be traded on the Euro MTF. The Notes due 2024 were fully paid on their maturity date in December 2024.

Our Notes due 2034 and 2054, issued in December 2024, were listed for trading on the Singapore Stock Exchange (SGX-ST).

See “Section 3.3 Relevant Credit Facilities Report” for further details.

The type of reports which are sent to the corresponding regulatory agencies and stock exchanges are: Annual Report and Audited Financial Statements, which include the periods reported for the current year versus last year and are filed on an annual basis. Additionally, Quarterly Results Reports are delivered, which include periods reported for the current quarter against the last quarter, as well as the current quarter against the same quarter of the previous year and the aggregate of the current year against the aggregate of

the last year. This information is filed on a quarterly basis. As of this date and during the last three fiscal years, the company has timely and completely filed the information regarding outstanding events and public information as required by the applicable law.

As of 1998 GRUMA's shares traded in the NYSE in the form of ADS through the Series B, 4 shares per ADS, Citibank N.A., being the Depositary Bank. Per decision of the Board of Directors of the Company, as of September 8, 2015, GRUMA's ADR stopped trading in NYSE. The latter in order to concentrate the trading of the shares in the BMV, and thereby increasing its liquidity.

On September 10, 2015 the company filed the 15F Form before the SEC, requesting the deregistration before the SEC. Consequently, and given that the SEC did not pose any objection on that regard, the cancellation became effective on December 9, 2015 and GRUMA's reporting obligations under the Securities Exchange Act of 1934 (the "Exchange Act") were extinguished as of that date.

Currently, there are no ADR program sponsored by GRUMA. GRUMA does not authorize, endorse, support or encourage the creation of any unsponsored ADR program in respect to its securities and disclaims any liability whatsoever, arising out of any unsponsored ADR program.

## **1.5. SIGNIFICANT CHANGES TO THE RIGHTS OF SECURITIES REGISTERED IN THE REGISTRY**

There are no changes to the rights of the securities of the Issuer registered in the RNV.

## **1.6. DESTINATION OF THE FUNDS**

Not applicable.

## **1.7. PUBLIC DOCUMENTS**

The information contained in this report may be reviewed through the investor relations section of our website: [www.gruma.com](http://www.gruma.com). A description of our company as well as updated financial information can be found there. Likewise, the investor may request a copy of this document directly to the company. See "Section 1.4. Other Securities."

For a more personalized attention, you can address our Investor Relations department:

### **Investor Relations**

Telephone: (52 81) 8399-3349

E-mail: [ir@gruma.com](mailto:ir@gruma.com)

Address: Calzada del Valle 407 Ote.  
Col. Del Valle  
San Pedro Garza García, N.L.  
66220, Mexico

## **2. THE COMPANY**

### **2.1 HISTORY AND DEVELOPMENT OF THE COMPANY**

Gruma, S.A.B. de C.V. is a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*) incorporated on December 24, 1971 in Monterrey, Mexico under the *Ley General de Sociedades Mercantiles*, or Mexican Corporations Law, with a corporate life of 99 years. Our full legal name is Gruma, S.A.B. de C.V., but we are also known by our commercial names: GRUMA, MASECA and MISSION. The address of our principal executive office is Calzada del Valle, 407 Ote., Colonia del Valle, San Pedro Garza García, Nuevo León, 66220, Mexico and our telephone number is (52) 81 8399-3300. Our legal domicile is San Pedro Garza García, Nuevo León, Mexico.

The company was founded in 1949, when Mr. Roberto González Barrera started producing and selling nixtamalized corn flour in Northeastern Mexico as raw material for producing tortillas and other corn-based products. Prior to our founding, all corn tortillas were made through the corn dough method or *nixtamal* (the "Traditional Method"). Today, both the Traditional Method, as well as the nixtamalized corn flour method are used, additionally, corn flour and the dough prepared through the Traditional Method can be mixed in various proportions to produce tortillas and other corn-based products. Our main nixtamalized corn flour operations are in Mexico and the United States and, to a lesser extent, in Central America and Europe.

Later, the company was able to integrate vertically with tortilla production and related products with important operations primarily in the United States and, to a lesser extent, Europe, Asia, Oceania, Central America and Mexico. In addition, we have diversified our product mix to include other types of flatbreads (pita, naan, chapatti, pizza bases and piadina) mainly in Europe, Asia and Oceania, and corn grits mainly in Europe, among other products in the regions where we have presence.

The following are some significant historical highlights:

- **In 1949**, Roberto González Barrera and a group of predecessor Mexican corporations founded GIMSA, which is engaged principally in the production of nixtamalized corn flour in Mexico.
- **In 1972**, we entered the Central American market with our first operation in Costa Rica. Today, we have operations in Costa Rica, Guatemala, Honduras, as well as Ecuador, which we include as part of our Central American operations.
- **In 1977**, we entered the U.S. market. Our operations have grown to include products such as tortillas, nixtamalized corn flour, and other tortilla related products.
- **From 1989 to 1995**, we significantly increased our installed manufacturing capacity in the United States and in Mexico.
- **In 1993**, we entered the Venezuelan corn flour market through an investment in DEMASECA, a Venezuelan corporation producing corn flour.
- **In 1994**, GRUMA became a publicly listed company in both Mexico and the U.S.
- **In 1996**, we strengthened our position in the U.S. corn flour market through an association with ADM. Through this association we combined our existing U.S. nixtamalized corn flour operations and strengthened our position in the United States. This association also allowed us to enter the Mexican wheat flour market by acquiring a 60% ownership interest in ADM's Mexican wheat flour operations. ADM no longer holds an ownership interest in us and we no longer have the wheat flour operations in Mexico.
- **From 1997 to 2000**, we initiated a significant plant expansion program. During this period, we acquired or built tortilla plants, nixtamalized corn flour plants and wheat flour plants in the United States, Mexico, Central America, Venezuela and Europe.
- **In 2004**, we increased our presence in Europe by acquiring Ovis Boske, a tortilla company based in the Netherlands, and Nuova De Franceschi & Figli, a grits and nixtamalized corn flour company based in Italy. We continued to expand capacity and upgrade several of our U.S. operations, the most relevant of which was the expansion of a nixtamalized corn mill plant in Indiana.
- **In 2005**, we continued to expand capacity at existing plants, began the construction of a tortilla plant in the northeast of the U.S., acquired three tortilla plants from Cenex Harvest States or CHS (located in Minnesota, Texas and Arizona) and one more in San Francisco, California.
- **In 2006**, we acquired two small tortilla plants in Australia (Rositas Investments and Oz-Mex Foods) and opened our first tortilla plant in China, which strengthened our presence in the Asian and Oceanian markets. We concluded the acquisition of Pride Valley Foods, a company based in England that produces pita bread, naan, and chapatti, thus expanding our product portfolio to other types of flatbreads.
- **In 2007**, we entered into a contract to sell up to 40% stake in MONACA to our former partner in DEMASECA. In conjunction with this transaction, we also agreed to purchase an additional 10% ownership interest in DEMASECA from our then partner. We also purchased the remaining 49% ownership interest in Nuova De Franceschi & Figli. In addition, we made major investments in capacity expansions and upgrades in Gruma USA, started the construction of a tortilla plant in Australia for Gruma Asia-Oceania, and expanded two of GIMSA's plants.
- **From 2008 to 2010**, we invested in the construction of a tortilla plant in southern California, capacity expansions, general manufacturing and technology upgrades to several of our existing facilities, the construction of a tortilla plant

in Australia, the construction of a wheat mill in Venezuela, and the acquisition of the leading producer of corn grits in Ukraine.

- **In 2011**, we acquired Semolina, the Turkish leading producer of corn grits, two tortilla plants in the U.S. located in Omaha, Nebraska and Albuquerque, New Mexico, and Solntse Mexico, the leading tortilla manufacturer in Russia.
- **In 2012**, our founder Mr. Roberto González Barrera passed away. In December 2012, we repurchased 23.16% of our issued shares from ADM as well as ADM's minority stakes in Azteca Milling, Molinera de México, S.A. de C.V., Consorcio Andino, and Valores Mundiales. There was also a major focus of the company towards value creation.
- **In 2013**, we deconsolidated the Venezuelan Companies. See "Section 1.3.4. Risk Factors—Risks Related to Venezuela— We have Cancelled our Investment in the Venezuelan Companies which are Currently Involved in an Expropriation Proceeding".
- **In 2014**, we concluded the sale of our wheat mills. See "Section 3.4. Management's Discussion and Analysis of the Results of Operations and Financial Situation of the Issuer—Acquisitions and Other Significant Events Within Our Business Units." We also issued U.S.\$400 million senior notes due 2024. See "Section 3.4.3. Financial Condition, Liquidity and Capital Resources—Indebtedness."
- **In 2015**, GRUMA deregistered its ADRs from the NYSE and cancelled its registration before the SEC, thereby its reporting obligations under the Securities Exchange Act of 1934, were extinguished. See "Section 1.4. Other Securities." Additionally, GRUMA cancelled its total investment in the Venezuelan Companies, writing-off the indirect net investment in the Venezuelan Companies, as well as the accounts receivable that certain subsidiaries of GRUMA had with the Venezuelan Companies. See Note 27 to our audited consolidated financial statements as of December 31, 2025 and 2024 and for the years ended in said dates.
- **In 2016**, GRUMA continued executing its capital expenditure program through the construction of tortilla plants in Dallas, Malaysia, Russia and Monterrey, in addition to the expansion of the nixtamalized corn flour plant in Evansville, In., and the reopening of the nixtamalized corn flour plant in Chalco, Edo. de Mexico, among others.
- **In 2017**, GRUMA successfully concluded a public offer to purchase all the shares of GIMSA that were not owned by GRUMA, through which it obtained more than 99% holding and enabled GIMSA to obtain the authorization for the cancellation of the registration of the shares of GIMSA in the RNV and the cancellation of the listing of the shares of GIMSA on the BMV, respectively. Additionally, GRUMA continued the execution of its capex program, mainly through the opening of the tortilla plant in Russia and the construction of a tortilla plant in Dallas.
- **In 2018**, GRUMA concluded the construction of one of its largest tortilla manufacturing facilities in Dallas, as well as another tortilla manufacturing facility in central Mexico. During this year, the company was actively repurchasing its own shares. Additionally, Debt Securities (*Certificados Bursátiles*) Gruma 18 were issued in the local debt market for an amount of Ps.3 billion.
- **In 2019**, throughout the year, the Company was actively repurchasing its own shares and continued with several expansions, particularly in its tortilla plant in Dallas.
- **In 2020**, GRUMA addresses and adapts to the dynamics regarding the COVID-19 pandemic; still, GRUMA achieves the highest EBITDA margin in its history while it continues with its investment program for capacity expansions and repurchase of shares.
- **In 2021**, GRUMA increases capacity for the tortilla plant in Spain, construction for the tortilla plant in Indianapolis begins and the reopening of the tortilla plant in Omaha takes place. Additionally, the Gruma 21 CEBURES were issued in the local debt market for an amount of Ps.2 billion.
- **In 2022**, GRUMA successfully addresses the effects of inflation on its cost structure, achieving EBITDA and sales growth of 10% and 21%, respectively. Gruma22 CEBURES were issued in the local debt market for Ps. 4.5 billion and the first sustainability report was published.

- **In 2023**, GRUMA achieves over one billion dollars in consolidated EBITDA by year-end. This represents a 24% growth in this area, attributed to the solid global brand positioning across its operations.
- **In 2024**, GRUMA successfully issued senior unsecured notes totaling U.S.\$500 million due in 2034 and U.S.\$300 million due in 2054 in the international markets. See “Section 3.4.3. Financial Condition, Liquidity and Capital Resources – Indebtedness”.
- **In 2025**, S&P Global Ratings upgraded GRUMA’s rating to ‘BBB+’ from ‘BBB’, reflecting the strength of its credit profile. Furthermore, the company continued to perform resiliently and once again achieved record EBITDA.

## 2.2. BUSINESS OVERVIEW

### 2.2.1. Principal Activity

We are a holding company and one of the world’s main tortilla and nixtamalized corn flour producers. With leading brands in most of our markets, we have operations in the United States, Mexico, Europe, Central America, Asia, and Oceania. We are headquartered in San Pedro Garza García, Mexico, and have approximately 25,000 employees and 77 plants. Our shares are publicly traded in Mexico through the BMV and until September 8, 2015 they also traded in the United States of America through the NYSE. We are organized as a *sociedad anónima bursátil de capital variable* under the laws of Mexico.

We believe we are one of the main producers of nixtamalized corn flour and tortillas in the United States and one of the main producers of nixtamalized corn flour in Mexico. Additionally, we believe that we are also an important producer of nixtamalized corn flour and tortillas in Central America, of tortilla and other flatbreads, including pita, naan, chapatti, pizza bases and piadina in Europe, Asia and Oceania, and of corn grits in Europe and the Middle East.

Our focus has been and continues to be the efficient and profitable expansion of our core business— nixtamalized corn flour and tortilla. We pioneered the nixtamalized corn flour method of tortilla production, which features significant opportunities for growth. Using our know-how, we will seek to encourage tortilla and other corn-based products manufacturers in the United States, Mexico, Central America, and elsewhere to use nixtamalized corn flour in the production of the same.

The following table sets forth our consolidated revenues by geographic market for the years ended December 31, 2025, 2024, and 2023.

|                       | Year ended December 31,     |       |        |       |        |       |
|-----------------------|-----------------------------|-------|--------|-------|--------|-------|
|                       | 2025                        |       | 2024   |       | 2023   |       |
|                       | (in millions of US dollars) |       |        |       |        |       |
|                       |                             |       |        |       |        |       |
| United States.....    | U.S.\$                      | 3,441 | U.S.\$ | 3,598 | U.S.\$ | 3,638 |
| Mexico.....           |                             | 1,746 |        | 1,777 |        | 1,881 |
| Europe.....           |                             | 510   |        | 452   |        | 435   |
| Central America.....  |                             | 397   |        | 393   |        | 365   |
| Asia and Oceania..... |                             | 281   |        | 267   |        | 257   |
| Total.....            | U.S.\$                      | 6,375 | U.S.\$ | 6,487 | U.S.\$ | 6,576 |

### Strategy

Our strategy is to focus on our core business—nixtamalized corn flour and tortilla—as well as to expand our product portfolio towards the flatbreads category in general and flavored corn chips, with emphasis in healthier and higher added value products. We will continue taking advantage of the increasing popularity of Mexican food and, more importantly, tortillas, in the U.S., European, Asian and Oceanian markets. We will also continue taking advantage of the adoption of tortillas by the consumers of several regions of the world for the preparation of different recipes other than Mexican food. Our strategy includes the following key elements:

*Expand in the Tortilla Market in the United States:* We believe that the size and growth of the tortilla market in this country still offer us significant opportunities for expansion, mainly in the retail channel, looking to continuously innovate our products with emphasis on healthier alternatives and with greater added value based on the preferences of our customers.



*Expand in the Tortilla, Flatbread Markets and Flavored Corn Chips in Europe, Asia-Oceania:* We believe that markets in other continents such as Europe, Asia and Oceania offer us significant opportunities. We believe our current operations will enable us to better serve our customers in those regions, with fresher products, with emphasis on healthier alternatives and with greater added value, and respond more quickly to their needs.

*Gradually Enter the Flat Bread and Flavored Corn Chips Markets in the United States and Mexico.*

*Maintain MISSION® and GUERRERO® Tortilla Brands as the First and Second National Brands in the United States and Position our Mission Brand in Other Regions of the World:* We intend to achieve this by increasing our efforts at building brand name recognition with constant product innovation, with emphasis in healthier and greater added value alternatives, and by expanding and having presence in more supermarket chains.

*Encourage Transition from the Traditional Cooked-Corn Method to the Nixtamalized Corn Flour Method as Well as New Uses for Nixtamalized Corn Flour:* GRUMA introduced the nixtamalized corn flour method for the production of tortilla and other corn-based products to the market. We believe that there is still much growth potential and that the transition from the Traditional Method to the nixtamalized corn flour method of making tortillas and other corn-based products, is the primary opportunity for increased nixtamalized corn flour sales, particularly in Mexico. We continue working in expanding the use of nixtamalized corn flour in the manufacture of different types of products.

*Invest in our Core Business and Focus on Optimizing Operational Matters:* We intend to focus our capital expenditure program on our core business to enable us to meet future demand, consolidate our leading position in the industry and continue generating returns to the shareholders above our cost of capital.

### *2.2.1.1. U.S. Operations*

#### **Overview**

We conduct our United States operations principally through our subsidiary Gruma USA, which manufactures nixtamalized corn flour, tortillas, corn chips and other related products. Gruma USA commenced operations in the United States in 1977, initially developing a presence in certain major tortilla consumption markets by acquiring small tortilla manufacturers and converting their production processes from the Traditional Method to our nixtamalized corn flour method. Eventually, we began to build our own state-of-the-art tortilla plants in certain major tortilla consumption markets.

Gruma USA operates primarily through its Mission Foods division, which produces tortillas and related products, and through Azteca Milling, which produces nixtamalized corn flour. We believe Gruma USA is one of the main producers of tortillas and related products throughout the United States as well as one of the main producers of nixtamalized corn flour in the United States.

*Main Products.* Mission Foods manufactures corn and wheat tortillas and related products (which include tortilla chips) mainly under the MISSION®, GUERRERO® and CALIDAD® brand names in the United States. By continuing to build MISSION® into a strong national brand oriented to every type of consumer, GUERRERO® into a strong Hispanic consumer focused brand and CALIDAD® as our value brand in tortillas and chips, we expect to increase Mission Foods' market penetration, brand awareness and profitability. Azteca Milling manufactures nixtamalized corn flour in the United States under the MASECA® brand, and, to a lesser extent, under our value brand TORTIMASA®.

*Sales and Marketing.* Mission Foods' products are marketed in both retail and food service channels. In the U.S., retail customers represented approximately 85% of our sales volume in 2025, including supermarkets, mass merchandisers, membership stores and smaller independent stores. Our food service customers include major chain restaurants, food service distributors, schools, hospitals and the military.

For the U.S. tortilla market, Mission Foods' current marketing strategy is to focus on core products and drive organic, profitable, and sustainable growth, while creating a strong value proposition for our consumers through superior consumer knowledge and understanding, continuous product innovation with emphasis on healthy alternatives, excellence in customer service and effective marketing programs. Mission Foods promotes its products primarily through merchandising programs in supermarkets, and, to a lesser extent, joint promotions with other companies' products that may be complementary to ours. We believe these efforts, among other factors, have contributed to greater consumer awareness, and household penetration. Mission Foods also targets food service companies and works with its clients to address their individual needs and provide them with a full line of products. Mission Foods continuously attempts to identify new customers and markets for its tortillas and related products.

In 2025, Azteca Milling sold approximately 25% of its nixtamalized corn flour sales volume to Mission Foods' plants in the United States. Azteca Milling's third-party customers consist largely of other tortilla manufacturers, corn chip producers, retail customers and wholesalers. Azteca Milling sells nixtamalized corn flour in various quantities, ranging from half a kilo retail packages to bulk railcar loads.

We believe that the growing consumption of Mexican-style foods by non-Hispanics will continue to increase demand for tortillas and tortilla related products, particularly wheat flour tortillas. Additionally, we believe that demand for tortilla and other related products will continue to increase driven by the fact that tortillas are no longer solely used in Mexican food; for example, tortillas are also used for wraps. As it happens in tortillas and related products, the growth in the U.S. nixtamalized corn flour market is also driven by of the Hispanic population growth, the consumption of tortillas and tortilla chips by the general consumer market, and stronger and increased distribution of nixtamalized corn flour. Additionally, the growth in the U.S. nixtamalized corn flour market is also attributable to the conversion of tortilla and tortilla chip producers from the Traditional Method to the corn flour method.

*Competition and Market Position.* We believe Mission Foods is one of the main producers of tortillas and related products throughout the United States. We believe the tortilla market is highly fragmented, regional in nature and extremely competitive. Mission Foods' main competitors in the U.S. are hundreds of tortilla producers who manufacture locally or regionally and tend to be sole proprietorships. However, there are some competitors that have a presence in several U.S. regions, such as: Olé Mexican Foods, La Tortilla Factory, El Milagro and Reser's Fine Foods, among others. In addition, a few large companies compete with Mission Foods, for example, Tyson Foods, General Mills, Hormel Foods, Flower Foods, and Bimbo.

Among our competitors in the U.S. within the corn flour milling industry are Bunge, Cargill, LifeLine Foods, and Hari Masa. Azteca Milling competes with these corn flour manufacturers in the United States primarily on the basis of superior quality, technical support, customer service and brand recognition.

*Operations and Capital Expenditures.* Annual total production capacity for Gruma USA is estimated at 2 million metric tons as of December 31, 2025, with an average utilization of 79% in 2025. The average size of our plants as of December 31, 2025, was approximately 14,275 square meters (about 153,650 square feet).

Capital expenditures for the past three years were U.S.\$225 million and were primarily used for capacity expansions, and general manufacturing and technology upgrades. During this period, we finished the construction of the new plant in Indianapolis, Indiana, as well as the acquisition of adjacent land to the plant for future expansions in Indiana, and the expansion of the Dallas plant. In addition, flour silos were added to the Plainview plant, silos for non-transgenic products in the Amarillo plant, as well as continued improvements were made to the wastewater treatment system in the corn flour plants, amongst other projects.

Gruma USA's projected capital expenditures for 2026 are expected to be approximately U.S.\$85 million, mainly for capacity expansion and general improvements in production and technology. Additionally, to continue with the expansion of the capacity of the tortilla plant in Indianapolis, Indiana; and the installation of packaging automation equipment on wheat flour tortilla lines, as well as capacity increases and continuation of improvements in wastewater treatment at the corn flour plants.

Mission Foods has 21 tortilla and other related products plants throughout the United States. Mission Foods is committed to offering the best quality products to its customers through the implementation of the American Institute of Baking ("AIB") food safety standards, and Global Food Safety Initiative ("GFSI") recognized certification schemes such as Safe Quality Food ("SQF"). Additionally, our plants are regularly evaluated by other third-party organizations and customers. All of the Mission Foods manufacturing facilities have earned either a superior or excellent category rating from the AIB-GMP (Good Manufacturing Practice) audits. All of Mission Foods' United States plants have earned the SQF certification.

Azteca Milling produces nixtamalized corn flour at six plants located in Amarillo, Edinburg and Plainview, Texas; Evansville, Indiana; Henderson, Kentucky; and Madera, California. The majority of our plants are located within important corn growing areas. Due to Azteca Milling's manufacturing processes and practices, its 6 plants located in the United States have obtained the SQF (Safe Quality Food). Further, Azteca Milling implements a GMP's (Good Manufacturing Practices) inspection plan of the AIB institute.

*Seasonality.* We believe there is no significant seasonality in our products, however, certain products tend to experience a slight volume increase during the summer months. Tortillas and tortilla chips sell year-round, with special peaks during the summer, when we increase our promotions and advertising by taking advantage of several holidays and major sporting events. Tortilla and tortilla chip sales decrease slightly towards the end of the year when many Mexicans go back to Mexico for the holidays. Sales of nixtamalized corn flour fluctuate seasonally as demand is higher in the fourth quarter during the holidays because of higher use of nixtamalized corn flour in certain Mexican foods that are very popular during this time of the year.

*Raw Materials.* Corn is the principal raw material used in the production of nixtamalized corn flour. Azteca Milling buys corn only from local farmers and grain sellers that agree to supply varieties of corn approved for human consumption. Azteca Milling tests and monitors its raw material purchases, in order to avoid the introduction in our productive process for corn not approved for human consumption. In addition, Azteca Milling applies certain testing protocols to incoming raw materials to identify genetically modified products not approved for human consumption.

Because corn prices tend to be volatile, Azteca Milling engages in a variety of hedging activities for the purchase of its corn supplies, including the purchase of corn futures contracts. In so doing, Azteca Milling attempts to assure corn availability approximately 12 months in advance of harvest time and gradually guard against price volatility during the year prior to the harvest, trying to obtain most of the hedging several months in advance. The Texas Panhandle currently is the single largest source of food-grade corn. Azteca Milling is also involved in short-term contracts for corn procurement with many corn suppliers. If suppliers fail to deliver, Azteca Milling can easily access the spot markets. Azteca Milling does not anticipate any difficulties in securing adequate corn supplies in the future.

Nixtamalized corn flour for Mission Foods U.S. operations is supplied by Azteca Milling, and to a much lesser extent, by GIMSA. Wheat flour for the production of wheat tortillas is purchased from third party producers. Since wheat prices are also volatile, Mission Foods hedges in order to purchase wheat flour, including the purchase of wheat future contracts. Mission Foods believes the market for wheat flour is sufficiently large and competitive to ensure that wheat flour will be available at competitive prices to supply our needs.

*Distribution.* An important element of Mission Foods' sales growth has been the expansion and improvement of its products' distribution. Mission Foods' products are distributed in the United States to stores or DSD through direct distribution, and to a much smaller extent, through warehouse distribution. Store or DSD direct distribution is carried out through Independent Distributors, who deliver tortillas, corn chips and other products on a daily basis or several times per week, depending on the customer's needs and its requirements. Mission Foods legally recognizes its Independent Distributors as independent service providers and not as its employees. See "Section 1.3.3. Risks Related to the United States".

The vast majority of nixtamalized corn flour produced by Azteca Milling in the United States is sold to tortilla and tortilla chip manufacturers and is delivered directly from our plants to the customers' manufacturing facilities by third parties. To the lesser extent, an important part of our sales goes to wholesalers. Azteca Milling's retail market is primarily serviced by independent distributors, although a few large retail customers have their corn flour delivered directly to them from the plants.

## *2.2.1.2. Mexican Operations*

### *Overview*

Our largest business in Mexico is the manufacture of nixtamalized corn flour, which we conduct through our subsidiary GIMSA. Our other subsidiaries engage in the manufacturing of tortillas and other related products, conduct research and development regarding nixtamalized corn flour and tortilla manufacturing equipment, produce machinery for nixtamalized corn flour and tortilla production and construct our nixtamalized corn flour manufacturing facilities.

### *GIMSA—Nixtamalized Corn Flour Operation*

*Main Products.* GIMSA produces nixtamalized corn flour in Mexico, which is then used as a raw material in the preparation of tortillas and other corn-based products.

GIMSA sells nixtamalized corn flour in Mexico mainly under the brand name MASECA®, which is a fine-textured product that becomes dough when water is added. This corn dough can then be pressed to an appropriate thickness, cut to shape and cooked to produce tortillas and other corn-based products.

GIMSA produces over 50 varieties of nixtamalized corn flour for the manufacture of different food products which are developed to meet the requirements of our different types of customers according to the kind of products they manufacture and markets they serve.

*Sales and Marketing.* GIMSA sells packaged nixtamalized corn flour in bulk mainly to tortilla and other corn-based products manufacturers, including corn chips and snacks manufacturers. 20-kilogram sacks of nixtamalized corn flour are usually sold to tortilla producers. Much bigger sacks are used in sales to big snack producers. Additionally, GIMSA sells one-kilogram packages mostly for domestic use in the retail market.

The following table sets forth GIMSA's bulk and retail sales volume of nixtamalized corn flour, and other products for the periods indicated.

|                              | Year ended December 31, |     |                   |     |                   |     |
|------------------------------|-------------------------|-----|-------------------|-----|-------------------|-----|
|                              | 2025                    |     | 2024              |     | 2023              |     |
|                              | Tons in thousands       | %   | Tons in thousands | %   | Tons in thousands | %   |
| Nixtamalized Corn Flour..... | 2,126                   | 100 | 2,138             | 100 | 2,145             | 100 |
| Bulk.....                    | 1,745                   | 82  | 1,760             | 82  | 1,758             | 82  |
| Retail.....                  | 380                     | 18  | 378               | 18  | 387               | 18  |
| Other.....                   | 2                       | 0   | 2                 | 0   | 2                 | 0   |
| Total.....                   | 2,127                   | 100 | 2,140             | 100 | 2,147             | 100 |

Retail sales of nixtamalized corn flour are channeled to two distinct markets: urban centers and rural areas. Sales to urban consumers are made mostly through supermarket chains that use their own distribution networks or through wholesalers who sell the product to smaller grocery stores throughout Mexico. Sales to rural areas are made principally through the government that operates social distribution programs through a network of small stores which supply communities in rural areas with basic food products.

Mexico's tortilla industry is highly fragmented, consisting of approximately 110,000 *tortillerías*, most of which continue to utilize the Traditional Method of tortilla production, while some use corn flour and some others mix dough prepared through the Traditional Method and corn flour in various proportions.

We estimate that the Traditional Method is used to manufacture two thirds of the tortillas produced in Mexico. We believe that approximately one quarter of the corn dough used to produce tortillas in Mexico is made with our nixtamalized corn flour.

GIMSA has always been observant of market changes in order to adapt at a faster pace or even anticipate, its customers' needs, diversifying its sales force into specialized teams to satisfy different customer profiles, while focusing on product availability and expanding market coverage. During 2025, we continued working on the strategy to offer a business comprehensive proposal, that includes the following initiatives regarding products, services and marketing.

- Better serve our current customers and strengthen commercial relations offering personalized services and sales programs, as well as special promotions specifically tailored to every type of customer;
- Widen the coverage, mainly in regions with low nixtamalized corn flour consumption, developing sales formats which enable us to reach all our customers, regardless of their size or location;
- Achieve a higher product availability and proximity to customers, through the opening of more distribution centers and direct delivery at their facilities;
- Assist our customers in the implementation of new operation methods through training and technical assistance, which help them to achieve a cost reduction and enable them to increase the profitability of their business;
- Support our clients in the development of new valued added products, according to consumers' trends;
- Develop special flours to satisfy the needs and requirements of our clients;
- Provide assistance and financing for the acquisition or renewal of equipment for the manufacturing of tortillas and other corn-related products, taking into consideration the type of machinery required by each customer;
- Develop tailor made programs and marketing promotions to engage new customers and increase the corn flour consumption in certain market segments.

*Competition and Market Position.* In the market of raw materials for producing tortilla and other corn-based products, GIMSA faces competition on three different ways: (i) corn used by tortilla producers to make dough through the Traditional Method in their premises; (ii) corn dough produced industrially through the Traditional Method and distributed to *tortillerías* and manufacturers of other

corn-based products; and (iii) other corn flour producers, such as: Minsa Group, Hari Masa, Cargill, Molinos Anáhuac, among others. We compete on the basis of quality, customer service and geographic coverage. Our biggest challenge to expand in the corn flour market is the widespread and persistent use of the Traditional Method.

*Operations and Capital Expenditures.* GIMSA currently owns 18 nixtamalized corn flour mills, all of which are located throughout Mexico, typically within corn growing regions and close to large tortilla consumption areas. GIMSA has one plant located in Celaya and has been inactive since February 2006.

Annual total production capacity for GIMSA is estimated at 2.2 million metric tons as of December 31, 2025, with an average utilization of 95% in 2025. The average size of our plants as of December 31, 2025, was approximately 28,977 square meters (approximately 311,906 square feet).

GIMSA's capital expenditures for the last three years were U.S.\$207 million and have been primarily used to upgrade technology, maintenance, storage capacity expansion and purchase of transportation equipment. GIMSA currently projects total capital expenditures during 2026 of approximately U.S.\$40 million, which will be used primarily for general upgrades in manufacturing, technology, and automation in the packaging area.

Each of GIMSA's nixtamalized corn flour facilities uses proprietary technology developed by our technology and equipment operations. For more information about our in-house technology and design initiatives, see "Section 2.2.1.6. Technology and Equipment Operations" and "Section 2.2.9. Organizational Structure".

*Seasonality.* The demand for nixtamalized corn flour varies slightly with the seasons, with some minor increases during the December holidays.

*Raw Materials.* Corn is the principal raw material required for the production of nixtamalized corn flour and constituted 57% of GIMSA's cost of sales for 2025 (does not include purchase expenses). We purchase corn primarily from Mexican growers and grain elevators, and from different parts of the world, provided that such corn complies with the requirements established in Mexico, at international prices based on the Chicago Board of Trade futures. GIMSA's corn purchases are made through its subsidiary Compañía Nacional Almacenadora, S.A. de C.V. See "Section 1.3.2. Risks Related to Mexico".

We believe that the diverse geographic locations of GIMSA's production facilities in Mexico enable achievement of savings in raw material transportation and handling. In addition, by mainly sourcing corn locally for its plants, GIMSA is better able to communicate with local growers concerning the size and quality of the corn crop and is better able to maintain quality control.

Domestic corn prices in Mexico typically follow trends in the international market. During most periods, the price at which GIMSA purchases corn depends on the price of corn in the international market and the peso-dollar exchange rate. As a result, corn prices are sometimes unstable and volatile. Additionally, in the past, the Mexican government has supported the price of corn. For more information regarding the government's effect on corn prices, see "Section 1.3.2. Risk Related to Mexico—Our Business Operations Could Be Affected by Government Policies in Mexico" and "Section 2.2.5. Applicable Laws and Taxation."

In addition to corn, other important materials and resources used in the production of nixtamalized corn flour are packaging materials, water, lime, additives and energy. GIMSA believes that its sources of supply for these materials and resources are adequate, although these inputs' costs tend to be volatile.

*Distribution.* We have our own sales teams that are capable of servicing all sales channels, which allows us to know and serve our clients' needs. GIMSA's products are distributed mainly through independent transportation firms and, to a much lesser extent, using our own fleet, particularly for small tortilla producing customers. Most of GIMSA's sales are made ex-works at GIMSA's plants.

### *2.2.1.3. European Operations*

#### ***Overview***

We conduct our European operations principally through our division Gruma Europe, which manufactures tortillas, corn chips, several types of flatbreads and other related products through Mission Foods Europe. It also manufactures corn grits and nixtamalized corn flour, and other related products, through Azteca Milling Europe. In 2000, Gruma Europe opened its first European tortilla and corn chips plant in Coventry, England, marking our entry into the European market. Since then, our operations have expanded to Italy, The Netherlands, Russia, Turkey, Ukraine and Spain.

## **Gruma Europe**

*Main Products.* Mission Foods Europe manufactures tortillas, flatbreads (such as naan, pita and chapatti), corn chips and other related products under the MISSIONDELI®, MISSION®, DELICADOS® and MEXIFOODS® brands and through private label. Azteca Milling Europe manufactures mainly corn grits and in a lesser extent, nixtamalized corn flour (under the MASECA® brand), as well as byproducts for the manufacture of animal feed. Additionally, Azteca Milling Europe also commercializes corn especially in Turkey.

*Sales and Marketing.* The products of Mission Foods Europe are mainly marketed in the retail (domestic and regional supermarket chains and small retailers) and in the food service channels (wholesalers, restaurants, cafeterias, hotels and fast food chains). Approximately 55% of Mission Foods Europe's sales volume is sold through the retail channel and 45% through the food service channel. Most of the sales volume of Azteca Milling Europe is sold in bulk to beer, snacks, corn chips and taco shell manufacturers.

*Competition and Market Position.* We believe Mission Foods Europe is an important manufacturer of tortillas and related products in Europe, our main competitors in the region are Grupo Paulig, General Mills and Aryzta, among others. We believe Azteca Milling Europe is an important producer of nixtamalized corn flour and corn grits in Europe, among our competitors in the region are DACSA, Codrico Rotterdam and Limagrain/Westhove, in addition to several regional mills.

*Operations and Capital Expenditures.* Annual total production capacity for Gruma Europe is estimated at 595 thousand metric tons as of December 31, 2025, with an average utilization of 73% in 2025. The average size of our plants as of December 31, 2025, was approximately 11,544 square meters (about 124,253 square feet).

Capital expenditures for the past three years were U.S.\$56 million and were primarily used for the automation of the packaging area in the tortilla plant in England, as well as capacity expansions in Spain. Gruma Europe's projected capital expenditures for 2026 are expected to be approximately U.S.\$31 million, mainly for manufacturing and technology upgrades.

Mission Foods Europe has 6 plants, two plants in England, two plants in Russia and two plants in Spain. Azteca Milling Europe has 3 plants, which are located in Italy, Ukraine, and Turkey. On December 4, 2019, the tortilla plant in Roermond, Netherlands, suffered a fire without injuring people. The entire production area was damaged, causing the plant to stop its operations. The production of this plant is being absorbed by the rest of Gruma Europe's plants.

*Seasonality.* We believe there is no seasonality in our products, however there is a slight sales volume increase during summer.

*Raw Materials.* Corn is the main raw material used in our operations of Azteca Milling Europe and is obtained mainly from local farmers. Azteca Milling Europe only purchases corn from farmers and grain elevators that commit to supply varieties of corn approved for human consumption. Azteca Milling Europe tests and monitors its corn purchases to reject purchases for corn not approved for human consumption. In addition, Azteca Milling Europe applies certain testing protocols to incoming raw materials to identify genetically modified organisms not approved for human consumption. Azteca Milling Europe does not anticipate any difficulties in securing adequate corn supplies in the future.

Corn and wheat flour are the main raw materials for the manufacture of Mission Foods Europe's products. Wheat flour is purchased mainly from local producers and nixtamalized corn flour is supplied mainly by our corn mill in Italy.

*Distribution.* The vast majority of nixtamalized corn flour and corn grits produced by Azteca Milling Europe is sold to beer, snacks, corn chips and taco shells manufacturers and is delivered directly from our plants to the customer. We also supply customers in several industries like cereals and polenta, among others.

Mission Foods Europe's customers are primarily serviced by a network of distributors and independent transportation firms, additionally part of our sales are delivered directly to customers at our plants.

### **2.2.1.4. Central American Operations**

#### **Overview**

In 1972, we entered the Costa Rican market. Our operations since then have expanded into Guatemala, Honduras, as well as Ecuador, which we include as part of our Central American operations.

## **Gruma Centroamérica**

*Main Products.* Gruma Centroamérica produces nixtamalized corn flour, and to a lesser extent, tortillas and snacks, hearts of palm and it processes rice. We believe we are an important nixtamalized corn flour producer in the region. We sell nixtamalized corn flour under the MASECA®, TORTIMASA®, MASARICA®, JUANA® and MIMASA® brands. In Costa Rica, we manufacture corn and wheat tortillas under the TORTIRICAS®, DEL FOGON® and MISSION® brands, as well as tortilla chips, extruded snacks, potato chips and similar products under the TOSTY®, RUMBA®, BRAVOS®, PAPIOLA® and TRONADITAS® brands. Hearts of palm are produced in Costa Rica and Ecuador and are exported to numerous European countries as well as the United States, Canada, México, Argentina, and Chile, mainly.

*Sales and Marketing.* 86% of Gruma Centroamérica's sales volume in 2025 derived from the sale of nixtamalized corn flour Gruma Centroamérica nixtamalized. Corn flour bulk sales are oriented predominantly to wholesale customers, supermarkets, other traditional retailers, small tortilla manufacturers, industrial and agro-industrial clients through direct delivery and distributors. Wholesalers, supermarkets and other traditional retailers make up the customer base for retail nixtamalized corn flour. Bulk sales volume represented approximately 36% and retail sales represented approximately 64% of Gruma Centroamérica's nixtamalized corn flour sales volume during 2025.

*Competition and Market Position.* We believe that we are an important producer of nixtamalized corn flour in Central America. We believe that there is significant potential for growth in Central America as the majority of tortilla manufacturers use the Traditional Method. Corn flour was used in only approximately 19.2% of all tortilla production. We believe that we are an important producer of tortillas and snacks in Costa Rica.

Within the corn flour industry, the brands of our main competitors are: Del Comal, Doña Blanca, Selecta, Capitalina, Maturave, Oro Maya, Bachosa, Instamasa and Doña Arepa. However, our key growth opportunity is to continue creating value for clients with our MASECA® brand and to convert tortilla manufacturers that still use the Traditional method to our nixtamalized corn flour method.

*Operations and Capital Expenditures.* We had an annual installed production capacity of 293 thousand tons as of December 31, 2025, with an average utilization of approximately 87% during 2025. We operate one nixtamalized corn flour plant in Costa Rica, one in Honduras and one in Guatemala. In Costa Rica, we also have one plant producing tortillas, one plant producing snacks, one plant processing hearts of palm and one plant processing rice. In Guatemala we have a small plant that produces corn chips and in Ecuador we have a small facility which processes hearts of palm. On average, the size of our plants as of December 31, 2025, was approximately 7,662 square meters (approximately 82,474 square feet).

During 2023, 2024, and 2025, most of our capital expenditures were oriented towards technology upgrades and general maintenance. Total capital expenditures for the past three fiscal years were approximately U.S.\$42 million. Capital expenditures for 2026 are projected to be U.S.\$25 million, which will be used primarily for capacity expansion for corn flour in Guatemala and general manufacturing and technology upgrades.

*Seasonality.* Typically, nixtamalized corn flour sales volume is lower during the first quarter and fourth quarter as compared to the second and third quarter, mainly due to the fluctuation of corn prices in the local market of each country, and in the other categories, the sales volume is higher in the fourth quarter, mainly in Costa Rica, due to an increased consumption of dishes based on nixtamalized corn flour, of tortillas and snacks, due to Christmas and New Year season.

*Raw Materials.* Corn is the most important raw material needed in our operations, representing 36% of the cost of sales during 2025, and is obtained primarily from imports from the United States as well as from local growers. Price fluctuation and volatility are subject to international and local conditions, such as crop results.

*Distribution.* We have our own sales teams to that are capable of servicing our main sales channels, which allows us to know and serve our clients' needs. Gruma Centroamérica's products are marketed through a mix of our own fleet, independent transportation firms and distributors, depending on the corresponding sales format. In both the supermarket and food service channels, products are delivered to customers through independent transportation firms.

### **2.2.1.5. Asia-Oceania Operations**

#### **Overview**

We conduct our operations in Asia and Oceania primarily through our Gruma A&O division, which produces tortillas, corn chips, pizza bases, various types of flatbreads and other related products. In 2006, Gruma A&O began operations with the purchase of

two plants in Australia and its first tortilla and corn chip plant in China. In 2007 it acquired a plant in Malaysia specializing in the production of flatbreads (wraps, pizza bases, wheat tortilla, pita bread, naan, and chapatti), to expand the product portfolio. In 2008 the Australian plants in Melbourne were consolidated into a single plant with modern and automatic equipment to better serve the market, and in 2016 a new plant was built in Malaysia to increase its production capacity and service the local and international market, and in 2025 a new plant was built in China, in the city of Foshan.

### ***Gruma Asia-Oceania***

*Main Products.* Gruma Asia-Oceania manufactures corn and wheat flour tortillas, wraps, pizza bases, flatbreads (such as naan, pita and chapatti), corn chips and other related products under the MISSION®, ROSITAS®, and GUERRERO® brands and through private labels.

*Sales and Marketing.* Gruma A&O's products are marketed primarily through retail channels (national and regional supermarket chains and small grocery stores) and the institutional channel (wholesalers, restaurants, cafeterias, hotels and fast food chains). Approximately 46% of Gruma A&O's sales volume is sold through the retail channel, and 54% through the institutional channel.

*Competition and Market Position.* We believe that Gruma A&O is a major producer of tortillas and related products in Asia and Oceania. Our main competitors in the region are General Mills, True Foods, Eagle Foods, San Diego, Tropicana, Mai Wang, Xi Shi, Kawan, Tyson, and Signature Brand.

*Operations and Capital Expenditures.* As of December 31, 2025, we had an installed production capacity of 143 thousand tons, with an average utilization rate of approximately 75% during 2025. The average size of our plants was approximately 14,200 square meters (approximately 152,800 square feet) as of December 31, 2025. Gruma A&O has four plants, one in Australia, one in Malaysia and two in China.

Capital expenditures for the last three years were U.S.\$50 million, mainly for capacity expansions through the construction of the plant in Foshan in the south of China and production capacity increase in Malaysia and Australia. Gruma A&O's estimated capital expenditures for 2026 are expected to be approximately U.S.\$13 million, mainly for the termination of the construction of the tortilla and pizza bases plant in China (Foshan), for capacity expansion in the area, as well as capacity expansions of Chips in Australia.

*Seasonality.* We believe there is no seasonality in our products; however, there has been a slight increase in sales in the last four months of the year.

*Raw Materials.* At Gruma A&O, wheat flour and corn flour are the main raw materials used in the production of its products. Wheat flour is purchased primarily from local producers and nixtamalized corn flour from our own mills in the United States and Mexico.

*Distribution.* Gruma A&O serves its customers primarily through a network of distributors and independent transportation companies, additionally a portion of the sales are delivered to the customers directly at our plants.

#### ***2.2.1.6. Technology and Equipment Operations***

We have developed our own technology operations since our founding, which are currently conducted principally through our subsidiaries INTESA, TECNOMAÍZ, and CIASA. See “Section 2.2.9. Organizational Structure.”

The main purpose of INTESA is to provide research and development, equipment, and construction services to the food industry, specifically with respect to tortillas and other corn-based products. Through TECNOMAÍZ, we also engage in the design, manufacture and commercialization of parts and machines for the production of nixtamalized corn and wheat flour tortillas and tortilla chips. Through CIASA, we also design and manufacture equipment for corn milling plants and provide engineering, design and construction supervision services. We manufacture or purchase machines for the production of corn tortillas to be sold to tortilla manufacturers and to be used in *tortillerías* located inside supermarkets, as well as modern and high capacity machines for the production of corn and wheat flour tortillas.

We have carried out proprietary technological research and development for corn milling and tortilla production as well as all engineering, plant design and construction. We invested U.S.\$14 million, U.S.\$12 million, and U.S.\$14 million on research and development in the years ended December 31, 2023, 2024, and 2025, respectively.



### *2.2.1.7. Climate Change Effects*

Various scientists, environmentalists, international organizations, regulators and other commentators believe that global climate change has added, and will continue to add, to the unpredictability, frequency and severity of natural disasters (including, but not limited to droughts, hurricanes, tornadoes, freezes, other storms and fires) in certain parts of the world. In response to this belief, a number of legal and regulatory measures as well as social initiatives have been introduced in several countries in an effort to reduce greenhouse gas and other carbon dioxide emissions which some believe may be chief contributors to global climate change. We cannot predict the impact that changing climate conditions, if any, will have on our results of operations or our financial condition. Moreover, we cannot predict how legal, regulatory and social responses to concerns about global climate change will impact our business in the future. The natural disasters caused by the climate change may increase the volatility of the price of grains, which at the same time could have an impact in our results of operations and/or financial condition. See “Section 1.3.1. Risks Related to our Company - Fluctuations in the Cost and Availability of Corn and Wheat May Affect Our Financial Performance.”

### *2.2.2. Distribution Channels*

GRUMA operates through different distribution channels according to the needs of its clients and each segment of its business. For more information regarding the distribution channels, see “Section 2.2. Business Overview.”

### *2.2.3. Patents, Licenses, Trademarks, and other Agreements*

#### *Patents*

We continuously engage in research and development activities that focus on, among other things: increasing the efficiency of our own nixtamalized corn flour, corn/wheat tortilla and corn chips production technology; maintaining high product quality; developing new and improved products and manufacturing equipment; improving the shelf life of certain corn and wheat products; improving and expanding our information technology system; engineering, plant design and construction and compliance with environmental regulations. We have 221 patents in force and effect globally, including 20 U.S. patents and 21 Mexican patents. As of this date, we have 47 patents in process globally, including 2 in the United States and 6 in Mexico. As of this date, 2 of our patents in force in Mexico are due to expire in 2026. See “Section 2.2.1.7 Technology and Equipment Operations”.

#### *Licenses*

On January 31, 2020, we entered into an agreement with GIMSA in connection with the trademark MASECA®, through which GRUMA granted GIMSA a license to exclusively use the trademark MASECA® in Mexico for a term of 3 years. As consideration, GRUMA collected from GIMSA a royalty for the following three years equivalent to Ps.465 million per year. Therefore, on February 24, 2020, GIMSA paid GRUMA Ps.1,395 million. On December 30, 2022, a new license agreement was entered into by the parties, through which GRUMA granted GIMSA a license to exclusively use the trademark MASECA® in Mexico for a term of 3 years, commencing on January 1, 2023. As consideration, GRUMA will collect from GIMSA a monthly royalty for the duration of the term equivalent to 3% of GIMSA’s net sales. Subsequently, on December 29, 2023, GRUMA and GIMSA entered into an amendment agreement to reflect that the new royalty rate as of January 1, 2024, is of 3.5% of GIMSA’s net sales, for the remainder of the term of the agreement. On December 31, 2024, GRUMA and GIMSA entered into an amendment agreement to reflect that, as of January 1, 2025, the new royalty rate will be of 3% of GIMSA’s net sales for the remainder of the term of the agreement. In turn, in order to support GIMSA in its efforts to promote the MASECA® trademark in Mexico, GRUMA will reimburse GIMSA all of the marketing expenses related to the trademark during the term of the agreement.

On January 1, 2014, we entered into an agreement with Azteca Milling, L.P. in connection with the trademarks MASECA®, AGROINSA®, TORTIMASA®, among others (the “Licensed Trademarks”), through which GRUMA granted Azteca Milling L.P. an exclusive continuing license to use the Licensed Trademarks worldwide, other than within Mexico, Guatemala, Honduras, Costa Rica, Panama, Belize and Ecuador for an indefinite term. On December 1, 2017, the parties modified the agreement by amending the territory and the royalty and agreed that the same license would be used exclusively in the United States of America and its territories, and as consideration, Azteca Milling, L.P. would pay GRUMA a fixed net royalty for the following seven years, equivalent to U.S.\$108 million to GRUMA. Therefore, on December 19, 2017, Azteca Milling, L.P. paid U.S.\$108 million to GRUMA. Further, on January 1, 2022, the parties agreed that in addition to the fixed net royalty, a monthly fee equal to 2.1% of the net sales of the products would be paid to GRUMA through November 30, 2024; and JUANA® and SELECTA® were added to the Licensed Trademarks. Likewise, on November 18, 2024, the parties entered into an amendment agreement to establish the payment of a fixed net royalty in the amount of U.S.\$120 million, corresponding to the period from December 1, 2024, to June 30, 2028.

In turn, in order to support Azteca Milling, L.P. in its efforts to promote the Licensed Trademarks, GRUMA will reimburse Azteca Milling for all marketing and publicity expenses related to such trademarks within the United States of America.

#### *Other Contracts*

In its ordinary course of business, GRUMA continuously enters into contracts of diverse natures, such as: raw material and input supply agreements, distribution agreements, marketing agreements, software license agreements, administrative service agreements, manufacturing agreements, equipment purchase and lease agreements, financing agreements, leases, among others. During the last three fiscal years, no material contract has been signed other than those executed in the ordinary course of business. See “Section 3.3. Relevant Credit Facilities Report”.

#### *2.2.4. Main Customers*

During 2025, Walmart, Inc. and its several subsidiaries (Sam’s Club, Walmart Mexico and Central America, Asda, etc.) was the only customer that represented more than 10% of our consolidated sales, approximately representing 14% of the consolidated sales of the Company.

#### *2.2.5. Applicable Laws and Taxation*

##### **Mexican Regulation**

##### *Corn Commercialization Support Program*

SADER supports and promotes a target income for growers via Alimentación para el Bienestar (*Alimentación para el Bienestar, S.A. de C.V.*) (entity resulting from the merger of SEGALMEX with DICONSA in accordance with the decree published on January 21, 2025 in the Mexican Official Gazette), through guaranteed price programs which intend to assist disadvantaged growers with a stimulus price for corn, beans, rice and bread wheat harvests. The referred programs have national coverage and they are focused on eligible growers according to the operating rules published in the Mexican Official Gazette.

There are two support schemes for growers:

- Small growers:
  - Growers with a surface area of less than 5 hectares are eligible for this program.
  - Guarantees a minimum price and grants freight stimulus.
  - This program is focused on meeting needs for corn sales in rural stores formerly operated by DICONSA and now by Alimentación para el Bienestar. If there is budget and surplus, they sell the product at market value.
  - The income from corn sales is directly deposited to the growers.
- Medium growers:
  - In the event of any profitability issues or problems in commercialization, SADER will establish an emergent program, publishing the operating rules in the Mexican Official Gazette and before each harvest.
  - This program is intended to ensure an income through federal and state support, as well as the option of having a risk management instrument (“RMI”). Such incentive is a stimulus for the purchase of hedges and seeks that the growers acquire a RMI and benefit from the price increase of grains in the futures market.
  - The income stimulus for the purchase of hedges is directly deposited to the grower according to the corresponding operating rules.

In recent years, GIMSA has primarily purchased corn through private contracts directly with suppliers outside of ASERCA’s agricultural program (previously in force). GIMSA will continue to use this purchasing system in the future since there is limited participation of large growers that conform the commercial agriculture in federal programs.

To the extent that this or other similar programs are introduced, modified or cancelled by the Mexican government, we may be required to incur additional costs in purchasing corn for our operations, which could result in an increase to our product prices to reflect these additional costs.

#### *Decrees to replace glyphosate use and genetically modified corn*

On December 31, 2020, the Mexican government published a decree by which several actions were required to be taken by agencies and entities within the Federal Public Administration in order to gradually replace the use, acquisition, distribution, promotion and importation of glyphosate and agrochemicals containing glyphosate as active ingredient, with sustainable alternatives considered as culturally adequate that allow maintaining production and result to be safe for human consumption, the biocultural diversity in the country and the environment. To that effect, a transition period to achieve the total replacement of glyphosate, which ended on January 31, 2024, was established. The decree also ordered that biosecurity authorities, in accordance with the applicable regulations, based on glyphosate-free corn supply sufficiency criteria, will revoke and abstain from granting authorizations for the use of genetically modified corn in the Mexicans' diet, until such corn has been totally replaced on a date that may not be later than January 31, 2024, in accordance Mexican with self-sufficiency food policies.

Subsequently, on February 13, 2023, the Mexican government published a new decree by which the abovementioned decree of December 31, 2020, was abrogated. This new decree, among other points: (i) continued entrusting various agencies and entities of the Federal Public Administration with the development of an alternative to glyphosate; (ii) established a new transition period until March 31, 2024, to achieve the total substitution of glyphosate for another agrochemical safe for human health, the country's biocultural diversity and the environment, deadline for agencies and entities of the Federal Public Administration to revoke and refrain from granting new permits or authorizations for the importation, production, distribution and use of glyphosate; (iii) maintained the prohibition that came into force on January 1, 2021 with the 2020 decree on this subject matter, for agencies and entities of the Federal Public Administration to acquire, use, distribute, promote and import glyphosate or agrochemicals that contain it as an active ingredient in their programs, but now additionally including genetically modified corn in this prohibition; (iv) maintained the instruction to the agencies and entities of the Federal Public Administration to revoke and refrain from granting new permits for the release into the environment of genetically modified corn seeds, which came into effect on January 1, 2021, with the 2020 decree on this subject matter; (v) instructed the agencies and entities of the Federal Public Administration to revoke and refrain from granting new authorizations for the use of genetically modified corn for human consumption (defined as corn intended for human consumption through nixtamalization or flour production), effective as of the entry into force of this decree and, therefore, eliminating the transition period that expired on January 31, 2024, as contemplated in the 2020 decree on this subject matter; (vi) instructed the agencies and entities of the Federal Public Administration to carry out actions for the gradual substitution of genetically modified corn for animal feed and corn for industrial use for human consumption (defined as corn intended for human consumption, after industrialization, other than nixtamalization or flour production), based on supply sufficiency criteria, consistent with food self-sufficiency policies and in accordance with scientific principles, guidelines or relevant international recommendations, without setting a deadline to achieve it. The decree clarifies that, until such total substitution is achieved, COFEPRIS may grant authorizations for the use of genetically modified corn for use in animal feed and industrial use for human food referred to above, being the responsibility of whoever uses it in Mexico that it does not end up being used for nixtamalization or flour production; and (vii) instructed COFEPRIS to integrate a joint research protocol so that, under its coordination, the pertinent studies on the consumption of genetically modified corn and its possible damage to health are carried out. To this date, the amendments to the applicable regulations in connection with the subject matter of this decree, which are mandated by the decree, have not been published. On March 26, 2024, a joint statement between the Ministry of Economy and the Ministry of Agriculture and Rural Development, as well as COFEPRIS, was published on the Federal Government's websites, informing that, due to the unfulfillment of the conditions for the replacement of the use of glyphosate in Mexican agriculture, at the moment, the new decree would not be implemented, in the section that sets forth the prohibition for the use of glyphosate by the Government in its programs, and establishes a transition period for replacing its use, sale, distribution, and importation to the country by private entities by March 31, 2024.

On February 5, 2025, an agreement was published in the Mexican Official Gazette through which the government of Mexico nullified the application of Articles 6, Section II, 7, and 8 of the decree published in the Mexican Official Gazette on February 13, 2023, which restricted the use and importation of genetically modified corn. Specifically, these provisions established, among other measures, the revocation and suspension of the granting of authorizations by Federal Public Administration agencies and entities for the use of genetically modified corn for human consumption, as well as the gradual replacement of genetically modified corn for animal consumption and its industrial use for human consumption. The aforementioned agreement complies with the ruling issued by a dispute resolution panel registered as the Mexico - Measures Relating to Genetically Modified Corn case (MEX-USA-2023-31-01), under Chapter 31 of the United States-Mexico-Canada Agreement (USMCA).

In addition, in March 2025, Mexico passed a constitutional reform that, among other measures, prohibits the cultivation of genetically modified corn in its territory, in addition to establishing that any other use of genetically modified corn must be evaluated.

In our opinion, taking into consideration the actions that Mexico has taken in previous years, such as the aforementioned decree of February 13, 2023, and the aforementioned constitutional reform, it is possible that the Mexican government will establish new restrictions regarding the use of genetically modified corn that could result in an increase on the cost of corn used for nixtamalization and corn flour production in the dough and tortilla sector in Mexico. The possible new restrictions could also present challenges in the procurement of such corn. However, until the outcome of the Mexican government's evaluations on uses for genetically modified corn, other than its cultivation, as well as the regulatory changes resulting from such evaluation are known, is not yet possible to determine the impact that these possible actions may have on our business, financial condition, results of operations, and projections.

### *Environmental Regulations*

Our Mexican operations are subject to Mexican federal, state and municipal laws and regulations relating to the protection of the environment. The principal federal environmental laws are the *Ley General de Equilibrio Ecológico y Protección al Ambiente*, or General Law of Ecological Equilibrium and Protection of the Environment or Mexican Environmental Law, which is enforced by the *Secretaría de Medio Ambiente y Recursos Naturales*, or Ministry of the Environment and Natural Resources or SEMARNAT, the *Ley General de Cambio Climático* or Mexican Climate Change Law and the *Ley Federal de Derechos* or the Mexican Federal Law of Governmental Fees. Under the Mexican Environmental Law, each of our facilities engaged in the production of nixtamalized corn flour and tortillas is required to obtain an operating license from state environmental authorities upon initiating operations, and then periodically submit a certificate of operation to maintain the operating license. Furthermore, the Mexican Federal Law of Governmental Fees requires that Mexican manufacturing plants pay a fee for water consumption and the discharge of residual waste water to drainage, whenever the quality of such water exceeds mandated thresholds. Also, regulations have been issued concerning hazardous substances and water, air and noise pollution. In particular, Mexican environmental laws and regulations, including the Mexican Climate Change Law, require that Mexican companies file periodic reports with respect to air and water emissions and hazardous wastes. Additionally, they also establish standards for waste water discharge. We must also comply with zoning regulations as well and rules regarding health, working conditions and commercial matters. SEMARNAT and the Federal Bureau of Environmental Protection can bring administrative and criminal proceedings against companies that violate environmental laws, as well as close non-complying facilities.

In January 2026, the *Ley General de Economía Circular* or General Circular Economy Law was published in the Mexican Official Gazette, establishing principles of extended producer responsibility and requiring manufacturers to adopt circular product design whenever it is environmentally, technically, and economically feasible. It also establishes obligations regarding waste management, recycling, and the redesign of products and packaging, which could entail operational adjustments and additional costs for the Company in the future. The General Circular Economy Law will be implemented gradually and provides for the issuance of regulations within 180 days of its publication to define the specific scope of the obligations set forth therein; however, as of this date, such regulations have not been published, so at this time it is not possible to determine the impact this legislation could have on the Company's operations.

We consider we are currently in compliance in all material respects with all applicable Mexican environmental regulations. The level of environmental regulation and enforcement in Mexico has increased in recent years. We expect this trend to continue and to be accelerated by international agreements between Mexico and the United States. To the extent that new environmental regulations are issued in Mexico, we may be required to incur additional remedial capital expenditures to comply. Management is not aware of any pending regulatory changes that would require additional remedial capital expenditures in a significant amount.

### *Antitrust Regulations*

The Mexican Federal Antitrust Law (*Ley Federal de Competencia Económica*) ("FAL") and other provisions applicable to such matter promote, protect, and ensure free market access and antitrust matters, as well as prevent, investigate and combat monopolies, monopolistic practices, barriers to free market access and economic competition, and other restrictions to the efficient functioning of markets. Additionally, they establish an approval process for certain mergers and acquisitions. The FAL grants the federal government the authority to establish maximum prices for products and services of national interest through Presidential decree, when a resolution of the antitrust authority exists whereby it determines there are no effective competition conditions in the corresponding market.

On May 23, 2014, the Mexican Federal Antitrust Law was published in the Mexican Official Gazette (*Diario Oficial de la Federación*) and became effective on July 7, 2014. This law was issued in order to implement the amendment to article 28 of the Mexican Constitution regarding antitrust matters, whereby the Mexican government was entitled to establish a new Mexican Federal Antitrust Commission (*Comisión Federal de Competencia Económica*, or COFECE), which had all powers necessary to fulfill its purpose, as well as to regulate access to essential inputs, and order any divestiture of assets, rights, ownership interests or shares of economic firms, as necessary to eliminate any anti-competitive effects. Under such legislation, mergers and acquisitions and other transactions that may restrain trade or that may result in monopolistic or anti-competitive practices or combinations had to be approved by COFECE.

On December 20, 2024, a constitutional reform regarding the elimination of seven autonomous constitutional bodies, including COFECE, was published in the Mexican Official Gazette. As part of the implementation of such constitutional reform, on July 16, 2025, a Decree by means of which the Mexican Federal Antitrust Law and the Mexican Federal Law for Parastatal Entities were amended, was published in the Mexican Official Gazette. Such amendments established that the authority in Mexico regarding antitrust matters will now be the National Antitrust Commission (*Comisión Nacional Antimonopolio* or CNA) which will have the nature of decentralized public entity of the Federal Public Administration, under the Ministry of Economy, with its own legal capacity and assets, with managerial autonomy and endowed with technical and operational independence.

The Plenary Meeting of such Commission is composed of 5 Commissioners (previously there were 7), who were appointed by the Federal Executive Branch and ratified by the Senate. The scope of this authority's power has been expanded, as it is now able to use any means to gather information, such as surveys. The concept of a "potential" competitor has been introduced in connection with the definition of absolute monopolistic practices. Regarding relative monopolistic practices, a new provision was added covering any act, contract, agreement, proceeding, or combination that unduly restricts the ability of other economic agents to compete in the markets.

New elements have been introduced that the antitrust authority must consider when determining whether one or more economic agents hold substantial market power in the relevant market or when ruling on competition conditions, which consist of: (i) the degree of market positioning of the goods or services in the relevant market; (ii) the lack of access to imports or the existence of high import costs; and (iii) the existence of significant cost differentials that consumers might face when turning to other suppliers.

Adjustments were made to the timeframes for investigations aimed at identifying essential inputs or barriers to competition. Fines for antitrust violations were increased as follows: (i) for absolute monopolistic practices, a maximum of 15% of the economic agent's revenue; and (ii) up to 10% of the economic agent's revenue for relative monopolistic practices or unlawful concentrations. The regulations for the FAL are currently pending issuance.

The FAL and any amendments thereto, or the enactment of new regulations in the antitrust field, may potentially limit or affect our operations, business combinations, mergers, and acquisitions, and could subject us to greater scrutiny in the future due to our market presence.

#### *Anti-Money Laundering Regulations*

The Mexican Federal Law to Prevent and Identify Operations with Resources from Illegal Sources (*Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*) was published in the Mexican Official Gazette on October 17, 2012 and became effective on July 17, 2013. The purpose of this law is to prevent and detect operations carried out with funds obtained from illicit activities and prohibiting payments using cash for certain types of activities above certain amounts. Under this law, persons carrying out activities that are deemed as "vulnerable" are required to identify their clients and counterparties in such activities, to keep a detailed file in connection therewith, and under certain circumstances to report those activities to the Mexican Authorities. Most of the activities are deemed as "vulnerable" only when they exceed certain thresholds set forth in the law or regulations, and reporting of such activities is generally subject to higher thresholds. Certain activities are considered "vulnerable" per se, regardless of the total amount of the transaction; examples of such regulated activities are: granting of loans, granting credit facilities and guarantees, leasing real estate properties and receiving donations, among others.

During 2025, amendments to this law and related provisions were published, strengthening Mexico's anti-money laundering framework and introducing additional obligations for regulated entities. Among other aspects, these amendments strengthen the requirements related to the identification and verification of the beneficial owner, expand the scope of certain vulnerable activities, and establish stricter requirements regarding the retention of information, the traceability of operations, and the quality of reports submitted before the authority.

Furthermore, in March 2026, the Regulations for the Law were published, which elaborate on and clarify the scope of various obligations set forth in the law. In addition, it is anticipated that the corresponding General Rules (*Reglas de Carácter General*) will continue to be updated by the competent authorities in order to supplement and detail the application of this regulatory framework.

We are currently assessing the impact of the legal amendments and the recently published Regulations, as well as of any additional changes to secondary regulatory framework that may be issued; and, if necessary, we will implement the appropriate measures to comply with the applicable requirements as they take effect or become enforceable.

Failure to comply with these provisions may result in administrative penalties, including fines, as well as criminal liability in certain cases.

Notwithstanding the aforementioned amendments, as well as any resulting changes to secondary regulatory framework, we believe that the Company substantially complies with the obligations applicable to it under these regulations and do not anticipate that such adjustments will have a material adverse effect on its operating results or financial situation.

### *Tax Regulations and Taxation*

According to the tax laws in force, the group's companies, that are residents in Mexico for tax purposes, are obliged to assess, report, and where applicable, pay several taxes, most notably the Income Tax ("ISR"), the Value Added Tax ("IVA"), and the Special Tax on Production and Services ("IEPS"). Likewise, they are obliged to withhold and pay taxes (ISR and/or IVA) with respect to salaries, fees, freights, leases and certain foreign payments.

#### *Income Tax*

This tax is currently calculated at a rate of 30% on the tax income obtained from subtracting the authorized deductions and previous fiscal years' tax loss carryforwards from the taxable income.

#### *Value Added Tax*

This tax is determined on a monthly basis deducting the IVA transferred to customers for the sale of goods and services, the creditable IVA paid to suppliers for purchase of goods and services, which may result in either a tax payable or a favorable balance. It is worth noting that a 0% rate applies to the main transactions or activities carried out by the group's entities, which often leads to significant favorable balances that are recovered monthly through a filing made before the Tax Administration Office of the Ministry of Finance and Public Credit.

#### *2026 Economic Package*

On November 7, 2025, the Federal Executive Branch published the Economic Package for fiscal year 2026 in the Mexican Official Gazette. It defines the general criteria for economic policy. It also includes the Federal Revenue Law (*Ley de Ingresos de la Federación*) for the fiscal year in question, the Federal Expenditure Budget, as well as decrees that amend, add to, and repeal various provisions of the Federal Tax Code (*Código Fiscal de la Federación*) and the Special Tax on Production and Services Law (*Ley del Impuesto Especial sobre Producción y Servicios*). The amendments to the aforementioned laws are intended to increase tax revenue by raising the rates at which certain activities are taxed for Special Tax on Production and Services purposes, as well as to grant greater enforcement powers to the authorities, strengthen efforts to combat the use of false tax receipts, and impose new obligations on certain taxpayers. The reforms described above will not have an impact on the group's operations.

### *Energy Regulations*

On March 18, 2025, a set of reforms were published in the Mexican Official Gazette, reshaping the regulatory framework of the energy sector in Mexico. These reforms include, among others, the abrogation of the 2014 Electric Industry Law (*Ley de la Industria Eléctrica*), the enactment of the new Electric Sector Law (*Ley del Sector Eléctrico*), and the creation of the National Energy Commission (*Comisión Nacional de Energía*) as the sole regulatory body, replacing both the Energy Regulatory Commission (*Comisión Reguladora de Energía*) and the National Hydrocarbons Commission (*Comisión Nacional de Hidrocarburos*), whose implementation is currently underway.

The Electricity Sector Law (*Ley del Sector Eléctrico*) and its secondary regulation reaffirm the preponderant participation of the State in the activities of the sector, through the Federal Electricity Commission (*Comisión Federal de Electricidad*) and redefine electricity generation and supply schemes, including figures like distributed generation, self-consumption, and generation for the Wholesale Electricity Market (*Mercado Eléctrico Mayorista*). Furthermore, they establish that permits and contracts granted under the previous law will remain in force until the expiration of their original term but will not be extended under the same framework.

In this context, the Company has made progress in the migration of its operations to qualified supply schemes within the Wholesale Electricity Market (*Mercado Eléctrico Mayorista*) and is reviewing the arrangements that still operate under the previous legislation, with the aim of bringing them into compliance with the new provisions in a timely manner. Based on the information currently available, the Company does not expect the eventual migration of these schemes to have a materially adverse effect on its operations, to the extent that the continuity of the electricity supply can be ensured through the alternatives provided for in the applicable regulations; however, it acknowledges that future regulatory changes and adjustments in market conditions could have an effect on the cost of electricity.

The Company continues to permanently monitor developments in the energy regulatory framework and evaluating its possible effects over its agreements and operations, in order to adjust its compliance and electricity supply strategy as necessary.

#### *Food Matters Regulations*

On April 17, 2024, the decree issuing the General Law on Adequate and Sustainable Foods (*Ley General de la Alimentación Adecuada y Sostenible* “LGAAS”) was published in the Mexican Official Gazette, becoming effective the following day. This law aims to establish principles and foundations to guarantee the right to adequate food, promote sustainable food environments, and support the production and consumption of nutritious and innocuous foods. Likewise, it creates the National Intersectoral System for Health, Food, Environment, and Competitiveness (*Sistema Intersectorial Nacional de Salud, Alimentación, Medio Ambiente y Competitividad* “SINSAMAC”) to promote policies that guarantee the right to food.

The LGAAS establishes, among other things, that the right to food comprises the availability, physical access, and affordable access to food, so that individuals are able to feed themselves adequately; therefore, the State’s authorities must ensure the accessibility of food, from production to distribution, as well as the balance between people’s income and the cost of food, having the State’s authorities the duty to develop concrete programs and actions to guarantee such right.

Furthermore, the LGAAS sets forth certain provisions regarding the labeling of pre-packaged foods, requiring consumers to be informed, among other things, when products contain ingredients directly derived from the use of genetically modified organisms. The LGAAS does not describe the form, specifications, or parameters to comply with this obligation.

The LGAAS, within its transitory articles, stipulates a period of 180 days following its entry into effect for the issuance of a regulation for said law, which shall specify the scopes indicated by it. However, the corresponding regulation has not yet been published; therefore, we will continue evaluating the potential impact that the LGAAS may have upon our operations, which cannot be fully assessed until we know the scope of the regulation of the LGAAS, as well as the result of the harmonization process of the various legal frameworks related to the subject matter of the LGAAS.

#### *U.S. Federal and State Regulations*

Gruma USA is subject to regulation by various federal, state and local agencies, including the “*Food and Drug Administration*”, the “*Department of Labor*”, the “*Occupational Safety and Health Administration*”, the “*Federal Trade Commission*”, the “*Department of Transportation*”, the “*Environmental Protection Agency*” and the “*Department of Agriculture*”. We believe that we are in compliance in all material respects with all environmental and other legal requirements. Our food manufacturing and storage facilities are subject to periodic inspection by various federal, state and local agencies, and the equipment utilized in these facilities must generally be governmentally approved prior to operation.

#### *U.S. Tax Reform*

On December 2017, a tax reform was enacted, and became effective on January 1, 2018. The main changes introduced by this reform were the following: (i) a reduction in the corporate Income Tax rate from 35% to 21%; (ii) the elimination of the Alternative Minimum Tax or AMT; (iii) as of 2018, generated tax losses may be carried over for any future year up to 80% of the taxable income; (iv) new anti-base erosion rules Base Erosion Avoidance Tax (BEAT) are introduced in order to regulate and discourage payments to related parties outside of the U.S. that erode the basis; (v) a limitation to the payment of interests of 30% of a metric similar to EBITDA, is introduced; (vi) the mandatory repatriation of retained earnings in U.S. subsidiaries over 8 years, in general terms, with a 15.5% tax rate over cash and equivalents and 8% over the rest of the assets; (vii) a 100% exemption for dividends received by U.S. companies from abroad.

During August 2022, the “*Inflation Reduction Act of 2022*” introduced a Corporate Alternative Minimum Tax (CAMT) to ensure that large U.S. taxpayers maintain a minimum tax rate of 15%, when the earnings reported in their financial statements, subject to certain adjustments, exceed the threshold of US\$1 billion. The introduction of the CAMT has not had any impact on our operations in the United States.

#### *European Regulation*

Our European subsidiaries are subject to regulation in each country where they operate. We believe that we are currently in compliance with all applicable legal requirements in all material respects.

## *Spain Tax Reform*

Before the end of the 2020 financial year, the 2021 Budget Law was published in the Spanish Official Gazette, containing a series of amendments to the Corporate Tax provisions. Noteworthy is the reform of the Foreign Securities Holding Entities (ETVE) regime, which, as of January 1, 2021, indirectly taxes 5% of dividends and capital gains received by taxpayers subject such the regime. Previously, this type of income was exempt in its entirety.

In addition, the "Law 11/2021 of July 9 on Measures to Prevent and Combat Tax Fraud" was published in the Spanish Official Gazette, which has already entered into force. Basically, as its name indicates, such Law pursues two purposes (i) the transposition of the outstanding points of the European Union Directive aimed at preventing tax avoidance practices of taxpayers; and (ii) introduce regulatory changes aimed at facilitating the action of the authority in its fight against fraud.

So far, the impact on our operations has been practically irrelevant and we do not foresee this changing in the upcoming years.

In relation to the 2022 financial year, the Budget Law introduced a minimum tax, equivalent to 15% of the taxable base of the Corporation Tax without the right to use tax credits, except those from abroad, to companies that generated revenue exceeding 20 million euros; however, no impact was caused to the Group's companies based in Spain.

On December 21, 2024, Law 7/2024, the "Global Minimum Tax Law" (*Ley del Impuesto Mínimo Global*), was published in the Official State Bulletin, introducing the rules of Pillar II in this country, in accordance with the European Union directive, which include the creation of a national complementary minimum tax, expected to be considered "qualified" under OECD standards, an income inclusion rule that will apply retroactively for fiscal years starting after December 31, 2023; and a Rule for Subtaxed Earnings (*Regla de Ganancias Subgravadas*), which will become effective starting on the 2025 fiscal year. The company is subject to the provisions of the Global Minimum Tax (*Impuesto Mínimo Global*) in Spain and has identified immaterial tax impacts arising from its operations in Russia and Malaysia.

## *Central American Regulation*

Gruma Centroamérica is subject to regulation in each country in which it operates. We believe that Gruma Centroamérica is currently in compliance with all applicable legal requirements in all material respects.

## *Asia and Oceania Regulation*

GRUMA Asia – Oceania is subject to regulation in each country in which it operates a. We believe that we are currently in compliance with all applicable legal requirements in all material respects.

## *OECD and the BEPS 2.0 project*

In October 2021, the OECD issued a statement indicating that 137 countries and jurisdictions, which make up the Inclusive Framework on BEPS, agreed on a two-pillar solution to address the fiscal challenges arising from digitization and the globalization of the economy and defining a timetable for its implementation.

Pillar One seeks to ensure a fairer distribution of tax benefits and rights among countries with respect to larger multinational companies, including digital ones, by reallocating some tax rights over Multinational Companies (MNCs), transferring them from their home countries to the market countries in which they carry out their business activities and make profits, regardless of whether or not they have a physical presence in them.

Pillar Two aims to establish a minimum corporate income tax base, which countries can use to protect their tax base. This is in order to ensure that the overall profits of multinational corporations are taxed at least 15% between one or more countries.

On December 20, 2021, the OECD released the GloBE model rules (Model Rules) for the implementation of Pillar 2. It was expected that such rules were to be incorporated into the domestic legislation of most of the countries that form part of the inclusive framework since 2022, however, this was not the case, as it was not until 2023 when some countries began their implementation. As for Mexico, the country has yet to initiate the legislative process to incorporate the Pillar Two rules into the tax legislation, and no statement has been made regarding a tentative adoption date.

On December 22, 2022, the European Union Parliament published in the official journal the directive containing the guidelines for the transposition of the global minimum tax, in order for the member countries to adopt it. As for Spain, where a subsidiary of the



Group which accommodates a significant number of entities operating across various jurisdictions is located, Pillar Two has been implemented, becoming effective as of January 1, 2024.

Furthermore, and of equal importance, it should be noted that some countries where the Company operates through subsidiaries have adopted the Second Pillar local tax regime, known as the Qualified Domestic Minimum Top-up Tax (QDMTT).

Based on the foregoing, the Company's management estimated the global minimum tax liability for fiscal year 2025, resulting in a non-material impact, primarily due to its operations in Russia and Malaysia. The primary obligation to report the effects of the Second Pillar falls on its Spanish subsidiary, Gruma International Foods, S.L., as the parent company of a significant number of subsidiaries located in different countries, although some subsidiaries operating in other jurisdictions will be subject to secondary reporting and, if applicable, to the payment of the QDMTT.

#### *Multilateral Instrument (MLI)*

On October 12, 2022 the Mexican Senate ratified the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, developed by the OECD. It was subsequently published in the Mexican Official Gazette on November 22, 2022.

In order for the MLI to be fully binding for Mexico, it had to be deposited with the OECD, event that occurred on March 15, 2023, so it became effective on the first day of the month following the expiration of a period of three calendar months from the date of deposit of the instrument.

This multilateral international treaty included new international rules that consequently coexist and/or modify the existing bilateral international treaties between the signatory countries. At the same time, new measures related to hybrid instruments, avoidance of treaty abuse, avoidance of permanent establishment status, and improvement of dispute resolution, as well as new measures on tax arbitration, were implemented.

The Company is in a constant process of evaluating the effects that this multilateral convention may have on its operations, however, according to these assessments, the Group has not been impacted by its entry into force.

#### *2.2.6. Human Resources*

As of December 31, 2025, we had a total of 25,213 employees, including 16,059 unionized and 9,154 non-unionized full- and part-time employees. Of this total, we employed 11,219 persons in Mexico, 8,536 in the United States, 2,126 in Central America and Ecuador, 1,349 in Asia and Oceania, and 1,983 in Europe. Total employees for 2023 and 2024 were 24,135 and 25,080 respectively. Of our total employees as of December 31, 2025, approximately 36% were white-collar and 64% were blue collar.

In Mexico, workers at each of our plants are covered by a separate contract, under which salary revisions take place once each year. Non-salary provisions of these contracts are revised bi-annually. During 2025, we renewed more than 31 collective bargaining agreements with 6 unions (CROC, CROM, CTM, FNSI, Petroquímica, and CONASIM) that represent our workers.

In the United States, we have 5 collective bargaining agreements that represent a total of 844 workers at five separate facilities (Mountain Top, Pueblo, Tempe, Henderson and Madera). We renewed such agreements on March 28, 2024, March 23, 2025, March 28, 2023, June 3, 2023, and June 30, 2024, respectively.

In England, we have one collective bargaining agreement covering 10 employees in the Seaham facility, which is renewed every 24-36 months.

In Italy, we are covered by a national labor agreement for industrial food staff. This agreement is reviewed every 36 months nationally.

In Spain, we have two collective labor agreement covering all of the plants located in Fuenlabrada and Borox. These agreements are reviewed every 24-36 months.

In the Netherlands, we are covered by a national labor agreement for bakery workers, which covers 5 employees. This agreement is reviewed every six or twenty-four months, depending on its duration.

In Australia, we have a collective bargaining agreement covering 280 employees at our facility, which is renewed every four years.

In China, we have a collective bargaining agreement covering 393 employees at our facility, which is renewed every 3 years.

In Honduras, we have a collective bargaining agreement covering 304 employees at our facility, which is renewed every 3 years.

We consider our current, individual and collective labor relations are sound.

### 2.2.7. Environmental Performance

GRUMA has environmental policies in place related to the mitigation and prevention of environmental pollution in all its plants, and with programs for the protection of the environment. Through our subsidiaries, INTESA and CIASA, our environmental system has carried our investigations and developed technologies aimed at maintaining our plants within the discharge parameters allowed under the norms and laws of Mexico, U.S., Central America, Europe, Asia and Oceania. Likewise, we seek to minimize the risks associated with environmental impact through (i) the change to equipment that reduces water consumption, (ii) the implementation of procedures that identify environmental aspects in the discharge of treated water, pollution impacts on soil and groundwater, (iii) investment in research into efficient technologies, focusing on reducing wastewater discharges and direct CO2 emissions, and (iv) biodiversity conservation programs. We do not believe our activities pose a significant environmental risk. See “Section 2.2.1.8. Climate Change Effects.”

Additionally, GRUMA has the ISO 14001 environmental acknowledgment for 6 plants of GIMSA in Mexico. Additionally, GIMSA has the OSHA 18,000 security acknowledgement in 1 plant.

### 2.2.8 Market Information

We believe we are one of the main producers of nixtamalized corn flour and tortillas in the United States, and one of the main producers of nixtamalized corn flour in Mexico. We believe that we are important producers of nixtamalized corn flour and tortillas in Central America, one of the largest producers of tortilla and other flatbreads, including pita, naan, chapatti, pizza bases and piadina in Europe, Asia and Oceania of corn grits in Europe and the Middle East. See “Section 2.2. Business Overview”.

Our focus has been and continues to be the efficient and profitable expansion of our core business— nixtamalized corn flour and tortilla. We pioneered the nixtamalized corn flour method of tortilla production, which offers significant opportunities for growth. Using our know-how, we will seek to encourage tortilla and other corn-based products manufacturers in the United States, Mexico, Central America, and elsewhere to use nixtamalized corn flour in the production of tortillas and other corn-based products.

The following table sets forth our consolidated revenues by geographic market for the years ended December 31, 2025, 2024, and 2023.

|                       | Year ended December 31,     |       |        |       |        |       |
|-----------------------|-----------------------------|-------|--------|-------|--------|-------|
|                       | 2025                        |       | 2024   |       | 2023   |       |
|                       | (in millions of US dollars) |       |        |       |        |       |
| United States.....    | U.S.\$                      | 3,441 | U.S.\$ | 3,598 | U.S.\$ | 3,638 |
| Mexico.....           |                             | 1,746 |        | 1,777 |        | 1,881 |
| Europe.....           |                             | 510   |        | 452   |        | 435   |
| Central America.....  |                             | 397   |        | 393   |        | 365   |
| Asia and Oceania..... |                             | 281   |        | 267   |        | 257   |
|                       | U.S.\$                      | 6,375 | U.S.\$ | 6,487 | U.S.\$ | 6,576 |
| Total.....            |                             |       |        |       |        |       |

### 2.2.9. Organizational Structure

We are a holding company without significant assets except for the shares of our subsidiaries. Currently we are whole or majority owners of the following subsidiaries deemed as significant for the company, same which, individually, represent more than the 10% of the total assets of GRUMA or more than the 10% of the total consolidated income.

| <b>Significant Subsidiaries:</b>             | <b>Ownership Percentage</b> |
|----------------------------------------------|-----------------------------|
| Gruma Corporation                            | 100%                        |
| Azteca Milling, L.P.                         | 100%                        |
| Molinos Azteca, S.A. de C.V.                 | 100%                        |
| Compañía Nacional Almacenadora, S.A. de C.V. | 100%                        |

We conduct our operations through subsidiaries. The table below sets forth our most important subsidiaries as of December 31, 2025.

| <b>Name of Company</b>                                                                                                                                                                                                                                               | <b>Principal Markets</b>                 | <b>Jurisdiction of Incorporation</b>      | <b>Percentage Owned(1)</b> | <b>Products/ Services</b>                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------|
| <b>Mexican Operations</b>                                                                                                                                                                                                                                            |                                          |                                           |                            |                                                                                              |
| GIMSA .....                                                                                                                                                                                                                                                          | Mexico                                   | Mexico                                    | 100%                       | Nixtamalized corn flour, Other                                                               |
| <b>U.S. Operations</b>                                                                                                                                                                                                                                               |                                          |                                           |                            |                                                                                              |
| Gruma Corporation .....                                                                                                                                                                                                                                              | United States                            | Nevada                                    | 100%                       | Tortillas, Tortilla Related Products, Other                                                  |
| Azteca Milling. ....                                                                                                                                                                                                                                                 | United States                            | Texas                                     | 100%                       | Nixtamalized corn flour                                                                      |
| <b>European Operations</b>                                                                                                                                                                                                                                           |                                          |                                           |                            |                                                                                              |
| Mission Foods Iberia, SAU, NDF Azteca Milling Europe SRL, Zao Solntse Mexico LLC, Mex-Foods Siberia LLC, Mission Foods Stupino LLC, Semolina Misir Irmigi Gida Sanayi Ve Ticaret AS, Altera Azteca Milling Ukraine LLC, Mission Foods UK Ltd. (“Gruma Europe”) ..... | Europe                                   | Spain, Italy, Russia, Turkey, Ukraine, UK | 100%                       | Tortillas, Tortilla Related Products, Flatbreads, Corn Grits, Nixtamalized corn Flour, Other |
| <b>Central American Operations</b>                                                                                                                                                                                                                                   |                                          |                                           |                            |                                                                                              |
| Derivados de Maíz Alimenticio, S.A., Industrializadora y Comercializadora de Palmito, S.A., Derivados de Maíz de Guatemala, S.A., and Derivados de Maíz de Honduras, S.A. de C.V. (“Gruma Centroamérica”).....                                                       | Costa Rica, Honduras, Guatemala, Ecuador | Costa Rica, Honduras, Guatemala, Ecuador  | 100%                       | Nixtamalized corn flour, Tortillas, Snacks, Hearts of palm and Rice                          |
| <b>Asia and Oceania Operations</b>                                                                                                                                                                                                                                   |                                          |                                           |                            |                                                                                              |
| Mission Foods (Shanghai) Co. Ltd., Mission Foods (Foshan) Co. Ltd., Gruma Oceania Pty. Ltd., y Mission Foods (Malaysia) Sdn. Bhd. (“Gruma Asia-Oceania”).....                                                                                                        | Asia-Oceania                             | China, Malaysia and Australia             | 100%                       | Tortillas, Tortilla Related Products, Other                                                  |
| <b>Other Subsidiaries</b>                                                                                                                                                                                                                                            |                                          |                                           |                            |                                                                                              |
| Mission Foods México, S. de R.L. de C.V. (“Mission Foods Mexico”) .....                                                                                                                                                                                              | Mexico                                   | Mexico                                    | 100%                       | Tortillas and Other related products                                                         |
| Investigación Técnica Avanzada, S.A. de C.V., Tecno Maíz, S.A. de C.V., y Constructora Industrial Agropecuaria, S.A. de C.V.                                                                                                                                         | Mexico                                   | Mexico                                    | 100%                       | R&D, Supervision of Construction, Technology and Equipment                                   |

(1) Percentage of equity capital owned by us directly or indirectly through subsidiaries.

Our consolidated subsidiaries accounted for the following percentages and amount of our net sales in millions of dollars for the years ended December 31, 2025, 2024, and 2023.

|                              | Year ended December 31,         |                   |                                 |                   |                                 |                   |
|------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|---------------------------------|-------------------|
|                              | 2025                            |                   | 2024                            |                   | 2023                            |                   |
|                              | In millions<br>of US<br>dollars | % of<br>Net Sales | In millions<br>of US<br>dollars | % of<br>Net Sales | In millions<br>of US<br>dollars | % of<br>Net Sales |
| Gruma USA.....               | U.S.\$ 3,447                    | 54%               | U.S.\$3,605                     | 56%               | U.S.\$3,646                     | 55%               |
| GIMSA.....                   | 1,735                           | 28                | 1,809                           | 28                | 1,924                           | 29                |
| Gruma Europe.....            | 511                             | 8                 | 452                             | 7                 | 435                             | 7                 |
| Gruma Centroamérica.....     | 397                             | 6                 | 393                             | 6                 | 365                             | 6                 |
| Gruma Asia-Oceania.....      | 281                             | 4                 | 267                             | 4                 | 257                             | 4                 |
| Others and eliminations..... | 4                               | 0                 | (39)                            | (1)               | (51)                            | (1)               |
| Total.....                   | U.S.\$ 6,375                    | 100%              | U.S.\$6,487                     | 100%              | U.S.\$6,576                     | 100%              |

## 2.2.10. Description of Principal Assets

Our most important fixed assets are the plants of our main subsidiaries, a description of which can be found in “Section 2.2. Business Overview.”

All physical assets owned by the company, or under the company’s control and safekeeping, as well as the profit loss caused by the occurrence of incidents, are widely covered for most of the risks insurable in the insurance and reinsurance international markets. As of December 31, 2025, none of the assets of the company or its subsidiaries have been pledged for the purpose of obtaining loans.

## 2.2.11. Legal, Administrative, or Arbitration Proceedings

In the ordinary course of our business, we have been involved in various disputes and litigation, none of which has nor we expect them to have a material adverse effect for the Company.

### Discontinued Operations-Venezuela

#### *Disposal Of Investment In Venezuela And Arbitral Award Status*

##### Background

On May 12, 2010, the Bolivarian Republic of Venezuela (the “Republic” or “Venezuela’s Government”) published the Decree number 7.394 in the Official Gazette of Venezuela (the “Expropriation Decree”), ordering the forced acquisition of all assets, property and real estate of the Company’s former indirect subsidiary in Venezuela, Molinos Nacionales, C.A. (“MONACA”), through an expropriation proceeding to be initiated and processed with the participation of several governmental agencies of the Republic. Venezuela’s Government stated that the Expropriation Decree was also extended to the Company’s former indirect subsidiary, Derivados de Maíz Seleccionado, DEMASECA, C.A. (“DEMASECA”). The Republic took initial steps to carry out an administrative expropriation procedure in accordance with the Expropriation Decree, but then suspended said procedure indefinitely, therefore the expropriation was not carried out during the time the Company held its investment in said country.

GRUMA’s interests in MONACA and DEMASECA were held through two Spanish companies, Valores Mundiales, S.L. (“Valores Mundiales”), and Consorcio Andino, S.L. (“Consorcio Andino”) (jointly referred to as the “Investors” or the “Claimants”). The Republic and the Kingdom of Spain are parties to an agreement on reciprocal promotion and protection of investments, dated

November 2, 1995 (the “Investment Treaty”), under which the Investors have the right to settle investment disputes by means of arbitration before the International Centre for Settlement of Investment Disputes (“ICSID”). On November 9, 2011, the Investors, MONACA and DEMASECA formally notified the Republic about a dispute regarding the aforementioned expropriation procedure and their agreement to submit said dispute to an arbitration proceeding before the ICSID, if the parties were unable to reach an agreement.

On January 22, 2013, as part of a criminal proceeding unrelated to MONACA and DEMASECA against a third party where precautionary measures were issued for the securing of the assets of said third party which, in an overreached way, included MONACA and DEMASECA, the Republic published the Administrative Providence number 004-13 dated January 21 of the same year (the “Providence”) appointing special administrators for MONACA and DEMASECA, and granting them the broadest authorities to execute actions for the continuity and non-interruption of the operation of the companies and the broadest administrative authorities to guarantee the safekeeping, custody, use and conservation of the companies’ assets.

Consequently, in accordance with the provisions set forth in the IFRS, the Company determined that as of January 22, 2013, it had lost the power to affect the variable returns of its subsidiaries in Venezuela and concluded that the appointment of special administrators with broad authorities under the Providence had the effect of taking away its control over MONACA and DEMASECA, and as a result, the Company proceeded to deconsolidate both subsidiaries and recognize its investment in Venezuela as a financial asset. Following the provisions set forth in the IFRS, GRUMA performed impairment tests on the financial asset related to MONACA and DEMASECA, and as of December 31, 2015, acknowledged an impairment of \$253,515 (Ps.4,362,108) corresponding to the total value of said asset.

On May 10, 2013, Valores Mundiales and Consorcio Andino submitted a Request for Arbitration before the ICSID, which was registered on June 11, 2013 under case No. ARB/13/11. The purpose of the arbitration was to seek compensation for the damages caused by Venezuela’s breach of the Investment Treaty.

On July 25, 2017, the tribunal ruled the arbitration in favor of Valores Mundiales and Consorcio Andino, by dismissing the jurisdictional objections raised by the Republic and concluding that certain measures adopted by Venezuela’s Government had breached provisions of the Investment Treaty (the “Award”). According to the Award issued by the arbitration tribunal, the Republic must pay \$430.4 million to Valores Mundiales and Consorcio Andino as damages and losses resulting from its breach of certain provisions of the Investment Treaty, plus a compound interest rate of Libor +2% as of January 22, 2013, and until the Award’s effective payment date. As further detailed in the “Arbitral Award Status” section, as of December 31, 2025, the awarded amount plus interests ascends to more than \$701.4 million. The arbitration tribunal also ordered the Republic to pay \$5.9 million for legal expenses incurred by the Claimants during the arbitration. Both amounts were not recorded since they are considered a contingent asset under IAS 37.

On November 22, 2017, the Republic filed before the ICSID a request for annulment of the Award issued by the arbitration tribunal and the stay of enforcement of the same while said action was pending resolution. On December 7, 2017, the ICSID registered the Republic’s annulment request and provisionally suspended the enforcement of the Award. The Committee that decided on the Award’s annulment proceedings was finally constituted on May 23, 2018 (“Annulment Committee”).

On June 4, 2018, the Republic formally requested that the Annulment Committee kept the enforcement of the Award suspended during the course of the annulment proceeding. After considering the arguments presented by the parties, on September 6, 2018, the Annulment Committee ordered the lifting of the provisional suspension of the enforcement of the Award, which allowed the Investors to begin legal actions for the recognition and enforcement of the Award in different jurisdictions.

On December 21, 2021, the Annulment Committee notified the parties of its resolution in the Award’s annulment proceeding initiated by the Republic, which was favorable to the Investors, resolving (i) to reject in full the request for annulment of the Award raised by the Republic, (ii) to condemn the Republic to pay the Investors \$2.3 million for costs, and (iii) to order the Republic to pay the ICSID \$0.7 million for costs of the annulment proceedings. The Republic has no legal recourse against this resolution of the Annulment Committee; therefore, the Award has become final.

#### Disposal of Investment in Venezuela

The previously described legal matters, along with the ongoing deterioration of the Company’s investment in Venezuela caused by the economic and social situation in the country, prompted the Company to reassess the suitability of maintaining said investment; therefore, on August 7, 2023, the Company disposed of it by executing a stock purchase agreement between a third party and its subsidiaries Valores Mundiales and Consorcio Andino, whereby all shares of the capital stock of MONACA and DEMASECA were sold for \$22 million and \$3 million, respectively. The valuation conducted for the price of this transaction took into account certain characteristics thereof; primarily, that the buyer acquired the shares with full knowledge of the legal matters mentioned above, and the recognition and assumption of MONACA and DEMASECA’s assets and liabilities, including, but not limited to, those of commercial, tax and labor nature, in the condition they were in, commonly referred to “as is”, without representations nor warranties by the sellers.

In view of the above, the Company no longer holds an investment in Venezuela, and consequently, has no assets subject to the Expropriation Decree.

#### Arbitration Award Status

Regarding the Award, since the aforementioned sale of all the shares of MONACA and DEMASECA does not affect its ownership, it remains property of the Investors, who would receive any benefits resulting from it.

On January 8, 2019, the Investors filed a complaint before the Federal District Court in Washington, D.C., requesting the recognition of the Award. The claim for recognition of the Award was notified to the Republic by consular means on July 26, 2019, granting a period to answer until September 24, 2019, without Venezuela responding. Consequently, on October 21, 2019, the Investors requested the Judge to issue a judgment recognizing the Award considering the Republic's failure to respond. On March 3, 2020, representatives of the Republic appeared in the proceedings, answered the lawsuit and presented their objections to the passing of a judgment in absentia. On March 16, 2020, the Investors asked the Tribunal to issue a summary judgment against Venezuela, to which Venezuela later objected and argued in favor of a judgment against the recognition of the Award. On November 17, 2020, the Judge ordered the suspension of the Award's recognition proceeding until the Award's annulment proceeding initiated by the Republic was resolved. Since the procedure for such annulment of the Award was resolved in December 2021, the Judge resumed the procedure for the recognition of the Award in January 2022. On August 3, 2022, the judge to whom the case was delegated recommended the District Judge to deny Venezuela's request for a summary judgment and to grant the Investors' request for a summary judgment. Venezuela objected this recommendation later that month. In September 2022, the Court notified the parties that the Judge in charge of the case was promoted to the Court of Appeals. The case was reassigned to another judge in February 2023, and on May 22, the Court issued a judgment recognizing the Award in favor of the Investors for an amount of \$618.6 million, corresponding to the total damages, attorney's fees and costs awarded to the Investors in the arbitration proceedings, plus interests at the rate set forth in the Award (the "Judgement"). The Judgement included post-award interests over such amount at the federal statutory rate. As of December 31, 2025, the amount of the Judgement plus interests amounts to \$701.4 million.

On June 20, 2023, Venezuela appealed the Judgement, and on December 8, 2023, after exhausting that procedural instance, the United States Court of Appeals for the District Court of Columbia Circuit confirmed the Judgement. Venezuela did not file a writ of "*certiorari*" before the Supreme Court of the United States within the term it had to do so; therefore, the Judgement has become final.

On June 7, 2023, the Investors registered the Judgement in the Federal District Court in Delaware. On June 29, 2023, the Investors filed a motion with this Court to obtain a writ of attachment against the shares of a subsidiary incorporated in Delaware, 100% owned by the national oil company and alter ego of the Republic, *Petróleos de Venezuela, S.A.* ("PDVSA"). The Court granted the Investors the motion on November 1, 2023, thereby making them part of a group of judicially recognized creditors of Venezuela and PDVSA who have obtained liens against the shares of PDVSA's subsidiary in Delaware and are participating in a judicially supervised process to auction off said shares for the total or partial satisfaction of their judgements. On December 1, 2023, the Republic filed an appeal of the Court's decision subject to certain conditions. Given that those conditions were not met, the Republic voluntarily withdrew its appeal on March 1, 2024; therefore, on March 5, 2024, the U.S. Court of Appeals for the Third Circuit dismissed the Republic's appeal. As of this date, the judicial proceeding for the sale of the shares of PDVSA's subsidiary in Delaware is still ongoing.

It is not possible to predict the results of the proceedings for the recognition and enforcement of the Award that the Investors commenced in the United States, or that they may commence in other jurisdictions, nor the ramifications that costly and prolonged legal disputes could have on the operations or the financial position of the Company, or the likelihood of collecting the Award. Therefore, the impact of the Award in the Company cannot be reasonably assessed at this time. The Investors, jointly with their legal counsel, will adopt the appropriate measures to preserve and defend their legal and economic interests. See Note 27 of our audited consolidated financial statements as of December 31, 2025 and 2024, and for the years ended on said dates.

#### Mexico

*Administrative Antitrust Proceeding Relative to the Investigation Conducted in the Markets for the Distribution and Commercialization of Corn, as well as for the Production, Commercialization, and Distribution of Corn Flour and Related Services in Mexico.*

On October 7, 2024, the Investigating Authority of the former Mexican Federal Economic Competition Commission ("COFECE") notified the Company of its preliminary investigative opinion regarding the investigation that was initiated in November 2022 (the "Preliminary Investigative Opinion"), of certain markets in connection with the distribution and commercialization of corn, as well as for the production, commercialization, and distribution of corn flour and related services within Mexico (the "Investigated Markets"), whereby it preliminarily determined that, "there are no conditions of effective competition in the markets for the production, commercialization, and distribution of white and blue corn flour in bulk for the commercial manufacture of corn flour tortillas, with a

regional geographic dimension (“Relevant Markets”), due to the probable existence of a barrier to competition and free market access.”

In its Preliminary Investigative Opinion, the Investigating Authority of COFECE proposed several corrective measures aimed at eliminating the competition barrier that it alleged to have preliminarily identified, in order to solve the alleged lack of effective competitive conditions in the Relevant Markets, highlighting its proposal to divest 5 of the 18 nixtamalized corn flour mills in Mexico which are indirectly owned by GRUMA. Moreover, COFECE’s Investigating Authority proposed corrective measures in connection with certain marketing strategies, to be adopted by GRUPO INDUSTRIAL MASECA, S.A. DE C.V. and its subsidiaries (“GIMSA”). It is important to note that the Preliminary Investigative Opinion and the proposed corrective measures were preliminary in nature and were based on the information that COFECE’s Investigating Authority had at its disposal, in addition to being subject to the definitive resolution of the Plenary Meeting of the antitrust authority.

In accordance with applicable law, on December 9, 2024, the Company timely and properly submitted its objections to the Preliminary Investigative Opinion before COFECE, including defense arguments and evidence to refute the preliminary conclusions of the Investigating Authority. The Company’s submitted response was admitted for consideration by COFECE, as well as all the evidence that was offered by GRUMA, consisting mainly of documentary evidence and expert opinions in the fields of economics, food chemistry, and process engineering, which were timely presented during the proceeding.

While the aforementioned proceeding was being carried out, on July 16, 2025, several provisions of the Federal Antitrust Law (“FAL”) were amended, in accordance with the Constitutional amendments dated December 20, 2024, establishing, in general terms and among other matters, that the Federal Executive Branch will now be the authority in charge of conducting antitrust matters in Mexico. Such amendments provide for the creation of a new entity called the National Antitrust Commission (“CNA”), substituting COFECE. The CNA does not have the nature of autonomous constitutional entity that characterized COFECE, since it is a decentralized public entity of the Federal Public Administration, under the Ministry of Economy. The CNA commenced operations on October 17, 2025, once its Plenary Meeting was formed and its President was appointed. Therefore, the CNA was the antitrust authority that took over the Company’s case from that moment onwards.

On October 20, 2025, once the stage of presentation of evidence had concluded, the CNA notified GRUMA of the beginning of the 15 business day term to deliver closing arguments, so that afterwards the Plenary Meeting of the CNA could issue its resolution, which could in turn be challenged by the Company through legal means.

Exercising the right granted to it, within the proceeding, under section VII of article 94 of the FAL, in November 2025 the Company submitted a proposal of suitable and economically viable measures (the “Alternative Measures”), to eliminate the competition issues raised preliminarily by COFECE’s Investigating Authority on the Preliminary Investigative Opinion. This suspended the aforementioned 15 business day term, so that the CNA could analyze the Alternative Measures proposed by the Company and decide whether or not to accept them. The proposal of these Alternative Measures did not imply full, partial, tacit, or express acceptance, by GRUMA, of the facts described in the Preliminary Investigative Opinion, nor of the determinations, interpretations, allegations, or legal assessments of the aforementioned Investigating Authority, regarding the existence of alleged barriers to competition or any fact or act that, in the opinion of the referred authority, could be negatively affecting the conditions of effective competition in the Investigated Markets.

The Alternative Measures mainly consist of concrete, achievable, effective, and verifiable actions focused on amending the agreements that contain incentives that the Company grants for the acquisition of machinery as leases and the financial support granted to clients from the Corn Dough and Tortilla Manufacturers (“IMyT”) segment, as well as issuing a Unilateral Declaration of Will (“DUV”) that is applicable to such agreements, and terminating the existing gratuitous machinery loan agreements with IMyT clients. The amendments and the DUV, applicable to both current and future agreements during the duration of the measures, have the main purpose of providing the IMyT with certainty that: (1) no minimum corn flour purchase commitments exist under their agreements; and (2) there are no exclusivity obligations with GRUMA in the acquisition of corn flour. It is important to clarify that these measures do not include the divestment of assets that the Investigating Authority had initially proposed, particularly, the sale of 5 of the 18 nixtamalized corn flour mills in Mexico, which are indirectly owned by GRUMA, is not required.

On January 23, 2026, the Plenary Meeting of the CNA notified the Company of its acceptance of the Alternative Measures, as it considered them to be suitable and economically viable to satisfy the antitrust concerns raised preliminarily by COFECE’s Investigating Authority; therefore, definitively concluding the administrative proceeding derived from the investigation initiated in November 2022 in connection with the Investigated Markets, without the Plenary Meeting ruling on the merits of the Preliminary Investigative Opinion issued by the Investigating Authority. As of that moment, the Company has terms ranging from 90 to 180 days to determine, together with the CNA, the terms of the documents that will implement the Alternative Measures, which will be sought to have immediate effects as of such determination, including the termination of gratuitous machinery loan agreements, adjustments to agreement formats for new leases and financial supports for IMyT clients, the issuance of the DUV, sending account statements, communications to clients, publicizing the Alternative Measures, and establishing compliance verification mechanisms agreed upon with the authority, including the appointment of an Alternative Measures Compliance Officer. The acceptance of the Alternative Measures by the Plenary Meeting of the CNA shall not be construed as a pronouncement regarding the provisions of the Preliminary Investigative Opinion.

The Alternative Measures are effective for 10 years from the date of issuance of their acceptance, with the possibility of an early review after 5 years have elapsed; consequently, the case file created in connection with the acceptance of the Alternative Measures will remain open and under review during that period, for the CNA to verify compliance with the Alternative Measures. As part of this proceeding, GRUMA shall submit annual reports and certain information, so that the authority is able to verify exclusively if the Company is in compliance with the Alternative Measures. In the event that any violation of such measures is detected, the CNA has the authority to apply economic sanctions to the Company, as well as the enforcement measures established in the FAL.

With conviction that the Company's actions have always adhered to the applicable law, the Company cooperated openly and in good faith with the antitrust authority since the beginning of the investigation of the Investigated Markets, and will continue to cooperate in the same manner to protect the interests of the Company's shareholders, employees, customers, and consumers.

Furthermore, the conclusion of this proceeding and the implementation of the Alternative Measures increase certainty for the Company to keep driving the responsible development of its operations in Mexico. This will enable the Company to continue investing, creating jobs, and helping more families and businesses gain access to quality corn flour products, in addition to continue increasing the global presence of products made in Mexico.

The Company reaffirms its constant commitment to competition and will continue to compete on merit, based upon the quality of its products, continuous innovation, and providing a valuable service for clients.

### *2.2.12. Shares Evidencing the Capital Stock*

The capital stock as of December 31, 2018, was represented by 432,749,079 issued ordinary, registered, Series "B", Class I no par value shares, out of which 423,430,920 shares were outstanding and fully subscribed and paid for and 9,318,159 shares were kept in treasury, representing the fixed portion of the capital stock. During 2018, the company did not make any modification to its capital stock.

In the Extraordinary General Shareholders' Meeting of GRUMA held on April 26, 2019, 11,791,586 ordinary, registered, Series "B", Class I no par value shares, which had been repurchased by the Company, were cancelled. Consequently, the capital stock on April 26, 2019, was represented by 420,957,493 ordinary, registered, Series "B", Class I, no par value shares, out of which 419,564,294 shares were outstanding and fully subscribed and paid for and 1,393,199 shares were kept in treasury.

The capital stock as of December 31, 2019, was represented by 420,957,493 issued ordinary, registered, Series "B", Class I no par value shares, out of which 413,143,708 shares were outstanding and fully subscribed and paid for and 7,813,785 shares were kept in treasury.

In the Extraordinary General Shareholders' Meeting of GRUMA held on April 24, 2020, 15,466,437 ordinary, registered, Series "B", Class I, no par value shares, which had been repurchased by the Company, were cancelled. Consequently, the capital stock on April 24, 2020, was represented by 405,491,056 ordinary, registered, Series "B", Class I no par value shares, out of which 402,039,639 shares were outstanding and fully subscribed and paid for and 3,451,417 shares were kept in treasury.

The capital stock as of December 31, 2020, was represented by 405,491,056 issued, ordinary, registered, Series "B", Class I no par value shares, out of which 397,297,269 shares were outstanding and fully subscribed and paid for and 8,193,787 shares were kept in treasury.

In the Extraordinary General Shareholders' Meeting of GRUMA held on April 23, 2021, 11,285,140 ordinary, registered, Series "B", Class I, no par value shares, which had been repurchased by the Company, were cancelled. Consequently, the capital stock on April 23, 2021, was represented by 394,205,916 ordinary, registered, Series "B", Class I no par value shares, out of which 393,707,916 shares were outstanding and fully subscribed and paid for and 498,000 shares were kept in treasury.

The capital stock as of December 31, 2021, was represented by 394,205,916 issued, ordinary, registered, Series "B", Class I no par value shares, out of which 381,031,849 shares were outstanding and fully subscribed and paid for and 13,174,067 shares were kept in treasury.

In the Extraordinary General Shareholders' Meeting of GRUMA held on April 22, 2022, 18,498,057 ordinary, registered, Series "B", Class I, no par value shares, which had been repurchased by the Company, were cancelled. Consequently, the capital stock on April 22, 2022, was represented by 375,707,859 ordinary, registered, Series "B", Class I no par value shares, out of which 374,390,741 shares were outstanding and fully subscribed and paid for and 1,317,118 shares were kept in treasury.



The capital stock as of December 31, 2022, was represented by 375,707,859, issued, ordinary, registered, Series “B”, Class I no par value shares, out of which 370,308,994 shares were outstanding and fully subscribed and paid for and 5,398,865 shares were kept in treasury.

In the Extraordinary General Shareholders’ Meeting of GRUMA held on April 21, 2023, 5,581,047 ordinary, registered, Series “B”, Class I, no par value shares, which had been repurchased by the Company, were cancelled. Consequently, the capital stock on April 21, 2023, was represented by 370,126,812 ordinary, registered, Series “B”, Class I no par value shares, all of them outstanding and fully subscribed and paid for.

The capital stock as of December 31, 2023, was represented by 370,126,812 issued, ordinary, registered, Series “B”, Class I no par value shares, out of which 369,129,459 shares were outstanding and fully subscribed and paid for and 997,353 shares were kept in treasury.

In the Extraordinary General Shareholders’ Meeting of GRUMA held on April 26, 2024, 4,732,537 ordinary, registered, Series “B”, Class I, no par value shares, which had been repurchased by the Company, were cancelled. Consequently, the capital stock on April 26, 2024, was represented by 365,394,275 ordinary, registered, Series “B”, Class I no par value shares, out of which 364,763,606 shares were outstanding, fully subscribed and paid for and 630,669 shares were kept in treasury.

The capital stock as of December 31, 2024, was represented by 365,394,275 issued, ordinary, registered, Series “B”, Class I no par value shares, out of which 360,512,428 shares were outstanding and fully subscribed and paid for and 4,881,847 shares were kept in treasury.

In the Extraordinary General Shareholders’ Meeting of GRUMA held on April 25, 2025, 9,006,802 ordinary, registered, Series “B”, Class I, no par value shares, which had been repurchased by the Company, were cancelled. Consequently, the capital stock on April 25, 2025, was represented by 356,387,473 ordinary, registered, Series “B”, Class I no par value shares, out of which 356,045,362 shares were outstanding, fully subscribed and paid for and 342,111 shares were kept in treasury.

The capital stock as of December 31, 2025, was represented by 356,387,473 issued, ordinary, registered, Series “B”, Class I no par value shares, out of which 344,551,885 shares were outstanding and fully subscribed and paid for and 11,835,588 shares were kept in treasury.

In the Extraordinary General Shareholders’ Meeting of GRUMA held on April 24, 2026, 13,716,437 ordinary, registered, Series “B”, Class I, no par value shares, which had been repurchased by the Company, were cancelled. Consequently, the capital stock on April 24, 2026, was represented by 342,671,036 ordinary, registered, Series “B”, Class I no par value shares, out of which 341,240,897 shares were outstanding, fully subscribed and paid for and 1,430,139 shares were kept in treasury.

### 2.2.13. Dividends

Our ability to pay dividends may be limited by Mexican law, our *estatutos sociales*, or bylaws, and by financial covenants contained in some of our credit agreements. Because we are a holding company with no significant operations of our own, we have distributable profits to pay dividends to the extent that we receive dividends from our subsidiaries. Accordingly, there can be no assurance that we will pay dividends or of the amount of any such dividends. See “Section 3.4.3. Financial Condition, Liquidity and Capital Resources.”

Pursuant to Mexican law and our bylaws, the declaration, amount and payment of dividends are determined by a majority vote of the holders of the outstanding shares represented at a duly convened shareholders’ meeting. The amount of any future dividend would depend on, among other things, operating results, financial condition, cash requirements, losses for prior fiscal years, future prospects, the extent to which debt obligations impose restrictions on dividends and other factors deemed relevant by the Board of Directors and the shareholders.

In addition, under Mexican law, companies may only pay dividends:

- from earnings included in year-end financial statements that are approved by shareholders at a duly convened meeting;
- after any existing losses applicable to prior years have been made up or absorbed into shareholders’ equity;

- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve until the amount of the reserve equals 20% of a company's paid-in capital stock; and
- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

The ability of our subsidiaries to make distributions to us is limited by the laws of each country in which they were incorporated and by their constitutive documents. For example, in the case of Gruma Corporation, our principal U.S. subsidiary, its ability to pay dividends in cash is prohibited upon the occurrence of any default or event of default under its principal credit agreements. See "Section 3.4.3. Financial Condition, Liquidity and Capital Resources".

On April 24, 2026, GRUMA approved a cash dividend in the amount of Ps.\$5.76 per share, payable in 4 installments of Ps.\$1.44 per share, on: July 10 and October 9, 2026, and January 8 and April 9, 2027. During 2025, 2024, and 2023 GRUMA approved to pay cash dividends in the amount of Ps.\$5.76 per share, Ps.\$5.04 per share, and Ps.\$5.40 per share, respectively.

#### *Dividend Rights and Distribution*

Within the first four months of each year, the Board of Directors must submit our company's financial statements for the preceding fiscal year to the shareholders for their approval at the ordinary general shareholders' meeting. They are required by law to allocate 5% of any new profits to a legal reserve which is not thereafter available for distribution until the amount of the legal reserve equals 20% of our capital stock (before adjusting for inflation). Amounts in excess of those allocated to the legal reserve fund may be allocated to other reserve funds as the shareholders may determine, including a reserve for the repurchase of our shares. The remaining balance of new profits, if any, is available for distribution as dividends prior to their approval at the shareholders' meeting. Cash dividends on the shares held through Indeval will be distributed by us through Indeval. Cash dividends on the shares evidenced by physical certificates will be paid when the relevant dividend coupon registered in the name of its holder is delivered to us. No dividends may be paid, however, unless losses for prior fiscal years have been paid up or absorbed. See "Section 2.2.13. Dividends".

#### *2.2.14. Exchange Controls and Other Limitations which Affect Holders of Certificates*

Not applicable.

### **3. FINANCIAL INFORMATION**

#### **3.1 SELECTED FINANCIAL INFORMATION**

The following tables present our selected consolidated financial data as of and for each of the years indicated. The data as of December 31, 2025, 2024, and 2023 and for the years ended December 31, 2025, 2024, and 2023 are derived from and should be read together with our audited consolidated financial statements included herein and "Section 3.4.3. Financial Condition, Liquidity and Capital Resources".

|                                                                                           | 2025             | 2024             | 2023             |
|-------------------------------------------------------------------------------------------|------------------|------------------|------------------|
| (thousands of US dollars, except per share amounts)                                       |                  |                  |                  |
| <b>Income Statement Data:</b>                                                             |                  |                  |                  |
| Net sales.....                                                                            | U.S.\$6,374,623  | U.S.\$ 6,486,942 | U.S.\$ 6,576,230 |
| Cost of sales.....                                                                        | (3,881,970)      | (3,988,325)      | (4,242,620)      |
| Gross profit .....                                                                        | 2,492,653        | 2,498,617        | 2,333,610        |
| Selling and administrative expenses.....                                                  | (1,620,034)      | (1,611,132)      | (1,514,344)      |
| Other income (expenses), net.....                                                         | 17,539           | 2,737            | (41,671)         |
| Operating income.....                                                                     | 890,158          | 890,222          | 777,595          |
| Comprehensive financing cost, net .....                                                   | (126,575)        | (78,283)         | (147,646)        |
| Income before income tax.....                                                             | 763,583          | 811,939          | 629,949          |
| Income tax expense.....                                                                   | (244,679)        | (279,890)        | (222,126)        |
| Consolidated net income from continuing operations....                                    | 518,904          | 532,049          | 407,823          |
| Profit from discontinued operations .....                                                 | -                | -                | 24,827           |
| Consolidated net income.....                                                              | 518,904          | 532,049          | 432,650          |
| <b>Attributable to:</b>                                                                   |                  |                  |                  |
| Shareholders .....                                                                        | 519,275          | 531,889          | 429,452          |
| Non-controlling interest .....                                                            | (371)            | 160              | 3,198            |
| <b>Per share data <sup>(1)</sup>:</b>                                                     |                  |                  |                  |
| <b>Basic and diluted earnings per share (dollars):</b>                                    |                  |                  |                  |
| From continuing operations .....                                                          | 1.47             | 1.46             | 1.10             |
| From discontinued operations .....                                                        | -                | -                | 0.06             |
| From continuing and discontinued operations.....                                          | 1.47             | 1.46             | 1.16             |
| <b>Balance Sheet Data (at period end):</b>                                                |                  |                  |                  |
|                                                                                           | 2025             | 2024             | 2023             |
| (thousands of US dollars, except per share amounts, ratios, dividends and operating data) |                  |                  |                  |
| Property, plant and equipment, net.....                                                   | U.S.\$ 2,048,773 | U.S.\$ 1,867,099 | U.S.\$ 1,955,512 |
| Right-of-use assets.....                                                                  | 342,494          | 316,736          | 327,385          |
| Total assets .....                                                                        | 5,055,731        | 4,497,117        | 4,683,094        |
| Short-term debt <sup>(2)</sup> .....                                                      | 126,908          | 9,382            | 411,172          |
| Short-term lease liability.....                                                           | 59,061           | 63,602           | 58,103           |
| Long-term debt <sup>(2)</sup> .....                                                       | 1,321,701        | 1,290,671        | 1,115,681        |
| Long-term lease liability .....                                                           | 330,376          | 298,688          | 306,754          |
| Total liabilities.....                                                                    | 2,818,502        | 2,542,616        | 2,839,816        |
| Common stock.....                                                                         | 354,218          | 364,562          | 370,437          |
| Total equity <sup>(3)</sup> .....                                                         | 2,237,229        | 1,954,501        | 1,843,278        |
| <b>Other Financial Information:</b>                                                       |                  |                  |                  |
| Capital expenditures.....                                                                 | 224,965          | 233,495          | 211,006          |
| Depreciation and amortization .....                                                       | 245,685          | 240,862          | 224,029          |
| Net cash generated by (utilized in):                                                      |                  |                  |                  |
| Operating activities .....                                                                | 787,514          | 875,112          | 740,979          |
| Investing activities .....                                                                | (246,267)        | (198,163)        | (183,539)        |
| Financing activities .....                                                                | (502,746)        | (601,872)        | (499,109)        |
| Accounts receivable turnover ratio.....                                                   | 35.9             | 39.6             | 35.0             |
| Accounts payable turnover ratio .....                                                     | 55.4             | 72.7             | 55.5             |
| Inventory turnover ratio .....                                                            | 97.7             | 93.3             | 82.4             |
| Declared dividends per share (dollars).....                                               | 0.28             | 0.29             | 0.30             |

(1) Based upon the weighted average of outstanding shares of our common stock (in thousands), as follows: 352,243 shares for the year ended December 31, 2025, 364,492 shares for the year ended December 31, 2024, and 369,909 shares for the year ended December 31, 2023.

(2) As of December 31, 2025, the short-term debt consists of short-term bank loans and the current portion of long-term bank debt. Long-term debt consists of bank loans, the Debt Securities (*Certificados Bursátiles*) Gruma 21 issued for Ps.2 billion, the Debt Securities (*Certificados Bursátiles*) Gruma 22 issued for Ps.4.5 billion, and the Notes due 2034 and 2054 for U.S.\$500 million and U.S.\$300 million. See "Section 3.4.3. Financial Condition, Liquidity and Capital Resources - Indebtedness."

(3) Total equity includes non-controlling interests as follows (in thousands): U.S.\$2,815 as of December 31, 2025, U.S.\$2,834 as of December 31, 2024, and U.S.\$2,841 as of December 31, 2023.

| <b>Operating Data:</b>                                                        | <b>2025</b>                | <b>2024</b> | <b>2023</b> |
|-------------------------------------------------------------------------------|----------------------------|-------------|-------------|
| <i>Sales Volume:</i>                                                          | <b>(thousands of tons)</b> |             |             |
| Gruma USA (nixtamalized corn flour, tortillas and other) <sup>(1)</sup> ..... | 1,535                      | 1,576       | 1,592       |
| GIMSA (nixtamalized corn flour and other).....                                | 2,127                      | 2,140       | 2,147       |
| Gruma Europe (nixtamalized corn flour, tortillas and other).....              | 426                        | 418         | 419         |
| Gruma Centroamérica (nixtamalized corn flour and other).....                  | 247                        | 240         | 233         |
| Gruma Asia-Oceania (tortilla and other).....                                  | 104                        | 100         | 96          |
| <b>Number of Employees:</b>                                                   | 25,213                     | 25,080      | 24,135      |

(1) Net of intercompany transactions.

### 3.2. FINANCIAL INFORMATION BY LINE OF BUSINESS, GEOGRAPHIC MARKET AND EXPORT SALES

The following table sets forth our consolidated revenues by geographic market for the years ended December 31, 2025, 2024, and 2023.

|                       | <b>Year ended December 31,</b>     |              |              |
|-----------------------|------------------------------------|--------------|--------------|
|                       | <b>2025</b>                        | <b>2024</b>  | <b>2023</b>  |
|                       | <b>(in millions of US dollars)</b> |              |              |
| United States .....   | U.S.\$ 3,441                       | U.S.\$3,598  | U.S.\$ 3,638 |
| Mexico.....           | 1,746                              | 1,777        | 1,881        |
| Europe.....           | 510                                | 452          | 435          |
| Central America.....  | 397                                | 393          | 365          |
| Asia and Oceania..... | 281                                | 267          | 257          |
| Total .....           | U.S.\$ 6,375                       | U.S.\$ 6,487 | U.S.\$ 6,576 |

For more information with respect to the financial information by geographic market see “Section 2.2 Business Overview”. Likewise, see Note 6 of our audited financial statements as of December 31, 2025 and 2024, and for the years ended on said dates.

### 3.3. RELEVANT CREDIT FACILITIES REPORT

Below is a description of our main credit facilities. The Company is up to date in the payment of principal and interests under these Agreements.

#### *BBVA Revolving Credit Facility*

On July 28, 2022, we contracted a five year committed revolving credit facility for up to U.S.\$150 million granted by BBVA México, S.A. Institución de Banca Múltiple, Grupo Financiero BBVA México. The interest rate of the credit line is one-month SOFR plus a spread ranging from 75 to 125 basis points, depending on the company’s net leverage ratio. On April 8, 2026, the Company extended the maturity by five years and increased the amount to up to U.S.\$300 million. The applicable rate was changed to the one-month SOFR plus a spread ranging from 85 to 100 basis points.

The BBVA Revolving Credit Facility contains covenants that require us to maintain a ratio of consolidated EBITDA (as this term is defined in the BBVA Revolving Credit Facility) to interest charges not less than 2.5x and a Maximum Net Leverage Ratio of not more than 3.50x. The BBVA Revolving Credit Facility limits our ability and that of our subsidiaries in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial part of our assets; and enter into hedging transactions for speculative purposes. Additionally, it limits our subsidiaries’ ability to incur additional indebtedness under certain circumstances.

As of December 31, 2025, the BBVA Revolving Credit Facility was in force with an outstanding balance of U.S.\$140 million.

### *Notes due 2034 and 2054*

On December 9, 2024, the Company issued unsecured senior notes in the amount of U.S.\$500 million bearing interest at a coupon rate of 5.39% and maturing in 2034, and U.S.\$300 million bearing interest at a coupon rate of 5.761% and maturing in 2054 (the “Notes due 2034 and 2054”). When issued, the notes were rated BBB by Standard & Poor’s and BBB+ by Fitch. On August 5, 2025, Standard & Poor’s upgraded its rating of the notes to BBB+. The Notes due 2034 and 2054 include a make-whole redemption option, which the Company may exercise at any time, as well as a redemption option without a make-whole premium, which the Company may exercise beginning three months prior to the scheduled maturity date of the notes. The net proceeds from the issuance of the Notes due 2034 and 2054 were used to prepay the 2021 Long-Term Credit Facility and the 2019 Long-Term Credit Facility, as well as the drawn balances under the 2024 Revolving Credit Facility, 2022 Revolving Credit Facility, and the BBVA Revolving Credit Facility.

The Notes due 2034 and 2054 include certain covenants, such as limitations on the creation of liens, sale-leaseback transactions, and restrictions related to consolidations, mergers, and transfers of a substantial portion of the assets. As of December 31, 2025, we have not entered into any hedging arrangements with respect to the interest or principal of the notes, and as of that date, the outstanding principal under the Notes due 2034 and 2054 remained U.S.\$500 million and U.S.\$300 million, respectively.

### *2024 Revolving Credit Facility*

On April 22, 2024, we entered into a committed credit facility for U.S.\$125 million with Scotiabank Inverlat, S.A. Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (the “2024 Revolving Credit Facility”). The revolving credit facility aims to replace the 2022 Long-Term Credit Facility for U.S.\$125 million with Bank of Nova Scotia. The credit line has the same maturity date as the 2022 Long-Term Credit Facility, of September 27, 2027, but includes the option to extend the line for an additional year. The interest rate on the credit line is 1M SOFR plus a 110-basis point spread.

The 2024 Revolving Credit Facility contains covenants that require us to maintain a ratio of consolidated EBITDA (as this term is defined in the 2024 Revolving Credit Facility) to interest charges of no less than 2.5x and a Maximum Net Leverage Ratio of no more than 3.50x. The 2024 Revolving Credit Facility limits our ability and that of our subsidiaries in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial part of our assets; and enter into hedging transactions for speculative purposes. Additionally, it limits our subsidiaries’ ability to incur in additional indebtedness under certain circumstances.

As of December 31, 2025, U.S.\$25 million of the 2024 Revolving Credit Facility were drawn. On April 20, 2026, the maturity was extended to September 27, 2028.

### *2023 Long-Term Credit Facility*

In July 2023, the Company obtained a loan for U.S.\$140 million with equal participation from BBVA México, S.A. Institución de Banca Múltiple, Grupo Financiero BBVA México, acting as the lead bank, and Banco Mercantil del Norte, S.A., Insitutución de Banca Múltiple, Grupo Financiero Banorte (the “2023 Long-Term Credit Facility”). The credit facility has a 5 year maturity period, is payable in a single exhibition upon maturity, and has quarterly interest payments at a rate of three month SOFR plus a spread of 130-basis points. The proceeds were mainly used to reduce the use of contracted committed revolving credit lines.

The 2023 Long-Term Credit Facility contains covenants that require us to maintain a ratio of consolidated EBITDA (as this term is defined in the 2023 Long-Term Credit Facility) to interest charges of no less than 2.5x and a Maximum Net Leverage Ratio of no more than 3.50x. The 2023 Long-Term Credit Facility limits our ability and that of our subsidiaries in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial part of our assets; and enter into hedging transactions for speculative purposes. Additionally, it limits our subsidiaries’ ability to incur in additional indebtedness under certain circumstances.

On July 28, 2025, the 2023 Long Term Credit Facility was fully paid off using BBVA Revolving Credit Facility funds.

### *Gruma Corporation Revolving Credit Facility*

In October 2006, Gruma Corporation entered into a U.S.\$100 million 5-year revolving credit facility with a syndicate of financial institutions (the “Gruma Corporation Revolving Credit Facility”). This facility was refinanced in June 2011 for U.S.\$200 million for an additional 5-year term and in November 2012, it was increased to U.S.\$250 million. On November 24, 2014, Gruma Corporation extended the revolving credit facility for U.S.\$250 million and its maturity to November 2019. In May 2019, the Gruma

Corporation Revolving Credit Facility was extended once again for U.S.\$250 million and with maturity in May 2024. On July 11, 2023 Gruma Corporation extended the maturity for an additional 5-year term and increased the amount to U.S.\$265 million with a spread above SOFR ranging between 125 and 190 basis points, depending on the leverage of the Company. The banks participating in the credit facility are Bank of America, N.A., acting as lead underwriter, Wells Fargo Bank, N.A., Coöperative Rabobank, U.A. New York Branch, Paribas and Cobank, FCB.

The Gruma Corporation Revolving Credit Facility contains covenants that require to maintain a ratio of consolidated EBITDA (as this term is defined in the Gruma Corporation Revolving Credit Facility) to interest charges of not less than 2.5x and a Maximum Net Leverage Ratio of no more than 3.50x. Additionally, this credit facility contains financial covenants that limit Gruma Corporation to merge or consolidate with other companies and limit the ability of Gruma Corporation and of certain of its subsidiaries, to: create liens; make certain investments or restricted payments; enter into any agreement that restricts dividend payments; and become involved in certain transactions with affiliates, among others

In case of an event of default under the credit facility, Gruma Corporation will be prohibited to pay any cash dividends to the Company. The aforementioned covenants and other covenants could limit Gruma Corporation's ability to support our liquidity and our capital requirements.

As of December 31, 2025, the Gruma Corporation Revolving Credit Facility was in force with no outstanding balance.

#### *Debt Securities (Certificados Bursátiles) Gruma 22*

As part of the short and long-term Debt Securities (Certificados Bursátiles) program for an amount of up to Ps.10 billion authorized on October 10, 2022, we issued long-term Debt Securities (Certificados Bursátiles) in the local debt market on October 13, 2022, for a total amount of Ps.4.5 billion, for a 5-year term and accruing interest at a rate of 28-day THIE plus 29 basis points. The underwriters were Casa de Bolsa Banorte, S.A. de C.V., Casa de Bolsa BBVA Bancomer, S.A. de C.V. and Scotia Inverlat Casa de Bolsa S.A. de C.V. The proceeds were used for the payment debt, including the early payment of the Gruma18 CEBURES.

The issuance contains covenants that, in certain cases, limit our ability and our subsidiaries', among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial part of our assets and enter into hedging transactions for speculative purposes. See "3.4.3. Financial Condition, Liquidity and Capital Resources" for further details on the program.

#### *2022 Revolving Credit Facility*

On September 30, 2022, we obtained a 5-year revolving credit facility for an amount up to U.S.\$100 million with Bank of America, N.A., Coöperatieve Rabobank U.A., New York Branch, ("Rabobank"), with Rabobank acting as the administrative agent. The interest rate is one-month SOFR plus a 10-basis point adjustment plus a 105 basis point spread.

The 2022 Revolving Credit Facility contains covenants that require us to maintain a ratio of consolidated EBITDA (as this term is defined in the 2022 Revolving Credit Facility) to interest charges not less than 2.5x and a Maximum Net Leverage Ratio of not more than 3.50x. The 2022 Revolving Credit Facility limits our ability and our subsidiaries in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial part of our assets; and enter into hedging transactions for speculative purposes. Additionally, it limits our subsidiaries' ability to incur additional indebtedness under certain circumstances.

As of December 31, 2025, the 2022 Revolving Credit Facility was in force with no outstanding balance.

#### *2022 Long-Term Credit Facility*

On September 27, 2022, we obtained a credit facility for U.S.\$125 million granted by The Bank of Nova Scotia (the "2022 Long-Term Credit Facility 2022"), with a 5-year maturity, payable in a single exhibition upon maturity and with monthly interest payments at a rate of SOFR plus a spread of 100 basis points. The proceeds were used to pay other credit facilities.

The 2022 Long-Term Credit Facility contains covenants that require us to maintain a ratio of consolidated EBITDA (as this term is defined in the 2022 Long-Term Credit Facility) to interest charges of not less than 2.5x and a Maximum Net Leverage Ratio of not more than 3.50x. The 2022 Long-Term Credit Facility limits our ability and our subsidiaries in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial

part of our assets; and enter into hedging transactions for speculative purposes. Additionally, it limits our subsidiaries' ability to incur additional indebtedness under certain circumstances.

On April 24, 2024, the entire 2022 Long-Term Credit Facility was paid off with the proceeds from the 2024 Revolving Credit Facility.

#### *Debt Securities (Certificados Bursátiles) Gruma 21*

As part of the short and long-term Debt Securities (Certificados Bursátiles) program for an amount of up to Ps.8 billion authorized on September 25, 2018, on May 21, 2021 we issued long-term Debt Securities (Certificados Bursátiles) in the local debt market, for a total amount of Ps.2 billion, for a 7-year term. The Debt Securities (Certificados Bursátiles) accrue interests at a fixed rate of 7.00%. The issuance agents were Casa de Bolsa Banorte S.A. de C.V., Casa de Bolsa BBVA Bancomer, S.A. de C.V., and Scotia Inverlat Casa de Bolsa S.A. of C.V. The proceeds were used to pay in full the 2018 *Syndicated Facility in Pesos*.

The issuance contains covenants that, in certain cases, limit our ability and our subsidiaries', among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial part of our assets and celebrate derivative transactions for speculative purposes. See "3.4.3. Financial Condition, Liquidity and Capital Resources" for further details on the program.

#### *2021 Long-Term Credit Facility*

On March 31, 2021, we obtained a credit facility for U.S.\$200 million granted jointly and equally by The Bank of Nova Scotia and Bank of America Mexico, S.A., Institución de Banca Múltiple (the "2021 Long-Term Credit Facility"), with a 5 year maturity, payable in a single exhibition upon maturity and quarterly interest payments at a rate of LIBOR plus a spread of 100 basis points. The proceeds were used to prepay the 2017 Syndicated Facility and other short-term liabilities.

In June 2023, an amendment to the agreement was agreed upon to formalize the migration to a SOFR reference rate according to the mechanisms agreed upon in the original agreement. As a result of the amendment, the interest rate of the credit transitioned from a LIBOR rate plus a 100-basis point spread to a daily SOFR rate plus a 111.45-basis point spread.

The 2021 Long-Term Credit Facility contains covenants that require us to maintain a ratio of consolidated EBITDA (as this term is defined in the 2021 Long-Term Credit Facility) to interest charges not less than 2.5x and a Maximum Net Leverage Ratio of not more than 3.50x. The 2021 Long-Term Credit Facility limits our ability and our subsidiaries in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial part of our assets; and enter into hedging transactions for speculative purposes. Additionally, it limits our subsidiaries' ability to incur additional indebtedness under certain circumstances.

On December 10, 2024, the total early repayment of the 2021 Long-Term Credit Facility was made using the proceeds from the Notes due 2034 and 2054.

#### *Long-Term Loan 2019*

On December 19, 2019, we obtained a U.S.\$250 million loan from The Bank of Nova Scotia (the "2019 Long-Term Loan") with a 6 year maturity including a one-year extension option as of the loan's second anniversary. The loan has a fixed annual interest rate of 2.789% and the proceeds were used to pay short-term debt in pesos.

The 2019 Long-Term Loan contains covenants that require us to maintain a ratio of consolidated EBITDA (as this term is defined in the 2019 Long-Term Loan credit agreement) to interest charges of not less than 2.5x and a Maximum Net Leverage Ratio of no more than 3.50x. The 2019 Long-Term Loan limits our ability and our subsidiaries' in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial part of our assets; and enter into hedging transactions for speculative purposes. Additionally, it limits our subsidiaries' ability to incur additional indebtedness under certain circumstances.

On December 10, 2024, the total early repayment of the Long-Term Loan 2019 was made using the proceeds from the Notes due 2034 and 2054.

### *Mission Foods Iberia Loan*

On October 16, 2019, our European subsidiary, Mission Foods Iberia, S.A.U., obtained a loan from BBVA, S.A., with GRUMA as the guarantor, for a total of EUR\$45 million Euros with five principal payments of EUR\$9 million Euros from the third to the seventh anniversary of the loan. The loan accrues interests at a fixed annual rate of 0.95% and the proceeds were used to finance investments in Europe.

The Mission Foods Iberia Loan limits our ability and our subsidiaries' in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell a substantial part of our assets; and enter into hedging transactions for speculative purposes.

### *Notes Due 2024*

On December 5, 2014, we issued U.S.\$400 million aggregate principal amount of 4.875% senior notes due 2024 (the "Notes due 2024"), which at the time were rated BB+ by Standard & Poor's Rating Service and BBB- by Fitch Ratings, Ltd. The Notes due 2024 mature on December 1, 2024 and have a make-whole redemption option exercisable by us at any time and a redemption option without a make-whole premium exercisable by us at any time beginning on the date that is three months prior to the scheduled maturity of the notes. We used the net proceeds of the issuance of the Notes due 2024 primarily to redeem and extinguish the Perpetual Bonds and repay other long-term indebtedness. The indenture governing the Notes due 2024 contains covenants including limitations on liens, limitations on sale-leaseback transactions, and limitations on consolidations, mergers and transfers of a substantial part of assets. The Notes were repaid in full in December 2024 on their scheduled maturity date.

## **3.4. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE ISSUER.**

*You should read the following discussion in conjunction with our audited consolidated financial statements and the notes thereto contained elsewhere herein. Our audited consolidated financial statements have been prepared in accordance with the accounting IFRS as issued by IASB.*

For more information about our financial statements in general, see "Section 1.1.2. Presentation of Financial Information" and "Section 3.4.3. Financial Condition, Liquidity and Capital Resources." The financial information in this Annual Report is shown as if the new presentation currency, the U.S. dollar, had always been our Company's presentation currency.

### **Acquisitions and Other Significant Events Within Our Business Units**

#### *Disposal Of Investment in Venezuela*

On August 7, 2023, the Company disposed of its investment in Venezuela by executing a stock purchase agreement between a third party and its subsidiaries Valores Mundiales and Consorcio Andino, whereby all shares of the capital stock of MONACA and DEMASECA were sold for U.S.\$22 million and U.S.\$3 million, respectively. The valuation conducted for the price of this transaction took into account certain characteristics thereof; primarily, that the buyer acquired the shares with full knowledge of the legal matters mentioned above (See "Section 2.2.11. Legal, Administrative or Arbitration Proceedings- Discontinued Operations Venezuela – Disposal of Investment in Venezuela and Arbitral Award Status"), and the recognition and assumption of MONACA and DEMASECA's assets and liabilities, including, but not limited to, those of commercial, tax and labor nature, in the condition they were in, commonly referred to "as is", without representations nor warranties by the sellers. In view of the above, the Company no longer holds an investment in Venezuela, and consequently, has no assets subject to the Expropriation Decree.

Due to the subsidiaries in Venezuela being deconsolidated in 2013 and the total value of the investment being impaired in 2015, the disinvestment carried out in August 2023 had no negative financial impact on our Company's consolidated information. Therefore, the proceeds obtained from the sale of the shares, amounting to U.S.\$25 million, are fully recognized in the consolidated results under the category "From discontinued operations"; this approach is adopted to maintain consistency and alignment with the presentation of the financial statements when the loss of control of the subsidiaries and the impairment of the investment in Venezuela were recognized.

#### **3.4.1. Accounting Presentation Overview**

Our audited consolidated financial statements have been prepared in accordance with the accounting IFRS as issued by the IASB.



## *New Financial Standards Issued but Not Yet Effective*

Certain rules and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and they have not been early adopted by us. Our assessment of the effects of these new rules is described below.

### A) IFRS 18, Presentation and information disclosure in financial statements

On April 2024, the IASB issued the IFRS 18, Presentation and information disclosure in financial statements, which will replace IAS 1, Presentation of financial statements and will apply for annual periods beginning on or after January 1, 2027.

The new standard introduces the following presentation and disclosure requirements:

- Classification of income and expenses into five categories in the income statement: operation, investment, financing, discontinued operations, and taxes. Additionally, the presentation of a subtotal for operating income is required. Net income is unchanged.
- Disclosure of the performance measures defined by management in a note to the financial statements.
- Guidelines for the grouping items in financial statements.
- Starting from the operating income in the cash flow statement, to present the flows of operating activities under the indirect method.

Our management is in the process of evaluating the impacts on the presentation of the income statement, the statement of cash flows and the notes to the consolidated financial statements, as well as the additional disclosures required for the performance measures defined by our management.

### B) Other accounting pronouncements

The Company does not expect that the following new and amended accounting standards have a material impact on its consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7, Changes in the classification and measurement of financial instruments, effective January 1, 2026.
- Amendments to IFRS 9 and IFRS 7, Contracts relating to nature-dependent electricity, effective as of 1 January 2026.
- IFRS 19, Non-public interest subsidiaries: disclosures, effective January 1, 2027.
- Amendments to IAS 21 – Conversion to a presentation currency of a hyperinflationary economy, effective January 1, 2027.

## *Effects of Inflation*

Our Company recognizes the effects of inflation on the financial information of its subsidiaries when they operate in a country with a hyperinflationary economic environment. To determine the existence of hyperinflation, we evaluate the qualitative characteristics of the economic environment of each country, as well as the quantitative characteristics established by the accounting IFRS, including an accumulated inflation rate equal or higher than 100% in the past three years. Pursuant to this analysis, Mexico is not considered to be hyperinflationary, with annual inflation rates of 4.66% in 2023, 4.21% in 2024, and 3.69% in 2025.

The main procedures to apply the effects of inflation in the subsidiary's financial information are as follows:

- Non-monetary assets such as property, plant and equipment, intangible assets and inventories that are not registered in actual values at the date of the statement of financial position, as well as equity components, are restated by applying the corresponding inflation factors since the acquisition or contribution date.
- Items of the statement of comprehensive income are restated by applying inflation factors, except for depreciation and amortization, and the impact on the cost of inventories at the time of consumption.

- Gain or loss of monetary assets held is presented in income statement and is determined by applying the inflation factor of the period to the difference between monetary assets and liabilities.

Starting April 2022, Turkey is considered a hyperinflationary economy mainly due to its cumulative inflation that over the last three years surpassed 100%. The downturn of the economic condition and foreign exchange controls, support the conclusion that, for accounting purposes, is a hyperinflationary economy. From that date, the financial information of the subsidiary located in Turkey has been adjusted to recognize the cumulative effects of inflation with retroactive effects from January 1, 2022. These effects did not represent a significant impact on our Company's consolidated accounts.

#### *Effects of Depreciation or Appreciation of the Mexican Peso*

Because a portion of our net sales are generated in Mexican pesos, changes in the peso/dollar exchange rate can have an effect upon our results of operations as reported in U.S. dollars. When the peso depreciates against the U.S. dollar, net sales of our subsidiaries in Mexico represent a smaller portion of our consolidated net sales in U.S. dollar terms. When the peso appreciates against the U.S. dollar, the net sales of our subsidiaries in Mexico represent a larger portion of our consolidated net sales in U.S. dollar terms. For a description of the peso/dollar exchange rate see "Section 1.1.4. Exchange Rate."

In addition to the above, our net income may be affected by changes in our foreign exchange gain or loss, which may be impacted by significant variations in the peso/dollar exchange rate. During 2023, we recorded a net loss of U.S.\$4.6 million, a net profit of U.S.\$29.4 million in 2024, and a net loss of U.S.\$6.7 million in 2025.

#### *Impacts from the Conflict in Ukraine*

During February of 2022, Russian military forces invaded Ukraine. This has resulted in the imposition of sanctions on Russia and Belarus by the United States of America, the United Kingdom, the European Union and other countries, as well as counter-sanctions imposed by Russia to such countries. This has caused an abrupt change in the geopolitical situation, with significant uncertainty about the duration of the conflict.

The conflict has also contributed to increase volatility in the foreign exchange markets, energy prices, raw material and other input costs, as well as supply chain tensions and rising inflation in many countries.

As of December 31, 2025 and 2024, our Company has assessed the consequences of this conflict in the consolidated financial statements, with the following conclusions:

- Assessment of Control: In accordance with IFRS 10 "Consolidated Financial Statements" we have assessed and confirm that changes in the legal and operating environment of our subsidiaries located in Russia and Ukraine have not affected the ability to exercise control over the entities in these countries.

- Goodwill impairment: In March 2022, our Company recognized a non-monetary impairment charge of U.S.\$2.0 million in our operative results, in "Other income, net" due to the goodwill impairment of the cash generating unit "Altera, LLC" located in Ukraine and associated with the corn flour and packaged tortilla Europe business segment. This impairment loss reflects a decrease in the recoverable amount of the CGU due to the impact of the Russian invasion in February 2022.

The impact in the operations of our subsidiaries located in Ukraine and Russia as of December 31, 2025 and 2024, was not significant to the consolidated revenues, the operating income and the consolidated financial position.

Our Company will continue to monitor the events resulting from this ongoing conflict, evaluating the options available to try to mitigate a greater risk of loss and we will continue to evaluate the possible impact on the investment in these subsidiaries.

#### **Factors Affecting Financial Condition and Results of Operations**

Our financial condition and results of operations may be influenced by some of the following factors:

- level of demand for tortillas and nixtamalized corn flour;
- increase or decrease in the Hispanic population in the United States;

- increases in Mexican food consumption by the non-Hispanic population in the United States; and use of tortillas in non-Mexican cuisine in the United States, Europe, Asia and Oceania;
- costs and availability of corn and wheat flour;
- costs of energy and other related products;
- acquisitions, plant expansions and divestitures;
- effects of government initiatives and policies;
- effects from variations of interest rates and exchange rates;
- volatility in corn and wheat prices and energetics costs;
- competition from tortilla manufacturers, especially in the United States;
- competition in the corn flour business; and
- general economic conditions in the countries where we operate and worldwide.

### 3.4.2. Results of Operations

The following table sets forth our consolidated income statement data on an accounting IFRS basis for the years ended December 31, 2025, 2024, and 2023, expressed as a percentage of net sales. All financial information has been prepared in accordance with the accounting IFRS. For a description of the method, see “Section 3.4.1. Accounting Presentation Overview” and “Section 3.5. Critical Accounting Estimates, Provisions or Reserves.”

|                                               | Year Ended December 31, |       |       |
|-----------------------------------------------|-------------------------|-------|-------|
|                                               | 2025                    | 2024  | 2023  |
| <b>Income Statement Data</b>                  |                         |       |       |
| Net Sales.....                                | 100%                    | 100%  | 100%  |
| Cost of Sales.....                            | 60.9                    | 61.5  | 64.5  |
| Gross profit.....                             | 39.1                    | 38.5  | 35.5  |
| Selling and administrative expenses .....     | 25.4                    | 24.8  | 23.0  |
| Other income (expenses), net .....            | 0.3                     | -     | (0.6) |
| Operating income .....                        | 14.0                    | 13.7  | 11.8  |
| Net comprehensive financing cost.....         | (2.0)                   | (1.2) | (2.2) |
| Current and deferred income taxes .....       | 3.7                     | 4.3   | 3.4   |
| Income from discontinued operations.....      | -                       | -     | 0.4   |
| Non-controlling interest.....                 | -                       | -     | -     |
| Net income attributable to shareholders ..... | 8.1                     | 8.2   | 6.5   |

The following table sets forth our net sales and operating income as represented by our principal subsidiaries for 2025, 2024, and 2023. Net sales and operating income of our subsidiaries Mission Foods Mexico, INTESA, TECNOMAIZ, and CIASA are part of “others and eliminations.” Financial information with respect to GIMSA includes sales of U.S.\$188.8 million, U.S.\$179.0 million, and U.S.\$161.2 million in 2023, 2024, and 2025, respectively, mainly of nixtamalized corn flour to Gruma USA, Mission Foods Mexico, and Gruma Centroamérica. Financial information with respect to Mission Foods Mexico includes sales U.S.\$123.8 million, U.S.\$131.8 million, and U.S.\$124.4 million in 2023, 2024, and 2025 respectively, in tortilla related products mainly to Gruma USA.

Financial information of INTESA, TECNOMAIZ, and CIASA includes sales of U.S.\$64.3 million, U.S.\$55.4 million, and U.S.\$70.1 million in 2023, 2024, and 2025, respectively, in technological support to certain subsidiaries of GRUMA, S.A.B. de C.V. In the process of consolidation, all the aforementioned intercompany transactions of the group are eliminated from the financial statements.

|                               | Year Ended December 31,     |                   |                     |                   |                     |                   |
|-------------------------------|-----------------------------|-------------------|---------------------|-------------------|---------------------|-------------------|
|                               | 2025                        |                   | 2024                |                   | 2023                |                   |
|                               | Net Sales                   | Operating Income  | Net Sales           | Operating Income  | Net Sales           | Operating Income  |
|                               | (in millions of US dollars) |                   |                     |                   |                     |                   |
| Gruma USA.....                | U.S.\$ 3,447                | U.S.\$ 568        | U.S.\$ 3,605        | U.S.\$ 589        | U.S.\$ 3,646        | U.S.\$ 565        |
| GIMSA.....                    | 1,735                       | 137               | 1,809               | 153               | 1,924               | 111               |
| Gruma Europe.....             | 511                         | 44                | 452                 | 38                | 435                 | 24                |
| Gruma Centroamérica.....      | 397                         | 67                | 393                 | 58                | 365                 | 42                |
| Gruma Asia-Oceania .....      | 281                         | 26                | 267                 | 25                | 257                 | 19                |
| Others and eliminations ..... | 4                           | 48                | (39)                | 27                | (51)                | 17                |
| Total .....                   | <u>U.S.\$ 6,375</u>         | <u>U.S.\$ 890</u> | <u>U.S.\$ 6,487</u> | <u>U.S.\$ 890</u> | <u>U.S.\$ 6,576</u> | <u>U.S.\$ 778</u> |

**Net Sales by Subsidiary:** By major subsidiary, the percentages of consolidated net sales in 2025, 2024, and 2023 were as follows:

| Subsidiary                    | Percentage of Consolidated Net Sales |      |      |
|-------------------------------|--------------------------------------|------|------|
|                               | 2025                                 | 2024 | 2023 |
| Gruma USA .....               | 54%                                  | 56%  | 55%  |
| GIMSA .....                   | 28%                                  | 28%  | 29%  |
| Gruma Europe .....            | 8%                                   | 7%   | 7%   |
| Gruma Centroamérica.....      | 6%                                   | 6%   | 6%   |
| Gruma Asia-Oceania .....      | 4%                                   | 4%   | 4%   |
| Others and eliminations ..... | 0%                                   | (1%) | (1%) |

## Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

### Consolidated Results

Sales volume remained stable in 2025 at 4,337 thousand metric tons compared to 4,338 thousand metric tons in 2024, due to strong demand in international markets outside the United States and Mexico, which was able to offset weak consumer sentiment and its impact on tortilla volumes in the food service channel in the United States, as well as a tough comparison base in Mexico, where there was a higher number of humanitarian programs during 2024.

Net sales decreased 2% to U.S.\$6.4 billion in 2025 compared to U.S.\$6.5 billion in 2024, primarily due to (1) the translation effect of a weaker Mexican peso on results of Mexican operations; and (2) lower volumes of sales in the food service channel in the United States.

Cost of sales decreased 3% to U.S.\$3.9 billion in 2025 compared to U.S.\$4.0 billion in 2024, due to lower sales volumes in the United States, as well as efficiencies in the same division and in Central America. Cost of sales as a percentage of net sales improved to 60.9% in 2025 from 61.5% in 2024.

Selling and administrative expenses increased 1% to U.S.\$1.6 billion in 2025 compared to U.S.\$1.6 billion in 2024, mainly driven by higher logistics and distribution expenses in certain regions. Selling and administrative expenses as a percentage of net sales increased to 25.4% in 2025 from 24.8% in 2024.

Other income, net, was U.S.\$17.5 million in 2025 compared to U.S.\$2.7 million in 2024, mainly reflecting the effects of insurance claim payments related to damaged assets.

Operating income remained stable at U.S.\$890.2 million in 2025 compared to U.S.\$890.2 million in 2024, mainly due to the items mentioned above. Operating margin expanded to 14.0% in 2025 from 13.7% in 2024.

Comprehensive financing result, net, increased 62% to U.S.\$126.6 million in 2025 compared to U.S.\$78.3 million in 2024, mainly reflecting (1) monetary position gains recorded in 2024 that did not recur in 2025, as a result of exchange rate movements; and (2) lower interest income as a result of a decrease in benchmark rates, coupled with an appreciation of the dollar compared to 2024.

Income taxes decreased 13% to U.S.\$244.7 million in 2025 compared to U.S.\$279.9 million in 2024, due to a lower effective tax rate and, to a lesser extent, lower income before taxes. The effective tax rate was 32.0% in 2025 versus 34.5% in 2024, mainly due to the impact of lower inflation on liabilities.

Net income attributable to controlling interest decreased 2% to U.S.\$519.3 million in 2025 compared to U.S.\$531.9 million in 2024, driven by the effects previously described.

## **Results of the Subsidiaries**

### ***Gruma USA***

Sales volume decreased 3% to 1,535 thousand metric tons in 2025 compared to 1,576 thousand metric tons in 2024, mainly due to a decline of volume in the food service tortilla channel associated with price sensitivity and lower consumer confidence in a challenging macroeconomic environment.

Net sales decreased 4% to U.S.\$3.4 billion in 2025 compared to U.S.\$3.6 billion in 2024, in line with the performance of sales volume.

Cost of sales decreased 6% to U.S.\$1.9 billion in 2025 compared to U.S.\$2.1 billion in 2024 due to (1) lower tortilla sales volume in the tortilla food service channel; and (2) efficiencies. As a percentage of net sales, cost of sales improved to 56.1% in 2025 from 57.1% in 2024.

Selling and administrative expenses decreased 1% to U.S.\$959.6 million in 2025 compared to U.S.\$965.9 million in 2024, driven by (1) lower logistics costs; and (2) lower sales commissions in line with lower sales. As a percentage of net sales, selling and administrative expenses increased to 27.8% from 26.8% in 2024.

Other income, net, was U.S.\$13.4 million in 2025 compared to U.S.\$6.8 million in 2024, as a result of insurance claim payments related to certain assets during the year.

Operating income decreased 3% to U.S.\$568.2 million in 2025 compared to U.S.\$588.8 million in 2024, while operating margin increased to 16.5% from 16.3% in 2024.

### ***GIMSA***

Sales volume decreased 1% to 2,127 thousand metric tons in 2025 compared to 2,140 thousand metric tons in 2024, due to a higher comparison base in the prior year, as a result of humanitarian government programs on the back of hurricanes that took place in 2024.

Net sales decreased 4% to U.S.\$1.7 billion in 2025 compared to U.S.\$1.8 billion in 2024, in line with volume sold.

Cost of sales decreased 4% to U.S.\$1.3 billion in 2025 compared to U.S.\$1.3 billion in 2024, mainly due to efficiencies. As a percentage of net sales, cost of sales expanded to 72.9% in 2025 from 72.6% in 2024.

Selling and administrative expenses decreased 2% to U.S.\$335.5 million in 2025 compared to U.S.\$342.4 million in 2024, due to (1) lower freight costs; and (2) lower marketing expenses. Selling and administrative expenses as a percentage of net sales increased to 19.3% from 18.9% in 2024.

Other income (expenses), net, was U.S.\$2.7 million in 2025 compared to an expense of U.S.\$0.4 million in 2024, mainly due to insurance claim payments related to damaged infrastructure.

Operating income decreased 11% to U.S.\$136.8 million in 2025 compared to U.S.\$153.2 million in 2024. Operating margin declined to 7.9% from 8.5% in 2024.

### ***Gruma Europe***

Sales volume increased 2% to 426 thousand metric tons in 2025 compared to 418 thousand metric tons in 2024, driven by strong performance in both tortilla operations as well as corn milling operations.

Net sales increased 13% to U.S.\$511.3 million in 2025 compared to U.S.\$452.2 million in 2024 due to (1) overall tortilla business growth relative to the corn milling business; (2) a growth strategy favoring the retail tortilla channel on the continent; and (3) a more profitable sales mix in the tortilla business within the retail channel.

Cost of sales increased 14% to U.S.\$358.4 million in 2025 compared to U.S.\$315.8 million in 2024, in line with (1) higher raw materials costs; and (2) elevated labor costs. As a percentage of net sales, cost of sales increased to 70.1% in 2025 from 69.8% in 2024.

Selling and administrative expenses increased 12% to U.S.\$108.8 million in 2025 compared to U.S.\$97.3 million in 2024, due to higher distribution costs. As a percentage of net sales, selling and administrative expenses decreased to 21.3% in 2025 compared with 21.5% in 2024.

Other income (expenses), net, was U.S.\$0.4 million in 2025 compared to an expense of U.S.\$0.9 million in 2024.

Operating income increased 16% to U.S.\$44.4 million in 2025 compared to U.S.\$38.2 million in 2024, and operating margin increased 20 basis points to 8.7% in 2025 from 8.5% in 2024.

### ***Gruma Centroamérica***

Sales volume increased 3% to 247 thousand metric tons in 2025 compared to 240 thousand metric tons in 2024, mainly due to higher demand for corn flour in all markets served by this subsidiary.

Net sales increased by 1% to U.S.\$397.0 million in 2025 compared to U.S.\$393.4 million in 2024, due to volume growth.

Cost of sales decreased 4% to U.S.\$230.2 million in 2025 from U.S.\$241.0 million in 2024, due to efficiencies. As a percentage of net sales, cost of sales improved to 58.0% from 61.3% in 2024.

Selling and administrative expenses increased 6% to U.S.\$99.3 million in 2025 compared to U.S.\$93.8 million in 2024, in line with higher logistics and distribution costs. As a percentage of net sales, selling and administrative expenses increased to 25.0% in 2025 from 23.9% in 2024.

Other expenses, net, were U.S.\$0.3 million in 2025 compared to U.S.\$0.3 million in 2024.

Operating income increased 16% to U.S.\$67.2 million in 2025 compared to U.S.\$58.2 million in 2024. Operating margin expanded by 210 basis points to 16.9% in 2025 from 14.8% in 2024.

### ***Gruma Asia-Oceania***

Sales volume increased 5% to 104 thousand metric tons in 2025 compared to 100 thousand metric tons in 2024, primarily driven by higher demand in all markets served by this subsidiary.

Net sales increased 5% to U.S.\$281.4 million in 2025 compared to U.S.\$267.4 million in 2024, in line with volume growth.

Cost of sales increased 6% to U.S.\$193.4 million in 2025 from U.S.\$182.9 million in 2024, due to (1) volume growth; and (2) increased raw materials costs. As a percentage of net sales, cost of sales increased to 68.7% from 68.4% in 2024.

Selling and administrative expenses increased 5% to U.S.\$62.1 million in 2025 compared to U.S.\$59.3 million in 2024, in line with (1) elevated distribution expenses; (2) higher marketing expenses; and (3) higher sales commissions in line with higher revenue. As a percentage of net sales, selling and administrative expenses decreased to 22.1% in 2025 from 22.2% in 2024.

Other expenses, net, were U.S.\$0.1 million in 2025 compared to U.S.\$0.0 million in 2024.

Operating income increased 3% to U.S.\$25.9 million in 2025 compared to U.S.\$25.2 million in 2024. The operating margin contracted by 20 basis points to 9.2% in 2025 from 9.4% in 2024.

## **Year Ended December 31, 2024 Compared with Year Ended December 31, 2023**

### **Consolidated Results**

Sales volume decreased 1% in 2024 to 4,338 thousand tons compared to 4,372 thousand tons in 2023, due to (1) the effects of price sensitivity on the U.S. food service channel; and (2) logistical challenges in Europe.

Net sales decreased 1% to U.S.\$6.5 billion in 2024 compared to U.S.\$6.6 billion in 2023, primarily due to (1) the effect of peso depreciation on GIMSA's sales in Mexico; (2) price adjustments made in Mexico during the last quarter of 2023, in line with the traditional method; and (3) lower volumes sold in the food service channel in the U.S.

Cost of sales decreased 6% to U.S.\$4.0 billion in 2024 compared to U.S.\$4.2 billion in 2023, driven by (1) efficiencies across all of our divisions; and (2) lower sales volume. Cost of sales as a percentage of net sales improved to 61.5% in 2024 from 64.5% in 2023.

Selling and administrative expenses increased 6% to U.S.\$1.6 billion in 2024, compared to U.S.\$1.5 billion in 2023, primarily due to (1) an increase in logistics costs; (2) higher sales commissions paid; and (3) higher advertising costs. Selling and administrative expenses as a percentage of net sales increased to 24.8% in 2024 from 23.0% in 2023.

Other income (expense), net, was U.S.\$2.7 million in 2024 compared to an expense of U.S.\$41.7 million in 2023. The difference of U.S.\$44.4 million was mainly due to (1) the negative effect on commodity hedging positions in 2023; and (2) the payment of insurance claims on damaged assets.

Operating income increased 14% to U.S.\$890.2 million in 2024 compared to U.S.\$777.6 million in 2023, primarily due to the strategies mentioned above. Operating margin expanded to 13.7% in 2024 from 11.8% in 2023.

Comprehensive financing cost, net, decreased 47% to U.S.\$78.3 million in 2024 compared to U.S.\$147.6 million in 2023. This was mainly the result of a lower level of debt and the effects of the depreciation of the peso on peso-denominated debt, as well as on monetary positions in the income statement.

Income taxes increased 26% to U.S.\$279.9 million in 2024 compared to U.S.\$222.1 million in 2023, due to higher pre-tax earnings, as a result of the dynamics mentioned above. The effective rate was 34.5% in 2024 versus 35.3% in 2023, mainly due to lower inflation on liabilities.

Net income attributable to controlling interest increased 24% to U.S.\$531.9 million in 2024 versus U.S.\$429.5 million in 2023, primarily due to the performance mentioned above.

### **Results of the Subsidiaries**

#### ***Gruma USA***

Sales volume decreased 1% to 1,576 thousand tons in 2024 compared to 1,592 thousand tons in 2023. The decline was driven by the contraction of volume in the food service channel as a result of protecting profitability against inflationary pressures.

Net sales decreased 1% to U.S.\$3.6 billion in 2024, compared to U.S.\$3.6 billion in 2023. This was the result of lower volumes in the food service channel, which was partially offset by a more profitable sales mix.

Cost of sales decreased 4% to U.S.\$2.1 billion in 2024 compared to U.S.\$2.1 billion in 2023, due to efficiencies. As a percentage of net sales, cost of sales improved to 57.1% in 2024 from 58.8% in 2023.

Selling and administrative expenses increased 4% to U.S.\$965.9 million in 2024 compared to U.S.\$932.5 million in 2023 as a result of (1) higher distribution and logistics costs; (2) higher sales commissions; and (3) increased marketing expenses. As a percentage of net sales, selling and administrative expenses increased to 26.8% from 25.6% in 2023.

Other income (expense), net, was U.S.\$6.8 million in 2024 compared to an expense of U.S.\$4.4 million in 2023, as a result of insurance claim payments for some assets during the year, in addition to expenses that were incurred in the prior year that no longer continued through 2024.

Operating income rose 4% to U.S.\$588.8 million in 2024 compared to U.S.\$565.2 million in 2023 and operating margin increased to 16.3% from 15.5%.

### ***GIMSA***

Sales volume remained stable at 2,140 thousand tons in 2024 compared to 2,147 thousand tons in 2023, due to supplier diversification strategies carried out by some customers, despite strong demand from tortilla makers.

Net sales decreased 6% to U.S.\$1.8 billion in 2024 compared to U.S.\$1.9 billion in 2023, mainly due to an alignment in pricing with the traditional method.

Cost of sales decreased 11% to U.S.\$1.3 billion in 2024 compared to U.S.\$1.5 billion in 2023 primarily due to efficiencies. As a percentage of net sales, cost of sales improved to 72.6% in 2024 from 77.0% in 2023.

Selling and administrative expenses increased 16% to U.S.\$342.4 million in 2024 compared to U.S.\$294.7 million in 2023 due to (1) extraordinary expenses related to advertising in order to support the brand; (2) higher distribution expenses; and (3) higher commissions. Selling and administrative expenses as a percentage of net sales increased to 18.9% in 2024 from 15.3%.

Other expense, net, were U.S.\$0.4 million in 2024 compared to U.S.\$37.7 million in 2023, mainly due to the volatility in corn prices and their effect on hedges, as well as the payment of claims related to damaged infrastructure.

Operating income grew 38% to U.S.\$153.2 million in 2024 compared to U.S.\$111.1 million in 2023. Operating margin increased to 8.5% from 5.8% in 2023.

### ***Gruma Europe***

Sales volume remained stable at 418 thousand tons in 2024 compared to 419 thousand tons in 2023, mainly due to a decrease in volume in the corn milling business as a result of the current geopolitical challenges, which have affected the distribution channels of this product. This is despite the positive performance in the tortilla retail channel, which has grown favorably.

Net sales increased 4% to U.S.\$452.2 million in 2024 compared to U.S.\$435.5 million in 2023 due to (1) management of inflationary costs across the cost structure; (2) a more profitable sales mix in the tortilla business; and (3) a greater focus on the overall mix of business in the tortilla segment compared to corn milling.

Cost of sales decreased 4% to U.S.\$315.8 million in 2024 compared to U.S.\$328.9 million in 2023 due to efficiencies. As a percentage of net sales, cost of sales improved to 69.8% in 2024 from 75.5% in 2023.

Selling and administrative expenses increased 16% in 2024 to U.S.\$97.3 million compared to U.S.\$84.2 million in 2023 due to (1) higher marketing expenses; and (2) increased distribution and logistics costs. As a percentage of net sales, selling and administrative expenses increased to 21.5% in 2024 compared to 19.3% in 2023.

Other expense (income), net, were U.S.\$0.9 million in 2024 compared to an income of U.S.\$1.6 million in 2023, as a result of the suspension of federal energy subsidies and the write-off of some assets.

Operating income increased 59% to U.S.\$38.2 million in 2024 compared to U.S.\$24.0 million in 2023, and operating margin increased 300 basis points to 8.5% in 2024 from 5.5% in 2023.

### ***Gruma Centroamérica***

Sales volume increased 3% to 240 thousand tons in 2024 compared to 233 thousand tons in 2023, mainly due to higher corn flour demand during the period.

Net sales increased 8% to U.S.\$393.4 million in 2024 compared to U.S.\$365.0 million in 2023 due to (1) volume growth; (2) the pass-through of additional costs and expenses to revenues; and (3) a more profitable product mix.



Cost of sales grew 1% to U.S.\$241.0 million in 2024 from U.S.\$237.6 million in 2023 due to (1) higher raw material costs; and (2) higher labor costs. As a percentage of net sales, it improved to 61.3% from 65.1%.

Selling and administrative expenses increased 12% to U.S.\$93.8 million in 2024 compared to U.S.\$84.1 million in 2023, in line with (1) higher marketing costs; (2) higher logistics and distribution costs; and (3) higher commissions paid in line with higher sales. As a percentage of net sales, selling and administrative expenses increased to 23.9% in 2024 from 23.1% in 2023.

Other expense, net, was U.S.\$0.3 million in 2024 compared to U.S.\$0.8 million in 2023.

Operating income increased 37% to U.S.\$58.2 million compared to U.S.\$42.4 million in 2023. Operating margin expanded 320 basis points to 14.8% in 2024 from 11.6% in 2023.

### ***Gruma Asia-Oceania***

Sales volume increased 3% to 100 thousand tons in 2024 compared to 96 thousand tons in 2023, mainly as a result of higher demand in Malaysia and Australia, which was offset by lackluster commercial activity in China.

Net sales increased 4% to U.S.\$267.4 million in 2024 compared to U.S.\$257.1 million in 2023 as a result of (1) volume growth; and (2) the implementation of pricing strategies to manage inflation and protect profitability.

Cost of sales remained flat at U.S.\$182.9 million in 2024 from U.S.\$182.7 million in 2023 due to efficiencies. As a percentage of net sales, it improved to 68.4% from 71.0%.

Selling and administrative expenses increased 7% to U.S.\$59.3 million in 2024 compared to U.S.\$55.5 million in 2023, in line with (1) higher commissions from sales paid in line with higher revenues; and (2) higher marketing expenses. As a percentage of net sales, selling and administrative expenses increased to 22.2% in 2024 from 21.6% in 2023.

Other expense, net, were U.S.\$0.0 million in 2024 compared to U.S.\$0.0 million in 2023.

Operating income increased 33% to U.S.\$25.2 million in 2024 compared to U.S.\$19.0 million in 2023. Operating margin expanded 200 basis points to 9.4% in 2024 from 7.4% in 2023.

### ***3.4.3. Financial Condition, Liquidity, and Capital Resources***

Historically, we have generated and expect to continue to generate positive cash flow from operations. Cash flow from operations primarily represents inflows from net earnings (adjusted for depreciation and other non-cash items) and outflows from increases in working capital needed to grow our business. Cash flow used in investing activities represents our investment in property and capital equipment required for our growth, as well as our acquisition activity. Cash flow from financing activities is primarily related to changes in indebtedness borrowed to grow the business or indebtedness repaid with cash from operations or refinancing transactions as well as dividends paid.

Our principal capital needs are for working capital, capital expenditures related to maintenance, expansion and acquisitions and debt service. Our ability to fund our capital needs depends on our ongoing ability to generate cash from operations, overall capacity and terms of financing arrangements and our access to the capital markets. We believe that our future cash from operations together with our access to funds available under such financing arrangements and the capital markets will provide adequate resources to fund our foreseeable operating requirements, capital expenditures, acquisitions and new business development activities.

We fund our liquidity and capital resource requirements, in the ordinary course of business, through a variety of sources, including:

- cash generated from operations;
- uncommitted and committed short-term and long-term lines of credit;
- occasional offerings of medium- and long-term debt; and
- sales of our equity securities and those of our subsidiaries and affiliates from time to time.

The following is a summary of the principal sources and uses of cash for the three years ending December 31, 2025, 2024, and 2023.

|                                       | <u>2025</u>               | <u>2024</u>    | <u>2023</u>    |
|---------------------------------------|---------------------------|----------------|----------------|
|                                       | (thousands of US dollars) |                |                |
| Resources generated by (utilized in): |                           |                |                |
| Operating activities .....            | U.S.\$ 787,514            | U.S.\$ 875,112 | U.S.\$ 740,979 |
| Investing activities .....            | (246,267)                 | (198,163)      | (183,539)      |
| Financing Activities .....            | (502,746)                 | (601,872)      | (499,109)      |

During 2025, net cash generated from operations was U.S.\$787.5 million which includes working capital used of U.S.\$372.1 million, of which U.S.\$10.3 million was due to an increase in accounts receivable, U.S.\$45.2 million reflected an increase in inventory, U.S.\$12.6 million reflected a decrease in accounts payable and U.S.\$274.1 million of income tax paid. Net cash used from financing activities during 2025 was U.S.\$502.7 million, of which U.S.\$1,289.1 million reflected payments of debt, U.S.\$1,372.5 million of proceeds from borrowings, U.S.\$117.2 million in cash interest payments, U.S.\$90.5 million in payments of liabilities and interest of leases, U.S.\$99.2 million of dividends paid to our shareholders and U.S.\$279.5 million of acquisition of own shares. Net cash used for investment activities during 2025 was U.S.\$246.3 million, primarily attributable to investments for capacity expansions, general manufacturing upgrades and efficiency improvements in our subsidiaries in the U.S., Europe, Mexico and Asia and Oceania by U.S.\$225.0 million.

Factors that could decrease our sources of liquidity include a significant decrease in the demand for, or price of, our products, each of which could limit the amount of cash generated from operations, and a lowering of our corporate credit rating or any other credit downgrade, which could impair our liquidity and increase our costs with respect to new debt and cause our stock price to suffer. Our liquidity is also affected by factors such as the depreciation or appreciation of the peso and changes in interest rates. See “Section 3.4.3. Financial Condition, Liquidity and Capital Resources —Indebtedness.”

On September 25, 2018 the CNBV authorized through resolution number 153/12315/2018 our short- and long-term revolving Debt Securities (*Certificados Bursátiles*) program for a total amount of Ps.8 billion, limiting the short-term issuances not to exceed Ps.3 billion. The program was authorized for a 5-year term. The first issuance under this program was issued on September 27, 2018 for Ps.3 billion and the second issuance was issued on May 21, 2021 for Ps. 2 billion.

On October 10, 2022, the CNBV authorized through resolution number 153/3331/2022 our short and long term revolving Debt Securities (*Certificados Bursátiles*) program for a total amount of Ps.10 billion, limiting the short-term issuances not to exceed Ps.3 billion, this program replaces the program authorized on September 25, 2018. Several issuances may be made under the program, provided however, that the outstanding principal of the totality of the outstanding Debt Securities (*Certificados Bursátiles*) does not exceed the total authorized amount of the program. Each issuance of the Debt Securities (*Certificados Bursátiles*) as per the program will have its own specifications in terms of amount, date, term, interest rate, periodicity of interest payments, among others, which will be agreed to and documented in each issuance. The program will have a 5-year term. The first issuance under this program was issued on October 13, 2022 for Ps.4.5 billion. See “Section 3.3. Relevant Credit Facilities Report” for further details.

As further described below, Gruma, S.A.B. de C.V. is subject to financial covenants contained in its debt agreements which requires it to maintain certain financial ratios, among other limitations. Gruma USA is also subject to financial covenants contained in one of its debt agreements which require it to maintain certain financial ratios. A default under any of our existing debt obligations for borrowed money could result in acceleration of the due dates for payment of the amounts owing thereunder and, in certain cases, in a cross-default under some of our existing credit agreement, including the supplement of the Debt Securities (*Certificados Bursátiles*) Gruma 21 and Gruma 22, as well as the indentures governing our Notes due 2034 and 2054. See “Section 3.3. Relevant Credit Facilities Report”.

Some credit agreements require to maintain a net leverage ratio no greater than 3.5:1, and an interest coverage ratio no lower than 2.5:1. As of December 31, 2025, Gruma, S.A.B. de C.V.’s net leverage ratio was 1.3:1, and the interest coverage ratio was 9.6:1. Likewise, Gruma Corporation is required to maintain an overall leverage ratio no greater than 3.5:1x and an interest coverage ratio no lower than 2.5:1. See “Section 3.4.3. Financial Condition, Liquidity and Capital Resources —Indebtedness.” As of December 31, 2025, Gruma Corporation’s leverage net ratio was 0.33x, therefore the applicable interest rate range under the Gruma Corporation Revolving Credit Facility in case of disposition would be SOFR + 125 bp.

The members of the Primary Shareholder Group may pledge the totality or part of their shares in us to guarantee any obligation, including any future borrowings. In the event of any default where lenders exercise their rights against any and all of these shares, the Primary Shareholder Group could lose its controlling interest in us resulting in a change of control. This, in turn, could trigger a default

in some of our credit agreements if the established conditions under the terms of the corresponding credit agreements are met, resulting in a default of other debt documents. A Change of Control could also require us to make an offer to repurchase debt, as per the terms in our debt agreements. Said default or repurchase obligation could have a material adverse effect upon our business, financial condition, results of operation, and prospects. See “Section 4.3.3. Major Shareholders” for further detail.

Our long-term corporate credit rating on a global scale is “BBB+” by Fitch and Standard & Poor’s. On August 5, 2025, Standard & Poor’s upgraded our credit rating to BBB+ with a stable outlook, given our strong credit metrics and a prudent financial strategy. This rating is higher than Mexico’s sovereign rating, in part due to our geographic diversification and significant exposure in the United States.

The issuance of Debt Securities (*Certificados Bursátiles*) in the local market were previously rated as “AAA(mex)” and “mxAA+” by Fitch and Standard & Poor’s. On July 31, 2024, Standard & Poor’s raised its national scale rating from “mxAA+” to “mxAAA” given the positive trajectory of its credit metrics and its adequate geographic diversification when compared to its peers with mxAAA ratings.

In addition, we also have a short-term rating of “F1+(mex)” and “mxA-1+” in the national scale by Fitch and Standard & Poor’s, respectively.

If our financial condition deteriorates, we may experience future declines in our credit ratings, with attendant consequences. Our access to external sources of financing, as well as the cost of that financing, has been and may continue to be adversely affected by a deterioration of our long-term debt ratings. A downgrade in our credit ratings may continue to increase the cost of and/or limit the availability of unsecured financing, which may make it more difficult for us to raise capital when necessary. If we cannot obtain adequate capital on favorable terms, or at all, our business, operating results and financial condition would be adversely affected. However, management believes that its working capital and available external sources of financing are sufficient for our present requirements.

## **Indebtedness**

Our indebtedness bears interest at fixed and floating rates. As of December 31, 2025, approximately 64% of our outstanding indebtedness bore interest at fixed rates and approximately 36% bore interest at floating rates. From time to time, we partially hedge both our interest rate exposure and our foreign exchange rate exposure as discussed below. See “Section 3.3. Relevant Credit Facilities Report”.

We are exposed to market risks derived from changes in interest rates, exchange rates, stock prices and supplies prices. Occasionally, we use derivative instruments in a selective way to manage these risks. See “Section 3.4.3. Financial Condition, Liquidity and Capital Resources — Treasury Policy”. As of December 31, 2025, 2024, and 2023, our total debt, excluding leases, was approximately U.S.\$1,449 million, U.S.\$1,300 million, and U.S.\$1,527 million, respectively. As of December 31, 2025, our long-term debt was approximately U.S.\$1,322 million.

As of December 31, 2025, approximately 65% of our total debt was U.S. dollar-denominated, 34% in Mexican Pesos and 1% in euros.

Our credit agreements currently in force contain event of default provisions, which include: (i) non-payment default regarding principal or interests; (ii) cross default in connection with some of our other indebtedness; (iii) affirmative and negative covenants default; (iv) declaration or request of bankruptcy, liquidation or proceedings seeking *concurso mercantil*; (v) delivery of false or incorrect material information; and (vi) change of control provisions. The foregoing events of default are applicable pursuant to the terms and conditions set forth in such credit agreements, including without limitation certain exceptions and baskets and cure periods.

As of December 31, 2025, we were in compliance with all of the covenants and obligations under our existing debt agreements.

During 2024, the Company increased its committed lines of credit to the amount of U.S.\$890 million, in anticipation of the maturity of the Notes due 2024. On the maturity date of the notes, the principal was paid in full using excess cash and drawdowns on the 2022 Revolving Credit Facility and the BBVA Revolving Credit Facility. On December 9, 2024, the Notes Due 2034 and 2054 were issued and the proceeds of the issuance were used to prepay the 2021 Long-Term Credit Facility, the 2019 Long-Term Credit Facility, and the balances drawn on the 2022 Revolving Credit Facility, the BBVA Revolving Credit Facility, and the 2024 Revolving Credit Facility.

On April 8, 2026, the Company extended the maturity of the BBVA Revolving Credit Facility by five years and increased the amount to U.S.\$300 million. Additionally, on April 20, 2026, the option stipulated in the 2024 Revolving Credit Facility was exercised to extend the maturity by one additional year to September 27, 2028.

As of December 31, 2025, of our committed revolving credit facilities, U.S.\$165 million had been drawn and U.S.\$475 million were available. As of April 24, 2026, U.S.\$165 million had been drawn and U.S.\$625 million were available.

As of December 31, 2025, we had U.S.\$127 million of current debt.

As of December 31, 2025, we had total cash and cash equivalents of U.S.\$411 million.

The following table presents our amortization requirements with respect to our total indebtedness as of December 31, 2025.

| <b>Year</b>              | <b>In Millions of U.S. Dollars</b> |
|--------------------------|------------------------------------|
| 2026.....                | 127                                |
| 2027.....                | 414                                |
| 2028.....                | 111                                |
| 2029.....                | 0                                  |
| 2030 and thereafter..... | 797                                |
| <b>Total.....</b>        | <b>1,449</b>                       |

The following table sets forth our ratios of consolidated debt to total capitalization (i.e., consolidated debt plus total stockholders' equity) and consolidated liabilities to total stockholders' equity as of the dates indicated. For purposes of these ratios, consolidated debt includes short-term debt.

| <b>Date</b>            | <b>Ratio of Consolidated Debt to Total Capitalization</b> | <b>Ratio of Consolidated Liabilities to Total Stockholders' Equity</b> |
|------------------------|-----------------------------------------------------------|------------------------------------------------------------------------|
| December 31, 2023..... | 0.51                                                      | 1.54                                                                   |
| December 31, 2024..... | 0.46                                                      | 1.30                                                                   |
| December 31, 2025..... | 0.45                                                      | 1.26                                                                   |

### **Treasury Policy**

The company maintains centralized treasury operations.

The company maintains treasury policies consistent with its financial commitments and operational needs and aims to maintain its financial resources invested in highly liquid, non-speculative, low-risk instruments in accordance with the company's Investment Policy. The company holds investments in the currencies in which GRUMA operates.

We maintain and control our treasury operations and global financial risks through practices approved by our executive team and Board of Directors.

### **Off-balance Sheet Arrangements**

As of December 31, 2025, we do not have any outstanding off-balance sheet arrangements.

### 3.4.4. Internal Control

#### *(a) Disclosure controls and procedures.*

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, as appropriate to allow timely decisions regarding required disclosure.

#### *(b) Management's annual report on internal controls over financial reporting.*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer, and Chief Administrative Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission.

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the accounting IFRS as issued by IASB. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the accounting IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Based on our evaluation under the framework in Internal Control—Integrated Framework (2013), our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

#### *(c) Changes in internal control over financial reporting.*

There has been no change in our internal control over financial reporting during 2025 that has materially affected, or is reasonably likely that could materially affect, our internal control over financial reporting.

### 3.5. CRITICAL ACCOUNTING ESTIMATES, PROVISIONS, OR RESERVES

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses our audited consolidated financial statements, which have been prepared in accordance with the accounting IFRS as issued by the IASB. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period.

We have identified certain key accounting estimates that are used to determine our financial condition and results of operations. These key accounting estimates often involve complex matters or are based on subjective judgments or decisions that require management to make estimates and assumptions that affect the amounts reported in our financial statements. We have identified below the most critical accounting principles that involve a higher degree of judgement and complexity and that management believes are important to a more complete understanding of our financial position and results of operations. Additional accounting policies that are also used in the preparation of our audited consolidated financial statements are outlined in the notes thereto included in this annual report.

### *Property, Plant and Equipment*

We depreciate our property, plant and equipment over their respective estimated useful lives. Useful lives are based on management's estimates of the period that the assets will remain in service and generate revenues. Estimates are based on independent appraisals and the experience of our technical personnel. We review the assets' residual values and useful lives each year to determine whether they should be changed, and adjusted if appropriate. To the extent that our estimates are incorrect, our periodic depreciation expense or carrying value of our assets may be impacted.

Under the accounting IFRS, we are required to test long-lived assets for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable for property, plant and equipment. When the carrying amount exceeds the recoverable amount, the difference is accounted for as an impairment loss. The recoverable amount is the higher of (1) the long-lived assets (asset group's) fair value less costs to sell, representing the amount obtainable from the sale of the long-lived asset (asset group) in an arm's length transaction between knowledgeable, willing parties less the costs of disposal and (2) the long-lived assets (asset group's) value in use, representing its future cash flows discounted to present value by using a rate that reflects the current assessment of the time value of money and the risks specific to the long-lived asset (asset group) for which the cash flow estimates have not been adjusted.

The estimates of cash flows take into consideration expectations of future macroeconomic conditions as well as our internal strategic plans. Therefore, inherent to the estimated future cash flows is a certain level of uncertainty which we have considered in our valuation; nevertheless, actual future results may differ.

Primarily as a result of plant rationalization, certain facilities and equipment are not currently in use in operations. We have recorded impairment losses related to certain of those assets and additional losses may potentially occur in the future if our estimates are not accurate and/or future macroeconomic conditions differ significantly from those considered in our analysis.

### *Goodwill and Other Intangible Assets*

Intangible assets with definite lives are amortized on a straight-line basis over estimated useful lives. Management exercises judgment in assessing the useful lives of other intangible assets including patents and trademarks, customers' lists and software for internal use. Under the accounting IFRS, goodwill and indefinite-lived intangible assets are not amortized, but are subject to impairment tests either annually or earlier in the case of a triggering event.

A key component of the impairment test is the identification of cash-generating units and the allocation of goodwill to such cash-generating units. Estimates of fair value are primarily determined using discounted cash flows. Cash flows are discounted at present value and an impairment loss is recognized if such discounted cash flows are lower than the net book value of the cash-generating units.

These estimates and assumptions could have a significant impact on whether or not an impairment charge is recognized and also the magnitude of any such charge. We perform internal valuation analyses and consider relevant internal data as well as other market information that is publicly available.

This approach uses significant estimates and assumptions including projected future cash flows (including timing), a discount rate reflecting the risk inherent in future cash flows and a perpetual growth rate. Inherent in these estimates and assumptions is a certain level of risk which we believe we have considered in our valuation. Nevertheless, if future actual results differ from estimates, a possible impairment charge may be recognized in future periods related to the write-down of the carrying value of goodwill and other intangible assets.

### *Income Tax*

We are subject to income taxes in many jurisdictions. A significant judgment is required in the determination of the global provision for income taxes due to complex tax regulations, changes in tax laws and the amount and future taxable income. There are many transactions and calculations for which the final tax determination is uncertain. Where the final tax result is different from the amounts initially recorded, such differences will have an effect on current income tax and deferred income tax assets and liabilities in the period when the determination is made.

We record deferred income tax assets and liabilities using enacted tax rates for the effect of temporary differences between the book and tax basis of assets and liabilities. If enacted tax rates change, we adjust the deferred tax assets and liabilities through the provision for income tax in the period of change, to reflect the enacted tax rate expected to be in effect when the deferred tax items reverse. Under the accounting IFRS, a deferred tax asset must be recognized 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. While we have

considered future taxable income and ongoing prudent and feasible tax planning strategies, in the event we were to determine that we would be able to realize our deferred tax assets in the future in excess of the net recorded amount, an adjustment to the deferred tax asset would increase income in the period such determination was made. Should we determine that we would not be able to realize all or part of our net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged to income in the period such determination was made.

#### *Fair Value of Derivatives and Other Financial Instruments*

We use derivative financial instruments in the normal course of business, primarily to hedge certain operational and financial risks to which we are exposed, including without limitation: (i) future, swaps and options contracts for certain key production requirements like natural gas, heating oil and some raw materials such as corn and wheat, in order to minimize the cash flow variability due to price fluctuations; (ii) interest rate swaps, with the purpose of managing the interest rate risk related to our debt; and (iii) exchange rate forward and option contracts (mainly Mexican peso to U.S. dollar or other currencies).

We account for derivative financial instruments used for hedging purposes either as cash-flow hedges or fair value hedges with changes in fair value reported in other comprehensive income and earnings, respectively. Derivative financial instruments not designated as an accounting hedge are recognized at fair value, with changes in fair value recognized currently in income.

We use our judgment to select from a variety of methods and make assumptions that are mainly based on existing market conditions at the end of each reporting period. When available, we measure the fair value of the derivatives and other financial instruments based on quoted market prices. If quoted market prices are not available, we estimate the fair value of derivatives and other financial instruments using industry standard valuation models. When applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs, including interest rates, currency rates, volatilities, among others. Also included in the determination of the fair value of our liability positions is our own credit risk, which has been classified as an unobservable input.

Many of the factors used in measuring fair value are outside the control of management, and these assumptions and estimates may change in future periods. Changes in assumptions or estimates may materially affect the fair value measurement of derivatives and other financial instruments.

#### *Employee Benefits*

We recognize liabilities in our balance sheet and expenses in our income statement to reflect our obligations related to our post-employment benefits (retirement plan and seniority premium). The amounts we recognize are determined on an actuarial basis that involves many estimates and accounts for these benefits in accordance with the accounting IFRS.

We use estimates in three specific areas that have a significant effect on these amounts: (a) the rate of increase in salaries that we assume we will observe in future years, (b) the discount rate that we use to calculate the present value of our future obligations and the expected returns on plan assets and (c) the expected rate of inflation. The assumptions we have applied are identified in Note 18 to our audited consolidated financial statements as of December 31, 2025 and 2024, and for the years ended in said dates. These estimates are determined based on actuarial studies performed by independent experts using the projected unit credit method. The latest actuarial computation was prepared as of December 31, 2025. We review the estimates each year, and if we change them, our reported expense for post-employment benefits may increase or decrease according to market conditions.

## **4. MANAGEMENT**

### **4.1. EXTERNAL AUDITORS**

The approval of the Board of Directors, through the Audit Committee, is required for (i) the designation or, where applicable, the annual ratification of the firm in charge of the external audit; if applicable (ii) the replacement of the firm or the external auditor in charge of the audit; (iii) the contracting of services other than the external audit of financial statements; and (iv) the fees amount for both the external audit service and services other than the external audit of financial statements. Additionally, we have adopted approval policies and procedures under which all audit and non-audit services provided by our external auditors must be approved by the audit committee and the Board of Directors. Any service proposals submitted by external auditors need to be discussed and approved by the audit committee and the Board of Directors during its meetings, which take place at least four times a year. Once the proposed service is approved, we or our subsidiaries formalize the engagement of services. The approval of any audit and non-audit services to be provided by our external auditors is specified in the minutes of our audit committee, as well as in the corresponding minutes of the Board of

Directors meetings. In addition, the members of our Board of Directors are briefed on matters discussed in the meetings of the audit committee.

In the last three fiscal years there has been no change in the external auditors of GRUMA. In the last three fiscal years the external auditors have not issued any reserved opinion, negative opinion, nor have abstained from issuing an opinion regarding GRUMA's consolidated financial statements.

The procedure to appoint the external auditors is mainly based on the following:

- International presence based in the coverage of countries where GRUMA has operations and the coverage of countries worldwide.
- Capability and experience in Mexican companies regulated by the CNBV.
- Costs of the audit fees.
- Quality of the audit services.

The Board of Directors of GRUMA is in charge of approving the changes of auditors, with the endorsement of the Audit Committee.

The services rendered to GRUMA during 2025, 2024, and 2023 by the external auditors, different to those of audit, were:

- Transfer pricing studies for tax purposes.
- Review of Federal and State taxes, general tax consultations and other tax advice.
- Attestation of IMSS and INFONAVIT contributions.
- Review of documentation for specialized service providers.
- Diagnosis on ESG matters.
- Others.

#### *Fees for Audit and Non Audit Services*

The following table sets forth the fees billed to us and our subsidiaries by our independent public accountants, PricewaterhouseCoopers, S.C., during the fiscal years ended December 31, 2025, 2024, and 2023:

|                 | Year ended December 31, |                          |                         |                          |                         |                          |
|-----------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
|                 | 2025                    |                          | 2024                    |                          | 2023                    |                          |
|                 | Thousands of US dollars | Percentage of Total Fees | Thousands of US dollars | Percentage of Total Fees | Thousands of US dollars | Percentage of Total Fees |
| Audit Fees..... | U.S. \$4,446            | 78%                      | U.S. \$4,723            | 77%                      | U.S. \$4,276            | 74%                      |
| Tax Fees.....   | 717                     | 12%                      | 1,280                   | 21%                      | 898                     | 16%                      |
| Other Fees..... | 558                     | 10%                      | 153                     | 2%                       | 600                     | 10%                      |
| Total Fees..... | U.S. \$5,721            | 100%                     | U.S. \$ 6,156           | 100%                     | U.S. \$ 5,774           | 100%                     |

Audit fees in the above table are the aggregate fees billed by PricewaterhouseCoopers, S.C., in connection with the audit of our annual financial statements, the review of our interim financial statements and statutory and regulatory audits.

Tax fees in the above table are fees billed by PricewaterhouseCoopers, S.C., for tax compliance services, preparation of transfer pricing studies and tax advice services.

Other fees in the above table are fees billed by PricewaterhouseCoopers, S.C., for services other than the auditing of annual financial statements, mainly related to accounting advice on the implementation of new accounting standards as permitted by the applicable independence rules.

## **4.2. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST**

The transactions set forth below were made in the ordinary course of business, on substantially similar terms as those prevailing at the time for comparable transactions with other persons, and did not involve more than the normal risk of collectability or present other unfavorable features.



## Transactions with Subsidiaries

We periodically enter into short-term credit arrangements with our subsidiaries, where we provide them with funds, or they provide us with funds at market interest rates.

Prior to October 2018, GRUMA and GIMSA executed short-term loan agreements to share their excess cash flows. As of October 2018, GRUMA and GIMSA started operating under a current account agreement in pesos paying market active and passive interest rates. As of December 31, 2023, GIMSA had an outstanding balance owed to GRUMA of U.S.\$8.9 million with a 11.41% interest rate. As of December 31, 2024, GRUMA had an outstanding balance owed to GIMSA of U.S.\$15.6 million with a 9.70% interest rate. As of December 31, 2025, GIMSA had an outstanding balance owed to GRUMA of U.S.\$17.9 million at an interest rate of 7.81%. As of March 31, 2026, GIMSA had an outstanding balance owed to GRUMA of U.S.\$17.8 million at an interest rate of 7.57%. At its peak so far from 2022 to this date, in June 2022, GRUMA had an outstanding balance owed to GIMSA of U.S.\$251 million.

As of September of 2001, Gruma Corporation started to grant loans to GRUMA. From the beginning of 2023 to December 4, 2025, GRUMA had an outstanding balance owed to Gruma Corporation of U.S.\$50 million. The average annual interest rate for these loans during 2025, 2024, and 2023 was of 4.95%, 5.89%, and 5.68%, respectively. On December 4, 2025, GRUMA paid off the outstanding balance of U.S.\$50 million, and as of that date, no loan has been provided by Gruma Corporation.

Likewise, GRUMA has entered into license agreements with GIMSA and Azteca Milling. L.P. See “Section 2.2.3. Patents, Licenses, Trademarks and other Agreements.”

All the above-mentioned intercompany transactions are eliminated from the audited financial statements.

## Other Transactions

During the year ended December 31, 2024, the Company made real estate purchases under market conditions, with other related parties, for U.S.\$9.2 million.

For more information about related party transactions, please see Note 30 to our audited consolidated financial statements as of December 31, 2025 and 2024 and for the years ended in said dates.

## 4.3. MANAGEMENT AND SHAREHOLDERS

Our management is vested in our Board of Directors. Our day to day operations are handled by our executive officers.

### 4.3.1. Board of Directors

Our bylaws require that our Board of Directors be composed of a minimum of five and a maximum of twenty-one directors, as decided at our Ordinary General Shareholders’ Meeting. Pursuant to the Mexican Securities Law, at least 25% of the members of the board of directors must be independent. In addition, under Mexican law, any holder or group of holders representing 10% or more of our capital stock may elect one director.

The Board of Directors, which was elected at the Ordinary General Shareholders’ Meeting held on April 24, 2026, currently consists of 11 directors, two of which are female (18% of the Board of Directors), and seven of our directors are independent within the meaning of the Mexican Securities Law. At said meeting, Mr. Juan A. González Moreno was ratified as Chairman of our Board of Directors as well as Mr. Carlos Hank Gonzalez as Vice Chairman. The following table sets forth the current members of our Board of Directors, their ages, years of service, principal occupations, outside directorships, other business activities and experience, their directorship classifications as defined in the Code of Best Corporate Practices issued by a committee formed by the *Consejo Coordinador Empresarial*, or Mexican Entrepreneur Coordinating Board, and their alternates. The terms of their directorships are for one year or for up to thirty additional days if no designation of their substitute has been made or if the substitute has not taken office.

|                         |                        |                                                                                                                 |
|-------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------|
| Juan A. González Moreno | Age:                   | 68                                                                                                              |
|                         | Years as Director:     | 32                                                                                                              |
|                         | Main Occupation:       | Chairman of the Board and Chief Executive Officer of GRUMA.                                                     |
|                         | Outside Directorships: | Director of Grupo Financiero Banorte, Banco Mercantil del Norte, Fundación Gruma, Consejo Mexicano de Negocios, |

|                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | Business Experience:   | Fondo Ambiental Metropolitano de Monterrey, and Museo del Acero.<br>Several positions within GRUMA, including Managing Director of Special Projects of Gruma USA, Chief Executive Officer of Azteca Milling, Vice-President of Central and Eastern Regions of Mission Foods, Chief Sales Officer and Vice-President of Sales of Azteca Milling, and Chief Executive Officer of Gruma Asia-Oceania. |
|                                | Directorship Type:     | Shareholder, Related.                                                                                                                                                                                                                                                                                                                                                                              |
| Carlos Hank González           | Age:                   | 54                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Years as Director:     | 13                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Main Occupation:       | Vice-Chairman of the Board of GRUMA; Chairman of the Board of Directors of Grupo Financiero Banorte and Banco Mercantil del Norte; Chief Executive Officer of Grupo Hermes and of Automotriz Hermer; Chairman of the Fundación Banorte.                                                                                                                                                            |
|                                | Outside Directorships: | Director of Grupo Hermes, Chairman of the Board of Cerrey, and Independent Director of Grupo Televisa.                                                                                                                                                                                                                                                                                             |
|                                | Business Experience:   | Chief Executive Officer of Grupo Financiero Interacciones, of Interacciones Casa de Bolsa, of Banco Interacciones, of Grupo Industrial Hermes, of Automotriz Hermer, and Deputy Chief Executive Officer of Grupo Financiero Banorte.                                                                                                                                                               |
|                                | Directorship Type:     | Shareholder, Related (non-executive).                                                                                                                                                                                                                                                                                                                                                              |
| Homero Huerta Moreno           | Age:                   | 63                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Years as Director:     | 13                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Main Occupation:       | Chief Administrative Officer of GRUMA.                                                                                                                                                                                                                                                                                                                                                             |
|                                | Outside Directorships: | None.                                                                                                                                                                                                                                                                                                                                                                                              |
|                                | Business Experience:   | Several positions within GRUMA, including Vice-President of Corporate Internal Audit, of IT, of Controllershship for Gruma USA, and of Finances and Administration for Gruma Venezuela.                                                                                                                                                                                                            |
|                                | Directorship Type:     | Related.                                                                                                                                                                                                                                                                                                                                                                                           |
| Laura Dinora Martínez Salinas  | Age:                   | 42                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Years as Director:     | 5                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                | Main Occupation:       | Partner at Martínez Salinas Abogados, S.C.                                                                                                                                                                                                                                                                                                                                                         |
|                                | Outside Directorships: | None.                                                                                                                                                                                                                                                                                                                                                                                              |
|                                | Business Experience:   | Several positions in local and international law firms, mainly with a financial and securities approach.                                                                                                                                                                                                                                                                                           |
|                                | Directorship Type:     | Related.                                                                                                                                                                                                                                                                                                                                                                                           |
| Gabriel Arturo Carrillo Medina | Age:                   | 69                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Years as Director:     | 13                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Main Occupation:       | Chairman and shareholder of Mail Rey and Detecno.                                                                                                                                                                                                                                                                                                                                                  |
|                                | Outside Directorships: | Detecno (Mexico) and Factural (Colombia).                                                                                                                                                                                                                                                                                                                                                          |
|                                | Business Experience:   | Chairman of Asociación de Casas de Bolsa de Nuevo León and Club Deportivo San Agustín, several positions within Interacciones Casa de Bolsa, including Chief Financial Officer.                                                                                                                                                                                                                    |
|                                | Directorship Type:     | Independent.                                                                                                                                                                                                                                                                                                                                                                                       |
| Everardo Elizondo Almaguer     | Age:                   | 82                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Years as Director:     | 12                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                | Main Occupation:       | Economics Professor at EGADE/ITESM, Economics Professor at UANL, regular Columnist of Reforma/El Norte, and Chairman of Centro de Estudios Sociales del Noreste, A.C.                                                                                                                                                                                                                              |

|                              |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | Outside Directorships: | Director of Cemex, Rassini, Casa de Bolsa Banorte, and Afore XXI Banorte. Member of the External Advisory Council of UANL.                                                                                                                                                                                                                                                                                                                                                                            |
|                              | Business Experience:   | Economic Investigations Director of Grupo Industrial Alfa, Economic Studies Director of Grupo Financiero Bancomer, and Deputy Governor of Banco de México.                                                                                                                                                                                                                                                                                                                                            |
|                              | Directorship Type:     | Independent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Jesús Oswaldo Garza Martínez | Age:                   | 69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                              | Years as Director:     | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                              | Main Occupation:       | Advisor to the Chief Executive Officer of Grupo Financiero Afirme and financial consultant.                                                                                                                                                                                                                                                                                                                                                                                                           |
|                              | Outside Directorships: | Director of Grupo Financiero Afirme, Aseguradora Afirme, Banco de Inversión Afirme, and of Fondos de Inversión Afirme.                                                                                                                                                                                                                                                                                                                                                                                |
|                              | Business Experience:   | Director of Grupo Financiero Banorte, Casa de Bolsa Banorte, Banorte-IXE Tarjetas, Seguros Banorte, and Afore XXI Banorte, Chairman of Centro Bancario del Estado de Nuevo León, Regional Director of Banco de México, Commercial Chief Executive Officer of Banco Mercantil del Norte, Professor at the Graduate School of Banking at LSU University, and several executive positions at Banco Bilbao Vizcaya, Casa de Bolsa Probusa, and Valores Finamex.                                           |
|                              | Directorship Type:     | Independent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Thomas S. Heather Rodríguez  | Age:                   | 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                              | Years as Director:     | 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                              | Main Occupation:       | Lawyer, White & Case, S.C.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                              | Outside Directorships: | Independent Director and Chairman of the Audit, Corporate Practices, and Investment Committees and member of the Risk Policies, Human Resources, and Nominations Committees of Grupo Financiero Banorte and subsidiaries; Director, Chairman of the Investment Committee and member of the Audit and Corporate Practices Committee of Afore XXI Banorte; Secretary of the Audit and Corporate Practices Committees of Grupo Televisa.                                                                 |
|                              | Business Experience:   | More than forty-five years of professional independent practice; Of Counsel at Creel, García – Cuéllar, Aiza y Enríquez, S.C.; Director and Manager of Satélites Mexicanos, Director of Grupo Financiero Banorte, Scotiabank, JP Morgan, Bank of America Mexico, Hoteles Nikko, RLH Properties, Grupo Modelo, and Grupo Bimbo; collaborator in the Ethics and Law Committees of Consejo Coordinador Empresarial; arbitrator in international courts and fellow of the American College of Bankruptcy. |
|                              | Directorship Type:     | Independent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Anne L. Alonzo               | Age:                   | 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                              | Years as Director:     | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                              | Main Occupation:       | Independent Member of the Board of PotlatchDeltic, Unitil, John L. Weinberg Center for Corporate Governance, and Feeding America; Advisor to Trailhead Capital and Member of the National Association of Corporate Directors (NACD) and of the Council on Foreign Relations (CFR).                                                                                                                                                                                                                    |
|                              | Outside Directorships: | PotlatchDeltic, Unitil, John L. Weinberg Center for Corporate Governance, and Feeding America.                                                                                                                                                                                                                                                                                                                                                                                                        |
|                              | Business Experience:   | Senior Advisor of Pollination Group, Senior Vice-President of External Affairs and Chief Sustainability Officer at Corteva                                                                                                                                                                                                                                                                                                                                                                            |

AgriScience, President and CEO at the American Egg Board, Administrator of the Agricultural Marketing Service of the United States Department of Agriculture, Vice-President of Global Public Policy and Corporate Affairs at Kraft Foods, Chairwoman of the World Cocoa Foundation, Senior Vice-President of the National Foreign Trade Council, Vice-President of Amoco Corporation, Deputy Assistant Secretary at the United States Department of Commerce, Environmental Attaché to the Embassy of the United States of America in Mexico, and Regional Senior Advisor to the United States Environmental Protection Agency.

Directorship Type: Independent.

Alberto Santos Boesch

Age: 54  
 Years as Director: 13  
 Main Occupation: Chairman and Chief Executive Officer of Ingenios Santos, S.A. de C.V.  
 Outside Directorships: Director of Axtel, BBVA Bancomer, Interpuerto Monterrey, Development Committee of ITESM, Instituto Nuevo Amanecer, Renace, Red de Filantropía de Egresados y Amigos del Tec, Committee of the Consulting Board of the Facultad de Ciencias Políticas y Administración Pública of UANL, Unidos por el Arte contra el Cáncer Infantil (UNAC), and member of Patronato del Hospital Metropolitano.  
 Business Experience: Chairman of Aeropuerto del Norte, Director of Arena Monterrey, Chief Executive Officer of Mundo DeaDeveras, Councilor of the Municipality of San Pedro Garza García, N.L., Vice-Chairman of Grupo Tres Vidas Acapulco, and Board Member of DIF Nuevo León.  
 Directorship Type: Independent.

Joseph Woldenberg Russell

Age: 59  
 Years as Director: 10  
 Main Occupation: Chairman of the Board of Directors and Executive Chairman of Tubacero.  
 Outside Directorships: Banamex North Region, HSBC Consejo Consultivo de Negocios, Canacero, Silica Desarrollos, Divanz Capital, Enlight, W International, UDEM, Development Committee of ITESM, Horno 3 Steel Museum, and Centro Cultural Rosa de los Vientos.  
 Business Experience: Vice-Chairman of Aceros Generales and Deputy Chief Executive Officer of Tubacero.  
 Directorship Type: Independent.

Homero Huerta Moreno, member of our Board of Directors, is the cousin of Mr. Juan A. González Moreno member and Chairman of the Board of Directors. Carlos Hank González, member and Vice-Chairman of our Board of Directors, is the nephew of Juan A. González Moreno.

### *Secretary*

The secretary of the Board of Directors is Mr. Rodrigo Martínez Villarreal. Mr. Martínez Villarreal is not member of the Board of Directors.

### *Audit and Corporate Governance Committees*

As required by the Mexican Securities Law and our bylaws, an Audit Committee and a Corporate Governance Committee were appointed by the meeting of the Board of Directors held on April 22, 2026. Members of the Audit and Corporate Governance Committees were selected from members of the Board of Directors. Consequently, as required by the Mexican Securities Law and our bylaws, a

chairman for each Committee was elected by the General Ordinary Shareholders' Meeting held on April 24, 2026, from among the members appointed by the board.

The current Audit and Corporate Governance Committees are comprised of four members, all of whom are independent directors. Set forth below are the names of the members of our audit and corporate governance committees, their positions within the committees, and their directorship type:

|                                |                    |                                                                               |
|--------------------------------|--------------------|-------------------------------------------------------------------------------|
| Thomas S. Heather              | Position:          | Chairman of the audit and corporate governance committees.                    |
|                                | Directorship Type: | Independent                                                                   |
| Gabriel Arturo Carrillo Medina | Position:          | Member of the audit and corporate governance committees.                      |
|                                | Directorship Type: | Independent                                                                   |
| Everardo Elizondo Almaguer     | Position:          | Member and Financial Expert of the audit and corporate governance committees. |
|                                | Directorship Type: | Independent                                                                   |
| Jesús Oswaldo Garza Martínez   | Position:          | Member of the audit and corporate governance committees.                      |
|                                | Directorship Type: | Independent                                                                   |

#### *Executive Committee*

Before, the Board of Directors was assisted by an executive committee, which functions have terminated as agreed by the Board of Directors of GRUMA at its meeting held on February 21, 2018. As of this date, no other intermediate management bodies exist in addition to the Audit and Corporate Governance Committees.

#### *4.3.2 Senior Management*

The following table sets forth our executive officers, their ages, years of service, current positions, and prior business experience:

|                         |                             |                                                                                                                                                                                                                                                                                                                                |
|-------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Juan A. González Moreno | Age:                        | 68                                                                                                                                                                                                                                                                                                                             |
|                         | Years as Executive Officer: | 22                                                                                                                                                                                                                                                                                                                             |
|                         | Years at GRUMA:             | 46                                                                                                                                                                                                                                                                                                                             |
|                         | Current Position:           | Chief Executive Officer.                                                                                                                                                                                                                                                                                                       |
|                         | Business Experience:        | Several positions within GRUMA, including Managing Director of Special Projects of Gruma USA, Chief Executive Officer of Azteca Milling, Vice-President of Central and Eastern Regions of Mission Foods, Chief Sales Officer and Vice-President of Sales of Azteca Milling, and Chief Executive Officer of Gruma Asia-Oceania. |
| Raúl Cavazos Morales    | Age:                        | 66                                                                                                                                                                                                                                                                                                                             |
|                         | Years as Executive Officer: | 14                                                                                                                                                                                                                                                                                                                             |
|                         | Years at GRUMA:             | 38                                                                                                                                                                                                                                                                                                                             |
|                         | Current Position:           | Chief Financial Officer.                                                                                                                                                                                                                                                                                                       |
|                         | Business Experience:        | Several positions within GRUMA, including Chief Treasury Officer and Vice President of Corporate Treasury.                                                                                                                                                                                                                     |
| Homero Huerta Moreno    | Age:                        | 63                                                                                                                                                                                                                                                                                                                             |
|                         | Years as Executive Officer: | 24                                                                                                                                                                                                                                                                                                                             |
|                         | Years at GRUMA:             | 41                                                                                                                                                                                                                                                                                                                             |
|                         | Current Position:           | Chief Administrative Officer.                                                                                                                                                                                                                                                                                                  |
|                         | Business Experience:        | Several positions within GRUMA, including Vice-President of Corporate Internal Audit, of IT, of Controllership for Gruma                                                                                                                                                                                                       |

USA, and of Finances and Administration for Gruma Venezuela.

|                             |                             |                                                                                                                                                                                                                    |
|-----------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Francisco Martínez Saldívar | Age:                        | 66                                                                                                                                                                                                                 |
|                             | Years as Executive Officer: | 10                                                                                                                                                                                                                 |
|                             | Years at GRUMA:             | 13                                                                                                                                                                                                                 |
|                             | Current Position:           | Chief Operating Officer.                                                                                                                                                                                           |
|                             | Business Experience:        | Chief Procurement Officer, National Manager of Corn Procurement and Vice President of Corn Procurement at Azteca Milling; Vice President of Corn Procurement in the US, Mexico, Central America, Asia and Oceania. |
| Rodrigo Martínez Villarreal | Age:                        | 48                                                                                                                                                                                                                 |
|                             | Years as Executive Officer: | 8                                                                                                                                                                                                                  |
|                             | Years at GRUMA:             | 18                                                                                                                                                                                                                 |
|                             | Current Position:           | General Counsel.                                                                                                                                                                                                   |
|                             | Business Experience:        | Legal VP at GRUMA, Corporate Counsel at Cemex, and foreign associate at Milbank LLP.                                                                                                                               |

Homero Huerta Moreno, our Chief Administrative Officer, is the cousin of Mr. Juan Antonio González Moreno.

### *Code of Ethics*

We have adopted a Code of Ethics, which is applicable to, among others, our Board of Directors, executive officers and employees. This code sets forth the conduct standards that these persons must observe in the performance of their duties, which shall serve as guidelines to achieve a transparent decision-making process in accordance with the ethical responsibility concept governing the members of GRUMA.

Our Code of Ethics emphasizes that any distinction, exclusion, restriction or preference based on any of the following reasons: ethnicity or national origin, skin color, culture, gender, age, disabilities, social, economic or health condition, religion, physical appearance, genetic characteristics, immigration status, pregnancy, opinions, sexual preferences, political identity or affiliation, marital status, among others, is not allowed in GRUMA.

Our Code of Ethics is available on our website: [www.gruma.com](http://www.gruma.com).

### *Compensation of Directors and Senior Management*

Members of the Board of Directors are paid a fee of Ps.100,000 for each board meeting they attend. Additionally, members of the audit committee are paid a fee of Ps.110,000 and members of the corporate governance committee are paid a fee of Ps.75,000 for each committee meeting they attend.

For 2025, the aggregate amount of compensation paid to all directors, alternate directors, executive officers and audit and corporate governance committees' members was approximately U.S.\$20.9 million.

We offer an Executive Bonus Plan that applies to managers, vice presidents, and executive officers. The variable compensation under this plan can range from 21% to 50% of annual base compensation, depending upon the employee's level, his individual performance and the results of our operations.

### *Share Ownership*

Based on the information available to us, as of April 24, 2026, Ms. Graciela Moreno Hernández, widow of the late Mr. Roberto González Barrera, and certain of her descendants, directly and indirectly own 190,289,011 shares representing approximately 55.53% of our capital stock (55.76% of our outstanding shares). Jointly all of them, in virtue of their kinship, may be considered as the Primary Shareholder Group.

In the case of Ms. Graciela Moreno Hernández, she holds her shares indirectly through the trust number 111559-4 created by her in Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex for her benefit and the benefit of certain of her descendants as beneficiaries of the trust (the "Trust"). As of April 24, 2026, the Trust holds 43.84% of our share capital (44.02% of our

outstanding shares). For the case of the other members of the Primary Shareholder Group (including some of the beneficiaries of the Trust), some of them hold our shares directly, while a larger portion of the members hold them indirectly through other trusts, among which is the trust number 75174-8 created by Mr. Juan Antonio González Moreno together with his descendants in Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte (the “Banorte Trust”). See “Section 4.4. Bylaws and Other Agreements”.

Amongst the beneficiaries of the Trust, only two of them are beneficiaries of more than 10% of our capital stock. Specifically, Mr. Juan Antonio Gonzalez Moreno, Chief Executive Officer and Chairman of the Board of Directors and Mrs. Graciela Silvia Gonzalez Moreno, are as of April 24, 2026, main beneficiary shareholders, given that each of them is beneficiary of 13.72% of our capital stock (13.77% of our outstanding shares) through the Trust. Mr. Juan Antonio González Moreno also indirectly holds the 0.61% of our capital stock and (0.62% of our outstanding shares) through the Banorte Trust and directly holds 0.92% of our capital stock (0.93% of our outstanding shares). Mrs. Graciela Silvia González Moreno directly holds 0.54% of our capital stock (0.54% of our outstanding shares).

This Trust, acting alone or jointly with all or some of the persons comprising the Primary Shareholder Group, exerts significant influence, control and power of command over the Company.

As of April 24, 2026, Carlos Hank González is the only Director with an individual shareholding greater than 1% and lower than 10% of our outstanding shares, which amounts to 1.92% of our capital stock (1.93% of our outstanding shares). His shareholding is part of the total stake attributed to the Primary Shareholder Group.

### 4.3.3. Major Shareholders

The following table sets forth certain information regarding the direct and indirect ownership of our capital stock as of April 24, 2026 (which consists entirely of Series B Shares), according to the information on record obtained from our Annual Shareholders’ Meeting held on such date and information available to us on said date. The Trust is the only shareholder we know to individually and directly own more than 10% of our capital stock, and Mr. Juan Antonio Gonzalez Moreno Chief Executive Officer and Chairman of the Board of Directors, as well as Mrs. Graciela Silvia Gonzalez Moreno are our only main beneficiary shareholders since, each of them indirectly through the Trust and directly own more than 10% of our capital stock. See “Section 2.2.12. Shares evidencing the capital stock” for a further discussion of our capital stock. Our majority shareholder does not have different or preferential voting rights with respect to those shares they own.

| <b>Name</b>                              | <b>Number of<br/>Outstanding<br/>Series B Shares</b> | <b>Percentage of<br/>Outstanding<br/>Shares</b> |
|------------------------------------------|------------------------------------------------------|-------------------------------------------------|
| Primary Shareholder Group <sup>(1)</sup> | 190,289,011                                          | 55.76                                           |
| Other shareholders                       | 150,951,886                                          | 44.24                                           |
| Total                                    | 341,240,897 <sup>(2)</sup>                           | 100                                             |

(1) The shares beneficially owned by the Primary Shareholder Group include 150,229,259 shares held indirectly by certain members of the Primary Shareholder Group through the Trust.

(2) As of April 24, 2026, our capital stock was represented by 342,671,036 issued Series “B”, Class I, no par value shares, out of which 341,240,897 shares were outstanding fully subscribed and paid for and 1,430,139 shares were kept in treasury.

The Primary Shareholder Group controls approximately 55.53% of our capital stock (55.76% of our outstanding shares) and therefore elects the majority of our 11 directors. In addition, under Mexican law, any holder or group of holders representing 10% or more of our capital stock may elect one director for each 10% of capital stock held.

We cannot assure that members of the Primary Shareholder Group will continue to hold their shares or will act together for purposes of control. Additionally, the members of the Primary Shareholder Group may pledge the totality or part of their shares in us to guarantee any obligation, including any future borrowings. In the event of any default where lenders exercise their rights against any and all of these shares, the Primary Shareholder Group could lose its controlling interest in us resulting in a change of control. This, in turn, could trigger a default in some of our credit agreements if the established conditions under the terms of the corresponding credit agreements are met, resulting in a default of other debt documents. A Change of Control could also require us to make an offer to repurchase debt, as per the terms in our debt agreements. Said default or repurchase obligation could have a material adverse effect upon our business, financial condition, results of operation, and prospects.

We are not aware of any significant changes in the percentage of ownership of any shareholder that held 5% or more of our outstanding shares during the past three years.

#### **4.4. BYLAWS AND OTHER AGREEMENTS**

Set forth below is a brief summary of certain significant provisions of our bylaws, according to their last amendment. This description does not purport to be complete and is qualified by reference to our bylaws, which are incorporated as an exhibit to this annual report.

##### *Incorporation and Register*

We were incorporated in Monterrey, Mexico on December 24, 1971 as a corporation (*Sociedad Anónima de Capital Variable*) under the Mexican Corporations Law, for a term of 99 years. On November 30, 2006 we became a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*), a special corporate form for all Mexican publicly traded companies pursuant to the regulations of the new Mexican Securities Law.

##### *Corporate Purpose*

Our main corporate purpose, as fully described in Article Second of our bylaws, is to serve as a holding company and to engage in various activities such as: (i) purchasing, selling, importing, exporting, and manufacturing all types of goods and products, (ii) issuing any kind of securities and taking all actions in connection therewith (iii) creating, organizing and managing all types of companies, (iv) purchasing, selling and holding real property, (v) receiving all types of specialized and non-specialized services, (vi) establishing branches or offices in any part of the country or abroad, (vii) acquiring, licensing, or using intellectual or industrial property, (viii) granting and receiving loans, (iv) subscribing, issuing and negotiating all types of credit instruments, and (x) performing any acts necessary to accomplish the foregoing.

##### *Directors*

Our bylaws provide that our management shall be vested in the Board of Directors and our Chief Executive Officer. Each director is elected by a simple majority of the shares. Under Mexican law and our bylaws, any holder or group of holders owning 10% or more of our capital stock may elect one director. The Board of Directors must be comprised of a minimum of five and a maximum of twenty-one directors, as determined by the shareholders at the annual ordinary general shareholders' meeting. Additionally, under the Mexican Securities Law, at least 25% of the members of the Board of Directors must be independent. Currently, our Board of Directors consists of 11 members.

The Board of Directors shall meet at least four times a year. These meetings can be called by the Chairman of the Board of Directors, the Chairman of the Audit and Corporate Governance Committees, or by 25% of the members of the Board of Directors. The directors serve for a one-year term, or for up to 30 (thirty) additional days, if no designation of their substitute has been made or if the substitute has not taken office. Directors receive compensation as determined by the shareholders at the annual ordinary general shareholders' meeting. The majority of directors are needed to constitute a quorum, and board resolutions must be passed by a majority of the votes present at any validly constituted meeting or by unanimous consent if no meeting is convened.

Our bylaws provide that the Board of Directors has the authority and responsibility to: (i) set the general strategies for our business; (ii) oversee the performance and conduct of our business; (iii) oversee our main risks, identified by the information submitted by the committees, the Chief Executive Officer and the firm providing the external auditing services; (iv) approve the information and communication policies with shareholders and the market; and (v) instruct the Chief Executive Officer to disclose to the investor public any material information when known.

Additionally, the Board of Directors has the authority and responsibility to approve, with the previous opinion of the corresponding Committee: (i) the policies for the use of our assets by any related party; (ii) related party transactions other than those occurring in the ordinary course of business, those of insignificant amount, and those deemed as done within market prices; (iii) the purchase or sale of 5% or more of our corporate assets; (iv) granting of guarantees or the assumption of liabilities for more than 5% of our corporate assets; (v) the appointment, and in its case, removal of the Chief Executive Officer, as the designation of integral compensation policies for all other senior officers; (vi) internal control and internal audit guidelines; (vii) our accounting guidelines; (viii) our financial statements; and (ix) the hiring of the firm providing external audit services and, in its case, any services additional or supplemental to the external audit. The approval in regard to the above matters is exclusive to the board and may not be delegated.

See "Section 4.3.1. Board of Directors" for further information about the Board of Directors.



## *Audit and Corporate Governance Committees*

Under our bylaws and in accordance with the Mexican Securities Law, the Board of Directors, through the Audit and Corporate Governance Committees as well as through the firm performing the external audit, shall be in charge of the surveillance of us. Such Committees should be exclusively comprised by independent directors and by a minimum of three members, elected by the Board of Directors at the proposal of the Chairman of the Board. The Chairman of such Committees shall be exclusively designated and/or removed from office by the annual ordinary general shareholders' meeting.

For the performance of its duties, the Corporate Governance Committee shall: (i) render its opinion to the Board of Directors, pursuant to the Mexican Securities Law; (ii) request the opinion of independent experts, when deemed convenient; (iii) convene shareholders' meetings and include issues in the agenda they deem appropriate; (iv) assist the Board of Directors when making the annual reports; and (v) be responsible for other activity provided by law or our bylaws.

Likewise, for the performance of its duties, the Audit Committee shall: (i) render its opinion to the Board of Directors, pursuant to the Mexican Securities Law; (ii) request the opinion of independent experts when deemed convenient; (iii) convene shareholders' meetings and include issues in the agenda they deem appropriate; (iv) assess the performance of the external auditing firm, as well as analyze the opinions and reports rendered by the external auditor; (v) discuss our financial statements and, if appropriate, recommend its approval to the Board of Directors; (vi) inform the Board of Directors of the condition of the internal controls and internal auditing systems, including any irregularities detected therein; (vii) prepare the opinion of the report rendered by the Chief Executive Officer; (viii) assist the Board of Directors when making the annual reports; (ix) request from the senior officers and from other employees, reports relevant to the preparation of the financial information and of any other kind deemed necessary for the performance of their duties; (x) investigate possible irregularities within our company, as well as carry out the actions deemed appropriate; (xi) request meetings with senior officers in connection with the internal control and internal audit; (xii) inform the Board of Directors about the material irregularities detected while exerting their duties, and in case of any irregularities, notify the Board of Directors of any corrective measures taken; (xiii) ensure that the Chief Executive Officer complies with the resolutions taken by the Shareholders' Meetings and by the Board of Directors; (xiv) oversee the establishment of internal controls in order to verify that our transactions conform to the applicable legal regulations; and (xv) be responsible of any other activity provided by law or our bylaws.

## *Fiduciary Duties - Duty of Diligence*

Our bylaws and the Mexican Securities Law provide that the directors shall act in good faith and in our best interest. In order to fulfill this duty, our directors may: (i) request information about us that is reasonably necessary to take actions; (ii) require the presence of any officers or other key employees, including the external auditors, that may contribute elements for taking actions at board meetings; (iii) postpone board meetings when a director has not been given sufficient notice of the meeting or in the event that a director has not been provided with the information provided to the other directors; and (iv) discuss and vote on any item requesting, if deemed convenient, the exclusive presence of the members and the secretary of the Board of Directors.

Our directors may be liable for damages caused when breaching their duty of diligence if such failure causes economic damage to us or our subsidiaries, as well as if the director: (i) fails to attend board or committee meetings and, as a result of such absence, the board was unable to take action, unless such absence is approved by the shareholders' meeting; (ii) fails to disclose to the Board of Directors or the committees material information necessary to reach a decision; and/or (iii) fails to comply with its duties imposed by the Mexican Securities Law or our bylaws. Members of the Board of Directors may not represent shareholders at any shareholders' meeting.

## *Fiduciary Duties - Duty of Loyalty*

Our bylaws and the Mexican Securities Law provide that the directors and secretary of the board shall keep confidential any non-public information and matters about which they have knowledge as a result of their position. Also, directors must abstain from participating, attending or voting at meetings related to matters where they have or may have a conflict of interest.

The directors and secretary of the Board of Directors will be deemed to have violated their duty of loyalty and will be liable for any damages when they, directly or through third parties, obtain an economic benefit by virtue of their position without legitimate cause. Furthermore, the directors will fail to comply with their duty of loyalty if they: (i) vote at a board meeting or take any action where there is a conflict of interest; (ii) fail to disclose a conflict of interest they may have during a board meeting; (iii) knowingly favor a particular shareholder of our company against the interests of other shareholders; (iv) approve related party transactions without complying with the requirements of the Mexican Securities Law; (v) use our assets in a manner which infringes upon the policies approved by the Board of Directors; (vi) unlawfully use material non-public information concerning us; and/or (vii) usurp a corporate

business opportunity for their own benefit, or the benefit of a third party, without the prior approval of the Board of Directors. Our directors may be liable for damages when breaching their duty of loyalty if such failure causes economic damage to us or our subsidiaries.

### *Civil Actions Against Directors*

Under Mexican law, shareholders can initiate actions for civil liabilities against directors through resolutions passed by a majority of the shareholders at a general ordinary shareholders' meeting. In the event the majority of the shareholders decide to bring such action, the director against whom such action is brought will immediately cease to be a member of the Board of Directors. Additionally, shareholders representing not less than 5% of our outstanding shares may directly bring such action against directors. Any recovery of damages with respect to such action will be for our benefit and not for the benefit of the shareholders bringing the action.

### *Chief Executive Officer*

According to our bylaws and the Mexican Securities Law, the Chief Executive Officer shall be in charge of running, conducting and executing our business, complying with the strategies, policies and guidelines approved by the Board of Directors.

For the performance of its duties the Chief Executive Officer shall: (i) submit, for the approval of the Board of Directors, our business strategies; (ii) execute the resolutions of the Shareholders' Meetings and of the Board of Directors; (iii) propose to the Audit Committee, the internal control system and internal audit guidelines applicable to us, as well as execute the guidelines approved thereof by the Board of Directors; (iv) disclose any material information and events that should be disclosed to the investor public; (v) comply with the provisions relevant to the repurchase and placement transactions of our own stock; (vi) exert any corresponding corrective measures and liability suits; (vii) assure that adequate accounting, registry and information systems are maintained by us; (viii) prepare and submit to the Board of Directors his annual report; (ix) establish mechanisms and internal controls permitting certification that our actions and transactions conform to the applicable regulations; and (x) exercise his right to file the liability suits referred to in the Mexican Securities Law against related parties or third parties that allegedly cause damage to us.

### *Voting Rights and Shareholders' Meetings*

Each share entitles the holder thereof to one vote at any general meeting of our shareholders. Shareholders may vote by proxy. At the ordinary general shareholders' meeting, any shareholder or group of shareholders representing 10% or more of the outstanding capital stock has the right to appoint one director, with the remaining directors being elected by majority vote.

General shareholders' meetings may be ordinary or extraordinary. Extraordinary general shareholders' meetings are called to consider matters specified in Article 182 of the Mexican Corporations Law, including, principally, changes in the authorized fixed share capital and other amendments to the bylaws, the issuance of preferred stock, the liquidation, merger and spin-off of our company, changes in the rights of security holders, and transformation from one corporate form to another. All other matters may be approved by an Ordinary general shareholders' meeting. Ordinary general shareholders' meetings must be called to consider and approve matters specified in Article 181 of the Mexican Corporations Law, including, principally, the appointment of the members of the Board of Directors and the Chairman of the Audit and Corporate Governance Committees, the compensation paid to the directors, the distribution of our profits for the previous year, and the annual reports presented by the Board of Directors and the Chief Executive Officer. Our shareholders establish the number of members that will serve on our Board of Directors at the ordinary general shareholders' meeting.

A general ordinary shareholders' meeting must be held during the first four months after the end of each fiscal year. In order to attend a general shareholders' meeting, the day before the meeting shareholders must deposit the certificates representing their capital stock or other appropriate evidence of ownership either with the secretary of our Board of Directors, with a credit institution, or with Indeval. The secretary, credit institution or Indeval will hold the certificates until after the general shareholders' meeting has taken place.

Under our bylaws, the quorum for an ordinary general shareholders' meeting is at least 50% of the outstanding capital stock, and action may be taken by the affirmative vote of holders representing a majority of the shares present. If a quorum is not present, a subsequent meeting may be called at which the shareholders present, whatever their number, will constitute a quorum and action may be taken by a majority of the shares present. A quorum for extraordinary general shareholders' meetings is at least 75% of the outstanding capital stock, but if a quorum is not present, a subsequent meeting may be called. A quorum for the subsequent meeting is at least 50% of the outstanding shares. Action at an extraordinary general shareholders' meeting may only be taken by a vote of holders representing at least 50% of the outstanding shares.

Shareholders' meetings may be called by the Board of Directors, the Chairman of the Board of Directors, the Audit and/or Corporate Governance Committees, or a court. The Chairman of the Board of Directors or the Chairman of the Audit or Corporate Governance Committees may be required to call a shareholders' meeting if holders of at least 10% of our outstanding share capital

request a meeting in writing, or at the written request of any shareholder if no shareholders' meeting has been held for two consecutive years, or, if during a period of two consecutive years, the Board of Directors' annual report for the previous year and our financial statements were not presented to the shareholders, or if the shareholders did not elect directors.

Notice of shareholders' meetings must be published in the electronic system established by the Ministry of Economy and optionally in a newspaper of general circulation in San Pedro Garza García, Nuevo León at least 15 days prior to the meeting. Shareholders' meetings may be held without such publication provided that 100% of the outstanding shares are represented. Shareholders' meetings must be held within the corporate domicile in San Pedro Garza García, Nuevo León.

Under Mexican law, holders of 20% of our outstanding capital stock may have any shareholder action set aside by filing a complaint with a Mexican court of competent jurisdiction within 15 days after the close of the meeting at which such action was taken, by showing that the challenged action violates Mexican law or our bylaws. Relief under these provisions is only available to holders who were entitled to vote on the challenged shareholder action and whose shares were not represented when the action was taken or, if represented, voted against it.

#### *Dividend Rights and Distribution*

Within the first four months of each year, the Board of Directors must submit our company's financial statements for the preceding fiscal year to the shareholders for their approval at the ordinary general shareholders' meeting. They are required by law to allocate 5% of any new profits to a legal reserve which is not thereafter available for distribution until the amount of the legal reserve equals 20% of our capital stock (before adjusting for inflation). Amounts in excess of those allocated to the legal reserve fund may be allocated to other reserve funds as the shareholders may determine, including a reserve for the repurchase of our shares. The remaining balance of new profits, if any, is available for distribution as dividends prior to their approval at the shareholders' meeting. Cash dividends on the shares held through Indeval will be distributed by us through Indeval. Cash dividends on the shares evidenced by physical certificates will be paid when the relevant dividend coupon registered in the name of its holder is delivered to us. No dividends may be paid, however, unless losses for prior fiscal years have been paid up or absorbed. See "Section 2.2.13. Dividends."

#### *Liquidation*

Upon our dissolution, one or more liquidators must be appointed by an extraordinary shareholders' general meeting to wind up its affairs. If the extraordinary general shareholders' meeting does not make said appointment, a Civil or District Judge can do so at the request of any shareholder. All fully paid and outstanding common stock will be entitled to participate equally in any distribution upon liquidation after the payment of our debts, taxes and the expenses of the liquidation. Common stock that has not been paid in full will be entitled to these proceeds in proportion to the paid-in amount.

If the extraordinary general shareholders' meeting does not give express instructions on liquidation, the bylaws stipulate that the liquidators will (i) conclude all pending matters they deem most convenient, (ii) prepare a general balance and inventory, (iii) collect all credits and pay all debts by selling assets necessary to accomplish this task, (iv) sell assets and distribute income, and (v) distribute the amount remaining, if any, pro rata among the shareholders.

#### *Changes in Capital Stock*

Our outstanding capital stock consists of Class I and Class II Series "B" shares. Class I shares are the fixed portion of our capital stock and have no par value. Class II shares are the variable portion of our capital stock and have no par value. The fixed portion of our capital stock cannot be withdrawn. The issuance of variable capital shares, unlike the issuance of fixed capital shares, does not require an amendment of the bylaws, although it does require approval at an ordinary general shareholders' meeting. The fixed portion of our capital stock may only be increased or decreased by resolution of an extraordinary general shareholders' meeting and an amendment to our bylaws, whereas the variable portion of our capital stock may be increased or decreased by resolution of an ordinary general shareholders' meeting. Currently, our outstanding capital stock consists only of fixed capital.

An increase of capital stock may generally be made through the issuance of new shares for payment in cash or in kind, by capitalization of indebtedness or by capitalization of certain items of shareholders' equity. An increase of capital stock generally may not be made until all previously issued and subscribed shares of capital stock have been fully paid. A reduction of capital stock may be effected to absorb losses, to redeem shares, to repurchase shares in the market or to release shareholders from payments not made.

As of April 24, 2026, our capital stock was represented by 342,671,036 issued, non-par value, Class I, Series "B" shares, out of which 341,240,897 shares were outstanding, fully subscribed and paid for and 1,430,139 shares were kept in treasury.

### *Preemptive Rights*

In the event of a capital increase through the issuance of shares, other than in connection with a public offering of newly issued shares or treasury stock, a holder of existing shares of a given series at the time of the capital increase has a preferential right to subscribe for a sufficient number of new shares of the same series to maintain the holder's existing proportionate holdings of shares of that series. Preemptive rights must be exercised within the period and under the conditions established for such purpose by the shareholders at the corresponding shareholders' meeting. Under Mexican law and our bylaws, the exercise period may not be less than 15 days following the publication of notice of the capital increase in the electronic system established by the Ministry of Economy Federal Official Gazette or following the date of the shareholders' meeting at which the capital increase was approved if all shareholders were represented; otherwise such rights will lapse.

Furthermore, shareholders will not have preemptive rights to subscribe for common stock issued in connection with mergers, upon the conversion of convertible debentures, or in the resale of treasury stock as a result of repurchases on the Mexican Stock Exchange.

Under Mexican law, preemptive rights may not be waived in advance by a shareholder, except under limited circumstances, and cannot be represented by an instrument that is negotiable separately from the corresponding share.

### *Restrictions Affecting Non-Mexican Shareholders*

Foreign investment in capital stock of Mexican corporations is regulated by the 1993 Foreign Investment Law and by the 1998 Foreign Investment Regulations to the extent they are not inconsistent with the Foreign Investment Law. The Ministry of Economy and the National Commission on Foreign Investment are responsible for the administration of the Foreign Investment Law and the Foreign Investment Regulations.

Our bylaws do not restrict the participation of non-Mexican investors in our capital stock. However, approval of the National Foreign Investment Commission must be obtained for foreign investors to acquire a direct or indirect participation in excess of 49% of the capital stock of a Mexican company that has an aggregate asset value that exceeds, at the time of filing the corresponding notice of acquisition, an amount determined annually by the National Foreign Investment Commission.

As required by Mexican law, our bylaws provide that any non-Mexicans who acquire an interest or participation in our capital at any time will be treated as having Mexican nationality for purposes of their interest in us, and with respect to the property, rights, concessions, participations or interests that we may own or rights and obligations that are based on contracts to which we are a party with the Mexican authorities. Such shareholders cannot invoke the protection of their government under penalty of forfeiting to the Mexican State the ownership interest that they may have acquired.

Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of his own government with respect to his rights as a shareholder, but is not deemed to have waived any other rights he may have with respect to its investment in us, including any rights under U.S. securities laws. If a shareholder should invoke governmental protection in violation of this provision, his shares could be forfeited to the Mexican government. Mexican law requires that such a provision be included in the bylaws of all Mexican companies unless such bylaws prohibit ownership of shares by non-Mexicans. See "Section 1.3.5. Risk Factors—Risks Related to Our Primary Shareholder Group and Capital Structure—Mexican Law Restricts the Ability of Non-Mexican Shareholders to Invoke the Protection of Their Governments with Respect to Their Rights as Shareholders."

### *Registration and Transfer*

Our shares are evidenced by certificates in registered form. We maintain a stock registry and, in accordance with Mexican law, only those persons whose names are recorded on the stock registry are recognized as owners of the Series "B" shares.

## **Other Provisions**

### *Appraisal Rights*

Under Mexican law, whenever the shareholders approve a change of corporate object, change of our nationality or transformation from one type of corporate form to another, any shareholder entitled to vote on such change or transformation who has voted against it has the right to tender its shares and receive the amount attributable to its shares, provided such shareholder exercises its right to withdraw within 15 days following the adjournment of the meeting at which the change or transformation was approved. Under Mexican law, the amount which a withdrawing shareholder is entitled to receive is equal to its proportionate interest in our capital

stock according to our most recent balance sheet approved by an ordinary general shareholders' meeting. The reimbursement may have certain tax consequences.

### *Share Repurchases*

We may repurchase our common stock on the Mexican Stock Exchange at any time at the then market price. The repurchase of shares will be made by charging our equity, in which case we may keep them without reducing our capital stock, or charging our capital stock, in which case we must convert them into unsubscribed treasury stock. The ordinary general shareholders' meeting shall determine the maximum amount of funds to be allocated for the repurchase of shares, which amount shall not exceed our total net profits, including retained earnings.

Repurchased common stock will either be held by us or kept in our treasury, pending future sales thereof through the Mexican Stock Exchange. If the repurchased shares are kept in our treasury, we may not exercise their economic and voting rights, and such shares will not be deemed to be outstanding for purposes of calculating any quorum or voting at any shareholders' meeting. The repurchased shares held by us as treasury shares may not be represented at any shareholder meeting. The decrease or increase of our capital stock as a result of the repurchase does not require the approval of a shareholders' meeting or of the Board of Directors.

Under Mexican securities regulation, our directors, officers, external auditors, the secretary of the Board of Directors and holders of 10% or more of our outstanding stock may not sell stock to us, or purchase repurchased stock from us, unless the sale or purchase is made through a tender offer. The repurchase of stock representing 3% or more of our outstanding share capital in any 20 trading-day period must be conducted through a public tender offer.

### *Repurchase in the Event of Delisting*

In the event of the cancellation of the registration of our shares at the *Registro Nacional de Valores*, or National Registry of Securities, or RNV, whether at our request or at the request of the CNBV, under our bylaws and the regulations of the CNBV, we will be obligated to make a tender offer to purchase all of our shares held by non-controlling shareholders. Such tender offer shall be made at least at the greater price of the following: (i) the closing sale price under the terms of the following paragraph, or (ii) the book value of the shares according to the most recent quarterly report submitted to the CNBV and the Mexican Stock Exchange.

The quoted share price on the Mexican Stock Exchange referred to in the preceding paragraph shall be the weighted average share price as quoted on the Mexican Stock Exchange for the last 30 days in which our shares were traded, in a period not greater than six months prior to the date of the public tender offer. If the number of days in which our shares have traded during the period referred to above is less than 30, then only the actual number of days in which our shares have traded during such period will be taken into account. If shares have not been exchanged during such period, then the tender offer shall be made at a price equal to at least the book value of the shares.

In connection with any such cancellation of the registration of our shares, we will be required to deposit sufficient funds into a trust account for at least six months following the date of cancellation to ensure adequate resources to purchase at the public tender offer price any remaining outstanding shares from non-controlling shareholders that did not participate in the offer.

If we ask the RNV to cancel the registration of our shares, we will be exempt from carrying out a public tender offer, provided that: (i) we have the consent of the holders of at least 95% of our outstanding common shares, by a resolution at a shareholders' meeting; (ii) the aggregate amount offered for the securities in the market is less than 300,000 investment units (UDIs); (iii) the trust referred to in the preceding paragraph is executed, and (iv) notice is given to the CNBV of the execution and cancellation of the trust through the established electronic means.

Within ten business days of the commencement of a public tender offer, our Board of Directors must prepare and disclose to public investors its opinion with respect to the reasonableness of the tender offer price as well as any conflicts of interest that its members may have in connection with the tender offer. The opinion of the Board of Directors may be accompanied by another opinion issued by an independent expert that we may hire.

We may request the approval from the CNBV to use different criteria to determine the price of the shares. In requesting such approval, the following must be submitted to the CNBV: (i) the resolution of the Board of Directors approving such request, (ii) the opinion of the Corporate Governance Committee addressing the reasons why it deems appropriate the use of a different price, and (iii) a report from an independent expert indicating that the price is consistent with the terms of the Mexican Securities Law.

### *Shareholder's Conflicts of Interest*

Any shareholder that has a direct or indirect conflict of interest with respect to any transaction must abstain from voting thereon at the relevant shareholders' meeting. A shareholder that votes on a business transaction in which its interest conflicts with ours may be liable for damages if the transaction would not have been approved without such shareholder's vote.

### *Rights of Shareholders*

The protections afforded to minority shareholders under Mexican law are different from those in the United States and other jurisdictions. The law concerning duties and responsibilities of directors and controlling shareholders has not been the subject of extensive judicial interpretation in Mexico, unlike the United States where judicial decisions have been issued regarding the duties of diligence and loyalty, which more effectively protect the rights of minority shareholders. Additionally, shareholder class actions are not available under Mexican law and there are different procedural requirements for bringing shareholder derivative lawsuits, which permit shareholders in U.S. courts to bring actions on behalf of other shareholders or to enforce rights of the corporation itself. Shareholders cannot challenge corporate action taken at a shareholders' meeting unless they meet certain procedural requirements.

As a result of these factors, in practice it may be more difficult for our minority shareholders to enforce rights against us or our directors or controlling shareholders than it would be for shareholders of a foreign company. See "Section 1.3.5. Risk Factors—Risks Related to Our Primary Shareholder Group and Capital Structure—The Protections Afforded to Minority Shareholders in Mexico Are Different from Those in other Countries."

### *Antitakeover Protections*

Our bylaws provide that, subject to certain exceptions as explained below, prior written approval from the Board of Directors shall be required for any person (as defined hereunder), or group of persons to acquire, directly or indirectly, any of our common shares or rights to our common shares, by any means or under any title whether in a single event or in a set of consecutive events, such that its total shares or rights to shares would represent 5% or more of our outstanding shares.

Prior approval from the Board of Directors must be obtained each time such ownership threshold of 5% (and multiples thereof) is intended to be exceeded, except for persons who, directly or indirectly, are competitors (as such term is defined below) of us or of any of our subsidiaries, who must obtain the prior approval of the Board of Directors for future acquisitions where a threshold of 2% (or multiples thereof) of our common shares is intended to be exceeded.

Pursuant to our bylaws, a "person" is defined as any natural person, corporate entity, trust or similar form of venture, vehicle, entity, corporation or economic or mercantile association or any subsidiaries or affiliates of any of the former or, as determined by the Board of Directors, any group of persons who may be acting jointly, coordinated or as a whole; and a "competitor" is defined as any person engaged, directly or indirectly, in (i) the business of production and/or marketing of corn or wheat flour, and/or (ii) any other activity carried on by us or by any of our subsidiaries or affiliates.

Persons that acquire our common shares in violation of these requirements will not be considered the beneficial owners of such shares under our bylaws and will not be able to vote such shares or receive any dividends, distributions or other rights in respect of these shares. In addition, pursuant to our bylaws, these holders will be obligated to pay us a penalty in an amount equal to the greater of (i) the market value of the shares such party acquired without obtaining the prior approval of the Board of Directors and (ii) the market value of shares representing 5% of our capital stock.

### *Board Notices, Meetings, Quorum Requirements and Approvals.*

To obtain the prior approval of our Board of Directors, a potential purchaser must properly deliver a written application complying with the applicable requirements set forth in our bylaws. Such application shall state, among other things: (i) the number and class of our shares the person beneficially owns or to which such person has any right, (ii) the number and class of shares the Person intends to acquire, (iii) the number and class of shares with respect to which such Person intends to acquire any right, (iv) the percentage that the shares referred to in (i) represent of our total outstanding shares and of the class or series to which such shares belong, (v) the percentage that the shares referred to in (ii) and (iii) represent of our total outstanding shares and of the class or series to which such shares belong, (vi) the person's identity and nationality, or in the case of a purchaser which is a corporation, trust or legal entity, the nationality and identity of its shareholders, partners or beneficiaries as well as the identity and nationality of each person effectively controlling such corporation, trust or legal entity, (vii) the reasons and purpose behind such acquisition, (viii) if such person is, directly or indirectly, a competitor of us or any of our subsidiaries or affiliates, and if such person has the authority to legally acquire the shares pursuant to our bylaws and Mexican law, (ix) its source of financing the intended acquisition, (x) if the Person is part of an economic

group, formed by one or more of its related parties, which intends to acquire shares of our common stock or rights to such shares, (xi) if the person has obtained any financing from one of its related parties for the payment of the shares, (xii) the identity and nationality of the financial institution, if any, that will act as the underwriter or broker in connection with any tender offer, and (xiii) the person's address for receiving notices.

Either the Chairman, the Secretary or the Alternate Secretary of our Board of Directors must call a meeting of the Board of Directors within 10 business days following the receipt of the written application. The notices for the meeting of the Board of Directors shall be in writing and sent to each of the directors and their alternates at least 45 calendar days prior to the meeting. Action by unanimous written consent is not permitted.

Any acquisition of capital shares representing at least 2% or 5%, as the case may be, of our outstanding capital stock, must be approved by at least the majority of the members of our Board of Directors present at a meeting at which at least the majority of the members is present. Such acquisitions must be resolved by our Board of Directors within 60 calendar days following the receipt of the written application described above, unless the Board of Directors determines that it does not have sufficient information upon which to base its decision. In such case, the Board of Directors shall deliver a written request to the potential purchaser for any additional information that it deems necessary to make its determination. The 60 calendar days referred to above will commence following the receipt of the additional information from the potential purchaser.

#### *Mandatory Tender Offers in the Case of Certain Acquisitions.*

If our Board of Directors authorizes an acquisition of capital shares which increases the purchaser's ownership to 30% or more, but not more than 50%, of our capital stock, then the purchaser must effect its acquisition by way of a cash tender offer for a specified number of shares equal to the greater of (i) the percentage of common shares intended to be acquired or (ii) 10% of our outstanding capital stock, in accordance with the applicable Mexican securities regulations.

No approval of the Board of Directors will be required if the acquisition would increase the purchaser's ownership to more than 50% of our capital stock or result in a change of control, in which case the purchaser must effect its acquisition by way of a tender offer for 100% minus one of our total outstanding capital stock, which tender shall be made pursuant to applicable Mexican laws.

The aforementioned tender offers must be made simultaneously in the Mexican and US stock markets. Furthermore, an opinion issued by the Board of Directors regarding any such tender offer must be made available to the public through the authorized means of communication within 10 days after commencement of the tender offer. In the event of any tender offer, the shareholders shall have the right to hear more competitive offers.

#### *Notices.*

In addition to the aforementioned approvals, if a person increases its beneficial ownership by 1% in the case of competitors, or 2% in the case of non-competitors, written notice must be submitted to the Board of Directors within five days of reaching or exceeding such thresholds.

#### *Exceptions.*

The provisions of our bylaws summarized above will not apply to: (i) transfers of shares by operation of the laws of succession; (ii) acquisitions of shares by (a) any person who, directly or indirectly, has the authority or possibility of appointing the majority of the directors of our Board of Directors, (b) any company, trusts or similar form of venture, vehicle, entity, corporation or economic or mercantile association, which may be under the control of the aforementioned person, (c) the heirs of the aforementioned person, (d) the aforementioned person when such person is repurchasing the shares of any corporation, trust or similar form of venture, vehicle, entity, corporation or economic or mercantile association referred to in the item (b) above, and (e) our company or by trusts created by us; (iii) any person(s) that as of December 4, 2003 hold(s), directly or indirectly, more than 20% of the shares representing our capital stock; and (iv) any other exceptions provided for in the Mexican Securities Law and other applicable legal dispositions.

#### *Other Agreements.*

Mr. Juan Antonio González Moreno, together with his sons Juan Antonio González Marcos and Jesús Antonio González Marcos, established as trustors and trustees the Banorte Trust, to which they contributed 2,101,203 shares, 9,975,041 shares and 9,736,125 shares, respectively, which together represent 6.37% of our capital stock.

The Banorte Trust has the following main characteristics:

- Mr. Juan Antonio González Moreno has the character of Administrator, for which he has the power to instruct the voting sense of all the shares contributed to it.
- It will be in force as long as Mr. Juan Antonio González Moreno lives, during which time the contributed shares may not be withdrawn from the trust except for their sale through a stock exchange, provided the Administrator authorizes such transactions.
- The economic rights of the shares contributed, are kept by each of the respective trustees.
- The trustee rights are subject to preemptive rights among the trustees in the event of the sale of such rights, with the exception of donations to lineal ascendants or descendants.

#### 4.5. OTHER CORPORATE GOVERNANCE PRACTICES

Not applicable.

### 5. CAPITAL MARKET

#### 5.1. SHAREHOLDING STRUCTURE

Our Series B shares are listed in the BMV under the Ticker Symbol GRUMAB as of 1994. Formerly our shares were listed in the United States of America through ADR's. Each ADR represented four Series B Shares. As previously explained, such program has been terminated and our shares were delisted from the NYSE as of September 8, 2015. Currently, there are no ADR program sponsored by GRUMA. GRUMA does not authorize, endorse, support or encourage the creation of any unsponsored ADR program in respect to its securities and disclaims any liability whatsoever, arising out of any unsponsored ADR program. See "Section 1.4. Other Securities".

#### 5.2. BEHAVIOR OF THE SHARES IN THE STOCK MARKET

The following table sets forth, for the periods indicated, the annual high and low closing sale prices for our Series B Shares.

|                         | Mexican Stock<br>Exchange       |        |
|-------------------------|---------------------------------|--------|
|                         | Common Stock                    |        |
|                         | High                            | Low    |
|                         | (Ps. Per share <sup>(1)</sup> ) |        |
| Annual Price History    |                                 |        |
| 2018.....               | 258.06                          | 207.56 |
| 2019.....               | 234.69                          | 166.07 |
| 2020.....               | 281.21                          | 170.80 |
| 2021.....               | 262.52                          | 205.17 |
| 2022.....               | 282.96                          | 191.47 |
| 2023.....               | 334.86                          | 245.88 |
| 2024                    | 384.01                          | 288.10 |
| 2025                    | 393.28                          | 308.18 |
| Quarterly Price History |                                 |        |
| 2023                    |                                 |        |
| 1st Quarter.....        | 282.67                          | 245.88 |
| 2nd Quarter .....       | 285.54                          | 256.54 |
| 3rd Quarter .....       | 308.73                          | 279.04 |
| 4th Quarter .....       | 334.86                          | 282.99 |
| 2024                    |                                 |        |
| 1st Quarter.....        | 327.14                          | 288.10 |
| 2nd Quarter .....       | 350.98                          | 288.10 |
| 3rd Quarter .....       | 384.01                          | 324.64 |
| 4th Quarter .....       | 367.31                          | 325.90 |



|                                             | <b>Mexican Stock<br/>Exchange</b>     |            |
|---------------------------------------------|---------------------------------------|------------|
|                                             | <b>Common Stock</b>                   |            |
|                                             | <b>High</b>                           | <b>Low</b> |
|                                             | <b>(Ps. Per share <sup>(1)</sup>)</b> |            |
| 2025                                        |                                       |            |
| 1 <sup>st</sup> Quarter                     | 378.38                                | 320.38     |
| 2nd Quarter .....                           | 393.28                                | 322.17     |
| 3rd Quarter .....                           | 341.61                                | 316.49     |
| 4th Quarter .....                           | 336.36                                | 308.18     |
| 2026                                        |                                       |            |
| 1 <sup>st</sup> Quarter                     | 348.32                                | 304.67     |
| <b>Monthly Price History <sup>(1)</sup></b> |                                       |            |
| October 2025 .....                          | 336.36                                | 313.54     |
| November 2025 .....                         | 323.57                                | 310.15     |
| December 2025 .....                         | 316.02                                | 308.18     |
| January 2026 .....                          | 314.69                                | 305.24     |
| February 2026 .....                         | 348.32                                | 308.74     |
| March 2026 .....                            | 328.65                                | 304.67     |
| April 2026 <sup>(2)</sup> .....             | 323.17                                | 293.85     |

(1) Pesos per share reflect nominal price at trade date.

(2) As of April 24, 2026.

On April 24, 2026, the last reported sale price of the Series “B” Shares on the Mexican Stock Exchange was Ps.296.19 per Series “B” Share.

### 5.3. MARKET MAKER

Not applicable

### 6. UNDERLYING ASSETS

Not applicable

## 7. RESPONSIBLE PARTIES

The undersigned state under oath of telling the truth, that within the scope of our respective positions, we prepared the information regarding the issued contained in this annual report for the year ended December 31, 2025, which, to our true knowledge and understanding, reasonably reflects its situation. Likewise, we state that we have no knowledge of relevant information which was omitted or distorted in this annual report nor that the same contains information which may mislead investors.

**GRUMA, S.A.B. de C.V.**

*[Illegible Signature]*

---

Name: Juan A. González Moreno  
Title: Chief Executive Officer

**GRUMA, S.A.B. de C.V.**

*[Illegible Signature]*

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Name: Homero Huerta Moreno  
Title: Chief Administrative Officer\*

**GRUMA, S.A.B. de C.V.**

*[Illegible Signature]*

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Name: Raúl Cavazos Morales  
Title: Chief Financial Officer

**GRUMA, S.A.B. de C.V.**

*[Illegible Signature]*

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Name: Rodrigo Martínez Villarreal  
Title: General Counsel

\*Responsible for the elaboration of the financial information of the Company.

*[ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY]*

The undersigned, under oath, states that the consolidated financial statements contained in this annual report of Gruma, S.A.B. de C.V., for the years ended December 31, 2025, December 31, 2024, and December 31 2023, were audited on April 1, 2026, April 2, 2025, and April 3, 2024, respectively; pursuant to the International Standards on Auditing.

Additionally, I state that I have read this annual report and based on my reading and within the scope of the audit work carried out, I have no knowledge of material errors or inconsistencies in the financial information that is included and that is derived from the audited financial statements referred to in the previous paragraph, nor of financial information that has been omitted or distorted in this annual report, nor that the same contains financial information that may mislead the investors.

Notwithstanding the foregoing, the undersigned was not hired, and did not carry out additional procedures to express my opinion regarding the other information contained in this annual report that is not derived from the financial statements audited by me.

PricewaterhouseCoopers, S.C.

*[Illegible Signature]*

C.P.A. Felipe Córdova Otero  
Audit Partner and Legal Representative

## **8. EXHIBITS**

- Audited Financial Statements for the last three fiscal years.
- Audit Committee's Report.
- Corporate Governance Committee's Report.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2025 AND 2024

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2025 AND 2024

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## **Independent Auditors' Report**

To the stockholders and board members of  
Gruma, S. A. B. de C. V.

### **Opinion**

We have audited the consolidated financial statements of Gruma, S. A. B. de C. V. and its subsidiaries ("the Company"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended and the notes to the consolidated financial statements, comprising the material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further 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 ethical requirements of the "Professional Code of Ethics of Mexican Institute of Public Accountants A.C." ("MIPA Code") that are relevant to audits of financial statements of Public Interest Entities ("PIE") in Mexico and the "International Code of Ethics for Professional Accountants (including International Independence Standards)" issued by the International Ethics Standards Board for Accountants ("IESBA Code") as applicable to audits of financial statements of PIEs. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the MIPA Code 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 of the current period. 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.



## Key audit matter

### 1. *Assessment of impairment in goodwill*

As mentioned in Notes 3-H and 13 to the consolidated financial statements, the Company annually estimates the recoverable value of its cash generating units ("CGUs") associated with goodwill to evaluate said goodwill for impairment.

We have focused on this matter mainly for the following reasons: 1) the importance of the carrying amount of goodwill (\$204 million of American dollars at December 31, 2025); 2) that the estimate of the recoverable value of the CGUs for which goodwill has been recognized involves significant Management judgments, including considering possible changes in the economic context where the CGUs relating to goodwill operate.

Our audit effort particularly involved the CGUs in the United States of America and Spain, due to their relevance. We focus on the significant judgments relating to the future results of the business, income growth rates and discount rates applied to the projected future cash flows.

## How our audit addressed the key audit matter

Regarding the CGUs in the United States of America and Spain, we have performed sensitivity tests and discussed their results with Management. We also evaluated the degree in which the assumptions would need to change to recognize an impairment in order to define the nature and the extent of the procedures applied to each CGU based on their risk level, as follows:

We performed an understanding of the processes followed by Management to determine the projections of future cash flows; we also evaluated whether Management had made the projections in line with the established processes and how it exercises timely supervision, and whether the determined projections are consistent with the budgets approved by the Board of Directors.

We compared actual results for the current year with the figures budgeted for this year in the previous fiscal year, to evaluate whether any assumption included in the projections may be considered very optimistic or unrealistic, in conformity with the Company's history.

We compared the models applied in determining the recoverable value of assets with the methods used and recognized for the valuation of assets with similar characteristics.

We challenged and compared, with the support of our appraisers, the significant judgments and assumptions used by Management in the projections relating to its:

- Long-term income growth rates, by comparing them with the historical growth trend of the CGU and the growth rates expected in the industry; and
- The discount rate, when evaluating the cost of capital for the Company and comparable companies, also considering the factors specific to the territory.





## **Other Information**

Management is responsible for the other information. The other information comprises the annual report presented to Comisión Nacional Bancaria y de Valores ("CNBV"), which is expected to be made available to us after the date of this auditors' report, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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 due to other circumstances.

When we read the other information not yet received, we will issue the report required by the CNBV and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if required, describe the issue in our report.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.



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 name of the engagement partner on the audit resulting in this independent auditor's report is stated below.

PricewaterhouseCoopers, S.C.

**[Spanish original version signed by:]**

C.P.A. Felipe Córdova Otero  
Audit Partner

Monterrey, N. L., April 1, 2026

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2025 AND 2024**  
(In thousands of American dollars)  
(Notes 1, 2 and 3)

|                                                                 | Note     | 2025                       | 2024                       |
|-----------------------------------------------------------------|----------|----------------------------|----------------------------|
| <b>A s s e t s</b>                                              |          |                            |                            |
| Current:                                                        |          |                            |                            |
| Cash and cash equivalents.....                                  | 7        | \$ 411,225                 | \$ 340,335                 |
| Derivative financial instruments.....                           | 20       | 1,939                      | 12,222                     |
| Accounts receivable, net.....                                   | 8        | 676,169                    | 626,419                    |
| Inventories.....                                                | 9        | 1,119,616                  | 988,832                    |
| Recoverable income tax.....                                     |          | 51,938                     | 29,577                     |
| Other assets.....                                               |          | 63,990                     | 43,360                     |
| Total current assets.....                                       |          | <u>2,324,877</u>           | <u>2,040,745</u>           |
| Non-current:                                                    |          |                            |                            |
| Long-term notes, accounts receivable and other assets, net..... | 10       | 27,447                     | 27,448                     |
| Property, plant and equipment, net.....                         | 11       | 2,048,773                  | 1,867,099                  |
| Right-of-use assets, net.....                                   | 12       | 342,494                    | 316,736                    |
| Intangible assets, net.....                                     | 5 and 13 | 221,722                    | 180,323                    |
| Deferred tax.....                                               | 14       | 90,418                     | 64,766                     |
| Total non-current assets.....                                   |          | <u>2,730,854</u>           | <u>2,456,372</u>           |
| <b>Total Assets.....</b>                                        |          | <u><b>\$ 5,055,731</b></u> | <u><b>\$ 4,497,117</b></u> |
| <b>L i a b i l i t i e s</b>                                    |          |                            |                            |
| Current:                                                        |          |                            |                            |
| Short-term debt.....                                            | 15       | \$ 126,908                 | \$ 9,382                   |
| Short-term lease liability.....                                 | 12       | 59,061                     | 63,602                     |
| Trade accounts payable.....                                     |          | 270,944                    | 265,022                    |
| Derivative financial instruments.....                           | 20       | 4,525                      | 1,417                      |
| Provisions.....                                                 | 16       | 22,924                     | 25,474                     |
| Income tax payable.....                                         |          | 37,163                     | 30,674                     |
| Other current liabilities.....                                  | 17       | 363,800                    | 353,853                    |
| Total current liabilities.....                                  |          | <u>885,325</u>             | <u>749,424</u>             |
| Non-current:                                                    |          |                            |                            |
| Long-term debt.....                                             | 15       | 1,321,701                  | 1,290,671                  |
| Long-term lease liability.....                                  | 12       | 330,376                    | 298,688                    |
| Provision for deferred taxes.....                               | 14       | 106,949                    | 69,110                     |
| Employee benefits obligations.....                              | 18       | 127,002                    | 92,769                     |
| Provisions.....                                                 | 16       | 47,149                     | 40,822                     |
| Other non-current liabilities.....                              |          | -                          | 1,132                      |
| Total non-current liabilities.....                              |          | <u>1,933,177</u>           | <u>1,793,192</u>           |
| <b>Total Liabilities.....</b>                                   |          | <u><b>2,818,502</b></u>    | <u><b>2,542,616</b></u>    |
| <b>E q u i t y</b>                                              |          |                            |                            |
| Controlling interest:                                           |          |                            |                            |
| Common stock.....                                               | 19       | 354,218                    | 364,562                    |
| Reserves.....                                                   |          | (345,698)                  | (504,108)                  |
| Retained earnings.....                                          | 19       | 2,225,894                  | 2,091,213                  |
| Total controlling interest.....                                 |          | <u>2,234,414</u>           | <u>1,951,667</u>           |
| Non-controlling interest.....                                   |          | 2,815                      | 2,834                      |
| <b>Total Equity.....</b>                                        |          | <u><b>2,237,229</b></u>    | <u><b>1,954,501</b></u>    |
| <b>Total Equity and Liabilities.....</b>                        |          | <u><b>\$ 5,055,731</b></u> | <u><b>\$ 4,497,117</b></u> |

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

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(In thousands of American dollars, except the amounts per share)  
(Notes 1, 2 and 3)

|                                                      | <u>Note</u> | <u>2025</u>        | <u>2024</u>        |
|------------------------------------------------------|-------------|--------------------|--------------------|
| Net sales.....                                       | 6           | \$ 6,374,623       | \$ 6,486,942       |
| Cost of sales.....                                   | 21          | <u>(3,881,970)</u> | <u>(3,988,325)</u> |
| <b>Gross profit.....</b>                             |             | 2,492,653          | 2,498,617          |
| Selling and administrative expenses.....             | 21          | (1,620,034)        | (1,611,132)        |
| Other income, net.....                               | 22          | <u>17,539</u>      | <u>2,737</u>       |
| <b>Operating income.....</b>                         |             | 890,158            | 890,222            |
| Comprehensive financing cost, net.....               | 24          | <u>(126,575)</u>   | <u>(78,283)</u>    |
| <b>Income before income tax.....</b>                 |             | 763,583            | 811,939            |
| Income tax expense.....                              | 25          | <u>(244,679)</u>   | <u>(279,890)</u>   |
| <b>Consolidated net income.....</b>                  |             | <u>\$ 518,904</u>  | <u>\$ 532,049</u>  |
| Attributable to:                                     |             |                    |                    |
| Controlling interest .....                           |             | \$ 519,275         | \$ 531,889         |
| Non-controlling interest.....                        |             | <u>(371)</u>       | <u>160</u>         |
|                                                      |             | <u>\$ 518,904</u>  | <u>\$ 532,049</u>  |
| Basic and diluted earnings per share (dollars).....  |             | <u>\$ 1.47</u>     | <u>\$ 1.46</u>     |
| Weighted average shares outstanding (thousands)..... |             | <u>352,243</u>     | <u>364,492</u>     |

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

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(In thousands of American dollars)  
(Notes 1, 2 and 3)

|                                                                 | <u>Note</u> | <u>2025</u>       | <u>2024</u>       |
|-----------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Consolidated net income.....</b>                             |             | \$ 518,904        | \$ 532,049        |
| Other comprehensive income:                                     |             |                   |                   |
| Items that will not be reclassified to profit or loss:          |             |                   |                   |
| Remeasurement of employment benefit obligations.....            | 18          | (15,944)          | (13,530)          |
| Income taxes.....                                               | 14          | 4,105             | 3,780             |
|                                                                 |             | <u>(11,839)</u>   | <u>(9,750)</u>    |
| Items that will be subsequently reclassified to profit or loss: |             |                   |                   |
| Cumulative translation adjustments.....                         | 19          | 196,110           | (224,332)         |
| Cash flow hedges.....                                           | 20          | (2,218)           | 7,151             |
| Other.....                                                      |             | (278)             | 4,821             |
| Income taxes.....                                               | 14          | (31,217)          | 43,208            |
|                                                                 |             | <u>162,397</u>    | <u>(169,152)</u>  |
| Other comprehensive income, net of tax.....                     |             | <u>150,558</u>    | <u>(178,902)</u>  |
| <b>Total comprehensive income.....</b>                          |             | <u>\$ 669,462</u> | <u>\$ 353,147</u> |
| Total comprehensive income for the period attributable to:      |             |                   |                   |
| Controlling interest.....                                       |             | \$ 669,481        | \$ 353,154        |
| Non-controlling interest.....                                   |             | (19)              | (7)               |
|                                                                 |             | <u>\$ 669,462</u> | <u>\$ 353,147</u> |

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

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(In thousands of American dollars)  
(Notes 1, 2 and 3)

|                                                                                                                                             | <u>Common stock (Note 19-A)</u>             |                   | <u>Reserves</u>                                                   |                                                                    |                                                                     |                                           |                                          |                     |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|------------------------------------------|---------------------|
|                                                                                                                                             | <u>Number<br/>of shares<br/>(thousands)</u> | <u>Amount</u>     | <u>Cumulative<br/>translation<br/>adjustments<br/>(Note 19-C)</u> | <u>Cash flow<br/>hedges and other<br/>reserves<br/>(Note 20-C)</u> | <u>Retained<br/>earnings and<br/>other reserves<br/>(Note 19-B)</u> | <u>Total<br/>controlling<br/>interest</u> | <u>Non-<br/>controlling<br/>interest</u> | <u>Total equity</u> |
| <b>Balances as of January 1, 2024.....</b>                                                                                                  | <u>369,129</u>                              | <u>\$ 370,437</u> | <u>\$ (333,723)</u>                                               | <u>\$ (13,484)</u>                                                 | <u>\$ 1,817,207</u>                                                 | <u>\$ 1,840,437</u>                       | <u>\$ 2,841</u>                          | <u>\$ 1,843,278</u> |
| Transactions with shareholders:                                                                                                             |                                             |                   |                                                                   |                                                                    |                                                                     |                                           |                                          |                     |
| Dividends declared (5.04 pesos per share).....                                                                                              |                                             |                   |                                                                   |                                                                    | (107,163)                                                           | (107,163)                                 | -                                        | (107,163)           |
| Purchase of own shares.....                                                                                                                 | (8,617)                                     | (5,875)           | -                                                                 | -                                                                  | (145,792)                                                           | (151,667)                                 | -                                        | (151,667)           |
|                                                                                                                                             | (8,617)                                     | (5,875)           | -                                                                 | -                                                                  | (252,955)                                                           | (258,830)                                 | -                                        | (258,830)           |
| Costs of cash flow hedging transferred to the<br>carrying value of inventory purchased during<br>the year, includes taxes of (\$3,463)..... | -                                           | -                 | -                                                                 | 16,906                                                             | -                                                                   | 16,906                                    | -                                        | 16,906              |
|                                                                                                                                             | (8,617)                                     | (5,875)           | -                                                                 | 16,906                                                             | (252,955)                                                           | (241,924)                                 | -                                        | (241,924)           |
| Comprehensive income:                                                                                                                       |                                             |                   |                                                                   |                                                                    |                                                                     |                                           |                                          |                     |
| Net income of the year.....                                                                                                                 | -                                           | -                 | -                                                                 | -                                                                  | 531,889                                                             | 531,889                                   | 160                                      | 532,049             |
| Net investment hedge and translation<br>adjustments, includes taxes of \$46,524.....                                                        | -                                           | -                 | (177,641)                                                         | -                                                                  | -                                                                   | (177,641)                                 | (167)                                    | (177,808)           |
| Remeasurement of employment benefit<br>obligations, includes taxes of \$3,780.....                                                          | -                                           | -                 | -                                                                 | -                                                                  | (9,750)                                                             | (9,750)                                   | -                                        | (9,750)             |
| Cash flow hedges, includes taxes of (\$3,316)....                                                                                           | -                                           | -                 | -                                                                 | 3,835                                                              | -                                                                   | 3,835                                     | -                                        | 3,835               |
| Other .....                                                                                                                                 | -                                           | -                 | -                                                                 | -                                                                  | 4,821                                                               | 4,821                                     | -                                        | 4,821               |
| Comprehensive income of the year.....                                                                                                       | -                                           | -                 | (177,641)                                                         | 3,835                                                              | 526,960                                                             | 353,154                                   | (7)                                      | 353,147             |
| <b>Balances as of December 31, 2024.....</b>                                                                                                | <u>360,512</u>                              | <u>364,562</u>    | <u>(511,364)</u>                                                  | <u>7,257</u>                                                       | <u>2,091,212</u>                                                    | <u>1,951,667</u>                          | <u>2,834</u>                             | <u>1,954,501</u>    |
| Transactions with shareholders:                                                                                                             |                                             |                   |                                                                   |                                                                    |                                                                     |                                           |                                          |                     |
| Dividends declared (5.76 pesos per share).....                                                                                              |                                             |                   |                                                                   |                                                                    | (104,795)                                                           | (104,795)                                 | -                                        | (104,795)           |
| Purchase of own shares.....                                                                                                                 | (15,961)                                    | (10,344)          | -                                                                 | -                                                                  | (267,681)                                                           | (278,025)                                 | -                                        | (278,025)           |
|                                                                                                                                             | (15,961)                                    | (10,344)          | -                                                                 | -                                                                  | (372,476)                                                           | (382,820)                                 | -                                        | (382,820)           |
| Costs of cash flow hedging transferred to the<br>carrying value of inventory purchased during<br>the year, includes taxes of \$1,458.....   | -                                           | -                 | -                                                                 | (3,914)                                                            | -                                                                   | (3,914)                                   | -                                        | (3,914)             |
|                                                                                                                                             | (15,961)                                    | (10,344)          | -                                                                 | (3,914)                                                            | (372,476)                                                           | (386,734)                                 | -                                        | (386,734)           |
| Comprehensive income:                                                                                                                       |                                             |                   |                                                                   |                                                                    |                                                                     |                                           |                                          |                     |
| Net income of the year.....                                                                                                                 | -                                           | -                 | -                                                                 | -                                                                  | 519,275                                                             | 519,275                                   | (371)                                    | 518,904             |
| Net investment hedge and translation<br>adjustments, includes taxes of \$(30,876).....                                                      | -                                           | -                 | 164,882                                                           | -                                                                  | -                                                                   | 164,882                                   | 352                                      | 165,234             |
| Remeasurement of employment benefit<br>obligations, includes taxes of \$4,105.....                                                          | -                                           | -                 | -                                                                 | -                                                                  | (11,839)                                                            | (11,839)                                  | -                                        | (11,839)            |
| Cash flow hedges, includes taxes of (\$341)....                                                                                             | -                                           | -                 | -                                                                 | (2,559)                                                            | -                                                                   | (2,559)                                   | -                                        | (2,559)             |
| Other .....                                                                                                                                 | -                                           | -                 | -                                                                 | -                                                                  | (278)                                                               | (278)                                     | -                                        | (278)               |
| Comprehensive income of the year.....                                                                                                       | -                                           | -                 | 164,882                                                           | (2,559)                                                            | 507,158                                                             | 669,481                                   | (19)                                     | 669,462             |
| <b>Balances as of December 31, 2025.....</b>                                                                                                | <u>344,551</u>                              | <u>\$ 354,218</u> | <u>\$ (346,482)</u>                                               | <u>\$ 784</u>                                                      | <u>\$ 2,225,894</u>                                                 | <u>\$ 2,234,414</u>                       | <u>\$ 2,815</u>                          | <u>\$ 2,237,229</u> |

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

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
**(In thousands of American dollars)**  
**(Notes 1, 2 and 3)**

|                                                                                             | Note          | 2025              | 2024              |
|---------------------------------------------------------------------------------------------|---------------|-------------------|-------------------|
| Operating activities:                                                                       |               |                   |                   |
| <b>Income before taxes</b> .....                                                            |               | \$ 763,583        | \$ 811,939        |
| Derivative financial instruments.....                                                       | 20 and 22     | 54                | (458)             |
| Foreign exchange loss (income) from working capital.....                                    |               | 10,332            | (35,271)          |
| Net cost of the year for employee benefit obligations.....                                  | 18            | 24,681            | 27,997            |
| Allowance for doubtful accounts.....                                                        | 8             | 2,102             | 2,658             |
| Damaged, slow-moving and obsolete inventory.....                                            | 9             | 11,188            | 13,753            |
| Items related with investing activities:                                                    |               |                   |                   |
| Depreciation and amortization.....                                                          | 11, 12 and 13 | 245,685           | 240,862           |
| Impairment of long-lived assets.....                                                        | 11            | 156               | -                 |
| Interest income.....                                                                        |               | (11,377)          | (16,972)          |
| Gain in sale of property plant and equipment.....                                           | 22            | (290)             | (1,749)           |
| Items related with financing activities:                                                    |               |                   |                   |
| Derivative financial instruments.....                                                       | 20 and 22     | (142)             | -                 |
| Foreign exchange loss from debt.....                                                        |               | 9                 | 2,580             |
| Foreign exchange (gain) loss from lease liability.....                                      |               | (3,649)           | 3,294             |
| Interest expense.....                                                                       |               | 117,270           | 123,250           |
|                                                                                             |               | <u>1,159,602</u>  | <u>1,171,883</u>  |
| Accounts receivable.....                                                                    |               | (10,252)          | 31,590            |
| Inventories.....                                                                            |               | (45,196)          | (109,901)         |
| Prepaid expenses.....                                                                       |               | (4)               | (11,578)          |
| Trade accounts payable.....                                                                 |               | (12,608)          | (25,919)          |
| Accrued liabilities and other accounts payables.....                                        |               | (12,094)          | 74,127            |
| Income taxes paid.....                                                                      |               | (274,083)         | (241,554)         |
| Payments of employee benefits obligations.....                                              |               | (17,851)          | (13,536)          |
|                                                                                             |               | <u>(372,088)</u>  | <u>(296,771)</u>  |
| <b>Net cash inflow from operating activities</b> .....                                      |               | <u>787,514</u>    | <u>875,112</u>    |
| Investing activities:                                                                       |               |                   |                   |
| Acquisitions of property, plant and equipment and assets under loan for use agreements..... | 6 and 11      | (224,965)         | (233,495)         |
| Sale of property, plant and equipment.....                                                  |               | 4,805             | 15,238            |
| Acquisition of subsidiaries, net of cash.....                                               | 5             | (33,766)          | -                 |
| Acquisition of intangible assets.....                                                       | 5 and 13      | (106)             | (181)             |
| Interests collected.....                                                                    |               | 11,385            | 16,972            |
| Other.....                                                                                  |               | (3,620)           | 3,303             |
|                                                                                             |               | <u>(246,267)</u>  | <u>(198,163)</u>  |
| <b>Net cash outflow from investing activities</b> .....                                     |               | <u>(246,267)</u>  | <u>(198,163)</u>  |
| <b>Cash to be used in financing activities</b> .....                                        |               | <u>541,247</u>    | <u>676,949</u>    |
| Financing activities:                                                                       |               |                   |                   |
| Proceeds from debt.....                                                                     | 15            | 1,372,505         | 1,563,626         |
| Payment of debt.....                                                                        | 15            | (1,289,061)       | (1,719,431)       |
| Payment of lease liability.....                                                             | 12            | (69,427)          | (67,139)          |
| Interests paid.....                                                                         |               | (117,204)         | (102,900)         |
| Interests paid on lease liability.....                                                      | 12            | (21,048)          | (18,781)          |
| Proceeds from derivative financial instruments.....                                         | 20            | 142               | -                 |
| Purchase of own shares.....                                                                 | 19            | (279,501)         | (152,201)         |
| Dividends paid.....                                                                         |               | (99,152)          | (105,046)         |
|                                                                                             |               | <u>(502,746)</u>  | <u>(601,872)</u>  |
| <b>Net cash outflow from financing activities</b> .....                                     |               | <u>(502,746)</u>  | <u>(601,872)</u>  |
| Net increase in cash and cash equivalents.....                                              |               | 38,501            | 75,077            |
| Effects of exchange rate changes on cash and cash equivalents.....                          |               | 32,389            | (84,788)          |
| <b>Cash and cash equivalents at the beginning of the year</b> .....                         |               | 340,335           | 350,046           |
| <b>Cash and cash equivalents at the end of the year</b> .....                               |               | <u>\$ 411,225</u> | <u>\$ 340,335</u> |

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



**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2025 AND 2024**  
**(In thousands of American dollars, except where otherwise indicated)**

**1. ENTITY AND OPERATIONS**

Gruma, S.A.B. de C.V. (GRUMA) is a Mexican company with subsidiaries located in Mexico, the United States of America, Central America, Europe, Asia and Oceania, together referred to as the “Company” or the “Group”. The Company’s main activities are the production and sale of corn flour, tortillas and related products.

GRUMA is a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*) organized under the laws of Mexico. The address of its registered office is Calzada del Valle 407 in San Pedro Garza García, Nuevo León, Mexico. GRUMA is listed on the Mexican Stock Exchange.

The consolidated financial statements were authorized by the Chief Administrative Office of the Company on April 1, 2026.

**2. BASIS OF PREPARATION**

The consolidated financial statements of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the accounting International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The accounting IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee.

The Company adopted the amendments to IAS 21, Lack of Exchangeability, which aim to help entities assess whether a currency is exchangeable into another currency and to determine the spot exchange rate to be used when it is not. These amendments are effective for annual reporting periods beginning on or after January 1, 2025, and had no impact on the Company's financial position or results of operations.

**A) BASIS OF MEASUREMENT**

The consolidated financial statements have been prepared based on historical cost, except for the fair value of derivative financial instruments as described in the policies shown below (see Note 3-J).

The preparation of financial statements requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. The key factors in the estimates and assumptions remain the same as those applied in the previous year.

**B) FUNCTIONAL AND PRESENTATION CURRENCY**

The functional currency of GRUMA, parent company, is in Mexican pesos. The presentation currency of the consolidated financial statements is the American dollar.

In these financial statements and its notes, when reference is made to dollars or "\$", it refers to thousands of American dollars, also, when reference is made to "Ps.", it means thousands of Mexican pesos.

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2025 AND 2024**  
**(In thousands of American dollars, except where otherwise indicated)**

**C) USE OF ESTIMATES AND JUDGMENTS**

The relevant estimates and assumptions are reviewed on a regular basis. The revisions of accounting estimates are recognized in the period in which the estimate is reviewed and in any future period that is affected.

In particular, the information for assumptions, uncertainties from estimates, and critical judgments in the application of accounting policies, that have the most significant effect in the recognized amounts in these consolidated financial statements are described below:

- The assumptions used for the determination of fair values of financial instruments (Note 20).
- The assumptions and uncertainties with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income (Notes 14 and 25).
- The key assumptions in impairment testing for long-lived assets used for the determination of the recoverable amount for the different cash generating units (Notes 11 and 13).
- The actuarial assumptions used for the determination of employee benefits obligations (Note 18).

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**A) BASIS OF CONSOLIDATION**

**a. Subsidiaries**

The subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are incorporated in the consolidated financial statements starting on the date on which the control begins, until the date such control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

As of December 31, the main subsidiaries included in the consolidation are:

|                                                             | <b>2025</b> | <b>2024</b> |
|-------------------------------------------------------------|-------------|-------------|
| Gruma Corporation and subsidiaries.....                     | 100.00      | 100.00      |
| Grupo Industrial Maseca, S.A. de C.V. and subsidiaries..... | 100.00      | 100.00      |
| Gruma International Foods, S.L. and subsidiaries.....       | 100.00      | 100.00      |
| Mission Foods México, S. de R.L. de C.V.....                | 100.00      | 100.00      |

At December 31, 2025 and 2024, there are no significant restrictions on the investment of the subsidiaries mentioned above.

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2025 AND 2024**  
**(In thousands of American dollars, except where otherwise indicated)**

**b. Business combinations**

Business combinations are recognized through the acquisition method of accounting. The consideration transferred for the acquisition of a subsidiary is measured as the fair value of the assets transferred, the liabilities incurred by the Company with the previous owners and the equity instruments issued by the Company. The cost of an acquisition also includes the fair value of any contingent payment.

The related acquisition costs are recognized in the income statement when incurred.

Identifiable assets acquired, liabilities assumed and contingent liabilities in a business combination are measured at fair value at the acquisition date.

The Company recognizes any non-controlling interest as the proportional share of the net identifiable assets of the acquired entity.

The Company recognizes goodwill when the cost including any amount of non-controlling interest in the acquired entity exceeds the fair value at acquisition date of the identifiable assets acquired and liabilities assumed.

When the entity or entities acquired are, before and after the acquisition, ultimately controlled by the same entity, and such control is not temporary, it is assumed that the entities are under common control and therefore, there is no business combination. Transactions and exchanges between entities under common control are recognized on the basis of the carrying value of assets and liabilities transferred on the date of the transaction, and therefore, goodwill is not recognized.

**B) FOREIGN CURRENCY**

**a. Foreign currency transactions**

Transactions that are realized in a different functional currency of each consolidated entity are translated using the exchange rates effective at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at year-end exchange rates. The differences that arise from the translation of foreign currency transactions are recognized in the income statement.

**b. Currency translation of entities**

Currency translation of entities for subsidiaries with non-hyperinflationary economies

The financial statements of the Company's entities are measured using the currency of the main economic environment where each entity operates (functional currency). The consolidated financial statements are presented in American dollars, currency that corresponds to the presentation currency of the Company.

The financial position and results of the entities that have a functional currency which differs from the Company's presentation currency are translated as follows:

- Assets and liabilities are translated at the closing rate of the year.
- Income and expenses are translated at average exchange rates when it has not fluctuated significantly during the period.

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2025 AND 2024**  
**(In thousands of American dollars, except where otherwise indicated)**

- Equity is translated at the effective exchange rate in the date when the contributions were made and the earnings were generated.
- All resulting exchange differences are recognized in other comprehensive income as a separate component of equity denominated “Cumulative translation adjustments”.

**Currency translation of entities for subsidiaries with hyperinflationary economies**

Previous to the translation to American dollars, the financial statements of entities whose functional currency is from an hyperinflationary environment, are adjusted by the inflation factor in order to reflect the changes in purchasing power of the local currency. Subsequently, assets, liabilities, equity, income, costs, and expenses are translated to the presentation currency at the closing rate at the end of the period. To determine the existence of hyperinflation, the Company evaluates the qualitative characteristics of the economic environment, as well as the quantitative characteristics established by IFRS of an accumulated inflation rate equal or higher than 100% in the past three years.

The Company presents the hyperinflation effects and reporting currency translation in equity in the item cumulative translation adjustments, because it is considered that the combination of both effects meets the definition of exchange difference in accordance with IAS 21.

The Company applies hedge accounting to foreign exchange differences originated between the functional currency of a foreign subsidiary and the functional currency of the Company. Exchange differences resulting from the translation of a financial liability designated as hedge for a net investment in a foreign subsidiary, are recognized in “other comprehensive income” as a separate component denominated “Cumulative translation adjustments” while the hedge is effective. See Note 3-J for the accounting of the net investment hedge.

The closing exchange rates used to prepare the consolidated statement of financial position are as follows:

| Per American dollar    | As of December<br>31, 2025 | As of December<br>31, 2024 |
|------------------------|----------------------------|----------------------------|
| Mexican Peso.....      | 17.9667                    | 20.2683                    |
| Euro.....              | 0.8512                     | 0.9609                     |
| Pound sterling .....   | 0.7425                     | 0.7968                     |
| Swiss franc .....      | 0.7917                     | 0.9037                     |
| Australian dollar..... | 1.4936                     | 1.6074                     |
| Chinese yuan .....     | 7.0794                     | 7.1889                     |
| Malaysian ringgit..... | 4.0483                     | 4.4665                     |
| Costa Rica colon.....  | 501.42                     | 512.73                     |
| Ukrainian hryvnia..... | 42.3878                    | 42.0390                    |
| Russian ruble.....     | 78.2267                    | 101.6797                   |
| Turkish lira.....      | 42.8623                    | 35.2233                    |

**c. Recognition of the effects of inflation in countries with hyperinflationary economies**

The Company recognizes the effects of inflation in the financial information of its subsidiaries when they operate in a hyperinflationary economy.

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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The main procedures to apply the effects of inflation to the financial information of the subsidiary are the following:

- Non-monetary assets such as property, plant and equipment, intangible assets and inventories that are not registered in actual values at the date of the statement of financial position, as well as equity components, are restated by applying the corresponding inflation factors since the acquisition or contribution date.
- Items of the statement of comprehensive income are restated by applying the inflation factors, except for depreciation and amortization, and the cost impact of the inventories at the time of consumption.
- Gain or loss of monetary assets held is presented in income statement and is determined by applying the inflation factor of the period to the difference between monetary assets and liabilities.

**Turkey**

Starting April 2022, Turkey is considered a hyperinflationary economy due mainly to the accumulated inflation in the last 3 years that surpassed the 100%. The downturn of the economic condition and the foreign exchange controls, support the conclusion that, for accounting purposes, is a hyperinflationary economy. From that date, the financial information of the subsidiary located in Turkey has been adjusted to recognize the cumulative effects of inflation with retroactive effects from January 1, 2022. These effects did not represent a significant impact in the consolidated accounts of the Company.

**C) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash and short term highly liquid investments with original maturities of less than three months. These items are recognized at historical cost, which do not differ significantly from its fair value.

**D) ACCOUNTS RECEIVABLE**

Trade receivables are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method, less provision for impairment. The Company has determined that the amortized cost does not represent significant differences with respect to the invoiced amount from short-term trade receivables, since the transactions do not have relevant associated costs.

Allowances for doubtful accounts or impairment represent expected future credit losses. The recognition of these losses is obliged since the moment the trade receivable is recognized.

**E) INVENTORIES**

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the average cost method. The net realizable value is the estimated selling price of inventory in the normal course of business, less applicable variable selling expenses. The cost of finished goods and production in process includes raw materials, direct labor, other direct costs and related production overheads. Cost of inventories could also include the transfer from comprehensive income within equity of any gains or losses on cash flow hedges for purchases of raw materials.

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**(In thousands of American dollars, except where otherwise indicated)**

**F) PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are valued at acquisition cost, less accumulated depreciation and recognized impairment losses. Cost includes expenses that are directly attributable to the asset acquisition.

Subsequent costs, including major improvements, are capitalized and are included in the carrying value of the asset or recognized as a separate asset, only when it is probable that future economic benefits associated with the specific asset will flow to the Company and the costs can be measured reliably. Repairs and maintenance are recognized in the income statement when incurred. Major improvements are depreciated during the remaining useful life of the related asset. Replacement and spare parts that the Company expects to use in more than one year and are attributable to a specific machine should be recognized within Property, plant and equipment. Leasehold improvements are depreciated in accordance with the useful life of the improvement component or the remaining lease term. Land is not depreciated.

Costs of borrowings, general and specific, of qualifying assets that require a substantial period of time (over one year) for acquisition or construction, are capitalized as part of the acquisition cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

Depreciation is calculated over the asset cost less residual value, considering its components separately. Depreciation is recognized in income using the straight-line method and applying annual rates that reflect the estimated useful lives of the assets. The estimated useful lives are summarized as follows:

|                              | <u>Years</u> |
|------------------------------|--------------|
| Buildings.....               | 25 – 50      |
| Machinery and equipment..... | 5 – 25       |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses from sale of assets result from the difference between revenues of the transaction and the book value of the assets, which is included in the income statement as other income, net.

**G) INTANGIBLE ASSETS**

**a. Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to the operating segment.

**GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES**  
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**b. Intangible assets with finite useful lives**

Intangible assets with finite useful lives are carried at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

|                                | <u>Years</u> |
|--------------------------------|--------------|
| Patents and trademarks.....    | 3 – 20       |
| Customer lists.....            | 5 – 20       |
| Software for internal use..... | 3 – 7        |

**c. Intangible assets with indefinite useful lives**

Intangible assets with indefinite useful lives are not amortized, but subject to impairment tests on an annual basis or whenever the circumstances indicate that the value of the asset might be impaired.

**d. Research and development**

Research costs are expensed when incurred.

Costs from development activities are recognized as an intangible asset when such costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits will be obtained, and the Company pretends and has sufficient resources in order to complete the development and use or sell the asset. The amortization is recognized in income based on the straight-line method during the estimated useful life of the asset.

Development costs that do not qualify as intangible assets are recognized in income when incurred.

**H) IMPAIRMENT OF LONG-LIVED ASSETS**

The Company performs impairment tests for its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives, when certain events and circumstances suggest that the carrying value of the assets might not be recovered. Intangible assets with indefinite useful lives and goodwill are subject to impairment tests at least once a year.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the higher of an asset's fair value less costs to sell and value in use. To determine value in use, estimated future cash flows are discounted at present value, using a discount rate after tax that reflect time value of money and considering the specific risks associated with the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit) and in some cases they are grouped to evaluate them at the operating segment level.

Impairment losses on goodwill are not reversed. For other assets, impairment losses are reversed if a change in the estimates used for determining the recoverable amount has occurred. Impairment losses are reversed to the extent that the book value does not exceed the book value that was determined, net of depreciation or amortization, if no impairment loss was recognized.

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**I) FINANCIAL INSTRUMENTS**

**a. Financial assets**

**(i) Classification**

The Company classifies its financial assets in the following categories:

- Those to be measured at amortized cost.
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company classifies a financial asset to be measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

The Company classifies a financial asset to be measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

**(ii) Recognition**

Regular purchases and sales of financial assets are recognized in the balance sheet on the trade date, which is the date when the Company commits to purchase or sell the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership.

**(iii) Measurement**

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognized as expense.

After initial recognition, the Company measures financial assets at amortized cost or at fair value with changes in other comprehensive income or in results of the year.



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(iv) Impairment

The Company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and long-term notes and accounts receivable.

To measure the expected credit losses, the assets have been grouped based on shared credit risk characteristics and the days past since their initial recognition. The expected loss rates are based on the payment profiles of sales over a period of 12 months before December 31, 2025 and 2024, respectively, and the corresponding historical credit losses experienced within this period.

Accounts receivable and long-term receivables are canceled when there is no reasonable expectation of collection.

**b. Financial liabilities**

(i) Classification

The Company classifies its financial liabilities to be measured at amortized cost, except for the liabilities from derivative financial instruments that are measured at fair value through profit or loss.

Debt and financial liabilities

Debt and financial liabilities that are non-derivatives are initially recognized at fair value, net of transaction costs directly attributable to them. The debt and financial liabilities are recognized at amortized cost. The difference between the net proceeds and the amount payable is recognized in the income statement during the debt term, using the effective interest rate method.

Debt is classified as a current liability except when at the end of the reporting period, the Company has the right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan agreements with covenants as current or non-current.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities for trading (derivative financial instruments).

(ii) Derecognition

Financial liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in income.

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**c. Offsetting of financial instruments**

Assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position when the right to offset the recognized amounts is legally enforceable and there is an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**J) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES**

Derivative financial instruments are initially recognized at fair value and are subsequently re-measured at their fair value; the transaction costs are recognized in the income statement when incurred. Derivative financial instruments are classified as current, except for maturities exceeding twelve months.

Fair value is determined based on recognized market prices. When not quoted in markets, fair value is determined using valuation techniques commonly used in the financial sector. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the Company or the counterparty, when applicable.

The method for recognizing the resulting gain or loss depends on whether the derivative is designated as a hedge and the nature of the item being hedged.

For derivative financial instruments that are entered into to hedge certain risks and do not qualify for hedge accounting, the changes in the fair value of such instruments are recognized immediately in the income statement as other income, net or Comprehensive financing cost, net, according to the nature of the hedged item.

The derivative financial instruments that the Company designates and qualifies as accounting hedges, are classified as follows:

- Hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge);
- Hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge); or
- Hedges of a net investment in a foreign operation (net investment hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, including objectives, strategies for risk management and the method for assessing effectiveness in the hedge relationship. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

**a. Fair value hedges**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk, see Note 20-C.

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**b. Cash flow hedges**

For cash flow hedge transactions, changes in the fair value of the derivative financial instrument are included as other comprehensive income in equity, based on the evaluation of the hedge effectiveness, see Note 20-C.

When option contracts are used to hedge forecast transactions, the Company designates only the intrinsic value of the options as the hedging instrument. Gains or losses related to the effective portion of the change in the intrinsic value of the options are recognized in other comprehensive income within equity. Changes in the time value of options that are related to the hedged item (aligned time value) are recognized in other comprehensive income within equity. The intrinsic value of options on foreign currency transactions is determined by reference to the spot exchange rate of the relevant market. The spread between the contracted strike price and the discounted market spot rate is defined as time value. When material, the value is discounted.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in income as other income, net.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately registered in the income statement. However, when the forecasted transaction recognizes a non-financial asset or non-financial liability, the cumulative gains or losses recognized in other comprehensive income are transferred from equity and included in the initial measurement of the non-financial asset or non-financial liability.

**c. Net investment hedge**

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. The gain or loss relating to the ineffective portion is recognized in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold, see Note 19-C.

**K) TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLES**

Trade accounts and other accounts payables represent the liabilities for goods and services provided to the Company before the end of the year that have not been paid. The amounts are not guaranteed and are generally paid within 30 days of recognition. Suppliers and other accounts payable are presented as current liabilities unless the balance is not payable within 12 months after the reporting period.

Accounts payable are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method.

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**L) LEASES**

Contracts with counterparties celebrated by the Company, in which the transfer of the right to control the use of an identified asset for a certain term in exchange for a consideration, are classified as leases. There is control if the Company obtains the economic benefits from the use of the asset and has the right to direct and decide on the use of the asset during the term of the lease.

The Company applies the lease accounting model, which consists in the recognition of all leases within the statement of financial position. Contracts celebrated by the Company for more than a 12-month term and whose underlying asset has a value greater than five thousand American dollars are recognized as leases.

For contracts that contain both lease and non-lease components, the Company, in its capacity as lessee, allocates the component value as follows:

- When there is an observable individual price for each component, it is separated and allocated according to the specific individual prices of the components, and applies for all assets of that class.
- When there is no individual price for some or all the components, the components will not be separated and are accounted for as a single lease component, and applies to all assets of that class.

The term of a lease is determined based on the non-cancellable period of the lease contract, plus the optional renewable periods agreed in such contract, if the Company is reasonably certain to extend by considering factors such as: improvements made to the leased asset, penalties for not extending the contract, determination of high costs to be incurred for the replacement of the leased asset, among others; and that the extension option can only be exercised by the Company.

Lease liabilities include the net present value of the following lease payments:

- a) Fixed lease payments, minus lease incentives receivable;
- b) Variable lease payments that are based on an index or a rate;
- c) Amounts expected to be payable by the group under residual value guarantees;
- d) The exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- e) Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

For leases, the Company recognizes, at the beginning of the contract, a liability equivalent to the present value of the lease payments agreed in the contract, discounted using the incremental interest rate. After the start date, the lease liability is measured by increasing its carrying value to reflect the accrued interest and decreasing its carrying value to reflect the lease payments made.

The incremental interest rate is determined using the interest rates of comparable bonds of companies with similar credit ratings as the Company, plus the Company's credit risk factor and the risk factor from the country where the asset is located. The above mentioned is considering a similar lease contract and similar security.

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For property, plant and equipment leases containing terms of variable payments in which lease payments are modified during the term of the lease, possible future increases in variable lease payments are considered as part of the lease liability. Until effective, the lease liability is reassessed, and the right-of-use asset is adjusted.

The interest expense of a lease liability is recognized monthly by applying the incremental interest rate the term of the lease.

At the beginning of the lease contract, the right-of-use asset is recognized at cost. The cost of the asset includes the present value of the lease payments agreed in the contract and the initial direct costs incurred by the Company, such as restorations or dismantling; after that date, the carrying value of the right-of-use asset is measured decreasing the accumulated depreciation and the accumulated impairment losses.

The Company applies the straight-line method for the depreciation of the right-of-use assets, which begins on the start date of the lease.

The right-of-use assets are normally depreciated in a straight line during the shortest period between the useful life of the asset and the lease term. If the Company has reasonable certainty to exercise a purchase option, the right-of-use asset depreciates over the useful life of the underlying asset.

The Company recognizes in income the payments for short-term leases or those in which the underlying asset is of low value, applying the straight-line method during the lease period.

For full or partial termination of lease contracts, the Company as lessee will recognize the new measurement of the lease liability adjusting the book value of the right-of-use asset resulting from the lease termination and the related gains or losses will be recognized in income of the year.

The Company applies impairment tests to the right-of-use assets when there are indications that the carrying value of the assets may not be recovered. See Note 3-H.

## **M) EMPLOYEE BENEFITS**

### **a. Post-employment benefits**

In Mexico, the Company has the following defined benefit plans:

- Single-payment retirement plan, when employees reach the required retirement age, which is 60.
- Seniority premium, after 15 years of service.

The Company has established trust funds to meet its obligations for the seniority premium. Employees do not contribute to these funds.

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation, less the fair value of plan assets. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset). The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

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The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using discount rates in accordance with IAS 19, that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

Remeasurements arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the income statement.

In the United States, the Company has saving and investment plans that incorporate voluntary employees 401(k) contributions with matching contributions of the Company in this country. The Company's contributions are recognized in the income statement when incurred.

**b. Termination benefits**

Termination benefits are payable when employment is terminated by decision of the Company before the normal retirement date.

The Company recognizes termination benefits as a liability at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes restructuring costs that represents a provision and involves the payment of termination benefits. Termination benefits that do not meet this requirement are recognized in the income statement in the period when incurred.

**c. Short term benefits**

Short term employee benefits are measured at nominal base and are recognized as expenses as the related service is provided. If the Company has the legal or constructive obligation to pay as a result of a service rendered by the employee in the past and the amount can be estimated, an obligation is recognized for short term bonuses or profit sharing.

**N) PROVISIONS**

Provisions are recognized when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

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**O) REVENUE RECOGNITION**

The Company produces and sells corn flour, packaged tortilla and other related products such as flat bread, snacks and corn grits. The Company serves wholesale and retail markets, as well as institutional markets. Sales are recognized when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products, the risks of loss and obsolescence have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract.

Revenue from sales is recognized based on the price specified in the contract, net of discounts, volume rebates and returns. Volume rebates are estimated, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

Sales discounts are considered variable consideration and are reflected in customer invoices; therefore, discounts are recorded at the time of sale, meaning revenue is recognized net of discounts. The list price is already discounted, so no estimation is required.

A refund liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a short-term credit.

A receivable is recognized when the products are delivered as this is the point in time that the consideration is unconditional.

The payments made to customers, which represent a modification of the transaction price, are presented as a decrease of revenue.

**P) INCOME TAXES**

The tax expense of the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized from the analysis of the balance sheet considering temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates that have been approved or substantially approved at the date of the balance sheet and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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Deferred income tax assets are recognized for tax loss carry-forwards not used, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. In each period-end deferred income tax assets are reviewed and reduced to the extent that it is not probable that the benefits will be realized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to set off assets against liabilities and are related to income tax levied by the same tax authority on the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**Q) EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, which include convertible debt and share options.

For the years ended December 31, 2025 and 2024, GRUMA had no dilutive instruments issued.

**R) SEGMENT INFORMATION**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity. Operating results from an operating segment are regularly reviewed by the entity's chief executive officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

**4. RISK AND CAPITAL MANAGEMENT**

**A) RISK MANAGEMENT**

The Company is exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk, liquidity risk and climate change risk. The Company's risk management policy focuses on the risks that prevents or endangers the accomplishment of its financial objectives, seeking to minimize the potential adverse effects on its financial performance. The Company uses derivative financial instruments to hedge some of these risks.

**Currency exchange risk**

The Company operates internationally and thus, is exposed to currency risks for foreign currency operations, mainly with the American dollar. Currency risks arise from commercial operations, recognized assets and liabilities and net investments in foreign subsidiaries.



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The following tables detail the exposure of the Company to currency risks at December 31, 2025 and 2024. The tables show the foreign currency exposure of the Company's financial instruments expressed in American dollars.

At December 31, 2025:

| Amounts in thousands of American dollars |                     |                |                 |                              |                     |
|------------------------------------------|---------------------|----------------|-----------------|------------------------------|---------------------|
|                                          | American dollar     | Sterling pound | Euros           | Costa Rica colons and others | Total               |
| Monetary assets:                         |                     |                |                 |                              |                     |
| Current <sup>(1)</sup> .....             | \$ 141,731          | \$ 218         | \$ 6,553        | \$ 380                       | \$ 148,882          |
| Non-current.....                         | 2,260               | -              | -               | -                            | 2,260               |
| Monetary liabilities:                    |                     |                |                 |                              |                     |
| Current.....                             | (34,600)            | -              | (384)           | (3)                          | (34,987)            |
| Non-current <sup>(2)</sup> .....         | (994,850)           | -              | -               | -                            | (994,850)           |
| Net position.....                        | <u>\$ (885,459)</u> | <u>\$ 218</u>  | <u>\$ 6,169</u> | <u>\$ 377</u>                | <u>\$ (878,695)</u> |

At December 31, 2024:

| Amounts in thousands of American dollars |                     |                |                 |                              |                     |
|------------------------------------------|---------------------|----------------|-----------------|------------------------------|---------------------|
|                                          | American dollar     | Sterling pound | Euros           | Costa Rica colons and others | Total               |
| Monetary assets:                         |                     |                |                 |                              |                     |
| Current <sup>(1)</sup> .....             | \$ 128,925          | \$ 328         | \$ 11,005       | \$ 175                       | \$ 140,433          |
| Non-current.....                         | 517                 | -              | -               | -                            | 517                 |
| Monetary liabilities:                    |                     |                |                 |                              |                     |
| Current.....                             | (35,703)            | (1)            | (2,297)         | (5)                          | (38,006)            |
| Non-current <sup>(2)</sup> .....         | (983,534)           | -              | -               | -                            | (983,534)           |
| Net position.....                        | <u>\$ (889,795)</u> | <u>\$ 327</u>  | <u>\$ 8,708</u> | <u>\$ 170</u>                | <u>\$ (880,590)</u> |

(1) Approximately 20% and 25% of this balance corresponds to accounts receivable for 2025 and 2024, respectively.

(2) The currency risk for debt denominated in American dollars reside in companies that are not located in the United States of America. However, this debt generates an economic hedge on GRUMA's investment in its subsidiaries in the United States of America (Gruma Corporation and Subsidiaries).

For the years ended December 31, 2025 and 2024, the effects of exchange rate differences on the Company's monetary assets and liabilities were recognized as follows:

|                                                                                                                                                                                                                                                        | 2025              | 2024                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|
| Exchange differences arising from foreign currency liabilities accounted for as a hedge of the Company's net investment in foreign subsidiaries, recorded directly to equity as an effect of foreign currency translation adjustments (Note 19-C)..... | \$ 117,833        | \$ (202,123)        |
| Exchange differences, net, arising from foreign currency transactions recognized in the income statement (Note 24).....                                                                                                                                | (6,692)           | 29,397              |
|                                                                                                                                                                                                                                                        | <u>\$ 111,141</u> | <u>\$ (172,726)</u> |

Considering that GRUMA's functional currency is the Mexican peso, the exposure in this currency related to monetary assets and liabilities in dollars as of December 31, 2025 and 2024, and assuming an increase or decrease of 10% in the Peso/U.S. dollar exchange rates while keeping constant the rest of the variables such as interest rates, the effect after taxes in the Company's consolidated results will be an increase or a decrease of \$695 and \$1,441, respectively.

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**Interest rate risk**

The variations in interest rates could affect the cash flow and interest expense of financial liabilities bearing variable interest rates and could also modify the fair value of financial liabilities bearing fixed interest rates.

For the Company, interest rate risk is mainly derived from debt financing transactions, including debt securities, bank and vendor credit facilities and leases. These financing transactions generate exposure to interest rate risk, principally due to changes in relevant base rates (mainly SOFR and TIIE) that are used to determine the interest rates applicable to the borrowings.

The following table shows, at December 31, 2025 and 2024, the Company's debt at fixed and variable rates:

|                                     | Amounts in thousands of American dollars |                     |
|-------------------------------------|------------------------------------------|---------------------|
|                                     | 2025                                     | 2024                |
| Debt at fixed interest rate.....    | \$ 923,192                               | \$ 913,907          |
| Debt at variable interest rate..... | 525,417                                  | 386,146             |
| Total.....                          | <u>\$ 1,448,609</u>                      | <u>\$ 1,300,053</u> |

For variable rate debt, an increase in interest rates will increase interest expense. A hypothetical increase of 100 basis points in interest rates on debt at December 31, 2025 and 2024 will have an effect on the results of the Company of \$5,254 and \$3,861, respectively, considering debt and interest rates at that date, and assuming that the rest of the variables remain constant.

**Commodity price risk**

The availability and price of corn, wheat and other agricultural commodities and fuels, are subject to wide fluctuations due to factors outside of the Company's control, such as weather, plantings, government (domestic and foreign) farm programs and policies, changes in global demand and supply due to population growth and global production of similar and competitive crops, as well as fuels.

The Company hedges a portion of its production requirements through commodity futures, swaps and options contracts in order to reduce the risk created by price fluctuations and supply of corn, wheat, natural gas, and soy oils which exist as part of ongoing business operations (see Note 20-C). The contracting hedges of purchases that exceed the maximum production requirements for a period longer than 18 months, requires the authorization of the Board of Directors in accordance with the Company's corporate policies.

**Credit risk**

The Company's regular operations expose it to defaults when customers and counterparties are unable to comply with their financial commitments. The Company seeks to mitigate this risk by entering into transactions with a diverse pool of counterparties. However, the Company continues to remain subject to unexpected third party financial failures that could disrupt its operations.

The Company is also exposed to risks in connection with its activities of cash management and obtaining debt and temporary investments, and any disruption that affects its financial intermediaries could also adversely affect its operations.

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The Company's exposure to risk due to trade receivables is limited given the large number of its customers located in different parts of Mexico, the United States, Central America, Europe, Asia and Oceania. For this reason, there is not a significant concentration of credit risk. However, the Company still maintains allowances for doubtful accounts. Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Since most of the clients do not have an independent rating of credit quality, the Company's management determines the maximum credit risk for each one, considering its financial position, past experience, and other factors. Credit limits are established according with the policies set by the Company, which also includes controls that assure its compliance.

Default results when the counterparties do not make their contractual payments within the agreed period.

During 2025 and 2024, the established credit limits were met and, consequently, management does not expect any important losses from trade accounts receivable.

Cash and cash equivalents are invested in highly liquid investments, with non-trading purposes and low risk, mainly in government repos, bank repos and directly with financial institutions of recognized prestige, and receivable in the short term. The Company do not invest in stock markets.

The Company faces credit risk from potential defaults of their counterparts with respect to the derivative financial instruments used. Substantially none of these financial instruments are guaranteed. Additionally, when the Company enters into hedge contracts for exchange rates, interest rates and/or commodities, it minimizes the risk of default by the counterparts by contracting derivative financial instruments only with major national and international financial institutions using contracts and standard forms issued by the *International Swaps and Derivatives Association, Inc.* ("ISDA") and operations standard confirmation formats.

### **Liquidity risk**

The Company funds its liquidity and capital resource requirements through a variety of sources, including:

- cash generated from operations;
- committed and uncommitted short-term and long-term lines of credit;
- medium- and long-term debt contracting;
- offerings in Bond markets; and
- sales of its equity securities and those of its subsidiaries and affiliates from time to time.

Factors that could decrease the sources of liquidity include a significant decrease in the demand for, or price of, our products, or a considerable increase in the cost of raw materials, which could limit the amount of cash generated from operations. The Company's liquidity is also affected partially by factors such as the volatility of currencies, changes in interest rates, and a decrease of the corporate credit rating, which could further impair the liquidity and increase costs with respect to new debt and cause a negative impact in stock price.

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The following tables show the remaining contractual maturities of financial liabilities of the Company:

At December 31, 2025:

|                                                        | <b>Less than a<br/>year</b> | <b>From 1 to 3<br/>years</b> | <b>From 3 to 5<br/>years</b> | <b>More than 5<br/>years</b> | <b>Total</b>        |
|--------------------------------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|---------------------|
| Short and long term debt.....                          | \$ 126,908                  | \$ 526,816                   | \$ 27                        | \$ 800,000                   | \$ 1,453,751        |
| Interest payable from short<br>and long term debt..... | 79,636                      | 118,605                      | 88,466                       | 519,805                      | 806,512             |
| Trade accounts .....                                   | 270,944                     | -                            | -                            | -                            | 270,944             |
| Other financial liabilities.....                       | 92,630                      | -                            | -                            | -                            | 92,630              |
| Short and long term lease<br>liability.....            | 74,487                      | 120,831                      | 69,725                       | 312,269                      | 577,312             |
| Derivative financial<br>instruments(*).....            | 4,525                       | -                            | -                            | -                            | 4,525               |
|                                                        | <u>\$ 649,130</u>           | <u>\$ 766,252</u>            | <u>\$ 158,218</u>            | <u>\$ 1,632,074</u>          | <u>\$ 3,205,674</u> |

At December 31, 2024:

|                                                        | <b>Less than a<br/>year</b> | <b>From 1 to 3<br/>years</b> | <b>From 3 to 5<br/>years</b> | <b>More than 5<br/>years</b> | <b>Total</b>        |
|--------------------------------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|---------------------|
| Short and long term debt.....                          | \$ 9,382                    | \$ 256,459                   | \$ 238,676                   | \$ 800,000                   | \$ 1,304,517        |
| Interest payable from short<br>and long term debt..... | 84,833                      | 163,430                      | 95,776                       | 564,038                      | 908,077             |
| Trade accounts .....                                   | 265,022                     | -                            | -                            | -                            | 265,022             |
| Other financial liabilities....                        | 75,304                      | -                            | -                            | -                            | 75,304              |
| Short and long term lease<br>liability.....            | 77,131                      | 115,718                      | 71,288                       | 238,018                      | 502,155             |
| Derivative financial<br>instruments(*).....            | 1,417                       | -                            | -                            | -                            | 1,417               |
|                                                        | <u>\$ 513,089</u>           | <u>\$ 535,607</u>            | <u>\$ 405,740</u>            | <u>\$ 1,602,056</u>          | <u>\$ 3,056,492</u> |

(\*) As of December 31, 2025 and 2024 in the Consolidated statement of financial position, the financial liability recognized for futures contracts is presented offset with the amount of margin calls required to the Company on these contracts for an amount of \$641 and \$3,603, respectively.

The Company expects to meet its obligations with cash flows generated by operations.

Additionally, the Company has access to credit line agreements with various banks to address potential cash needs.

### **Climate change risk**

Climate change represents one of the principal structural challenges for food systems globally, with potential impacts on agricultural productivity, water resource availability, and community well-being. In this context, the Company recognizes that climate change may affect its value chain. As a result of the double materiality assessment conducted in 2025, the Company has identified climate change adaptation and mitigation, energy efficiency, and climate change as a driver of biodiversity loss as priority topics, reinforcing the importance of addressing climate change.

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Climate change mitigation is closely linked to energy consumption, and both represent risk factors for the Company. This is driven by the evolving regulatory framework, increasing reporting standards and requirements, decarbonization mandates, and market expectations regarding emissions reduction. The Company continuously manages initiatives to strengthen environmental compliance and is progressively advancing improvements to the energy efficiency of its processes. Additionally, the Company utilizes instruments such as the acquisition of Renewable Energy Certificates, in accordance with applicable regulations and prevailing market conditions.

Climate change adaptation also represents a risk factor for the Company. Physical phenomena associated with climate change, such as extreme weather events, water stress, and variations in temperature patterns, could affect agricultural production, logistics, and operations. In this regard, the Company conducts assessments of its facilities' exposure to climate-related physical risks and considers the implementation of adaptation and risk management measures, based on the significance and feasibility of each case.

Additionally, climate change may act as a contributing factor to biodiversity loss, giving rise to risks associated with the degradation of the natural systems that underpin agricultural production. Such risks could influence the availability, quality, and cost of raw materials used in operations. The Company strengthens its capacity to analyze and manage these risks through collaborative initiatives with specialized institutions, including the International Maize and Wheat Improvement Center (CIMMYT), with the aim of contributing to a better understanding of climate-related risks and their relationship with biodiversity.

The Company continues to evaluate the effects that climate change will have on its estimates, assumptions, and projections, as well as the potential impact on its financial position and results of operations, and has not identified climate-related risks that could materially and adversely affect its operations. Likewise, it is estimated that the aforementioned strategies will not have an impact on the Company's financial position or results of operations. While management continuously evaluates the impact of climate-related matters and seeks to anticipate potential developments, the effects of climate change could have an impact on the Company's future performance and financial position.

## **B) CAPITAL MANAGEMENT**

The Company's objectives when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) are to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk, to protect the Company's ability to continue as a going concern while taking advantage of strategic opportunities to provide sustainable returns for shareholders.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, repurchase shares issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics, or sell assets to reduce debt.

In addition, to monitor capital, debt agreements contain financial covenants which are disclosed in Note 15.

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**5. BUSINESS COMBINATIONS**

**A) PRODUCTOS DESHIDRATADOS ARRAN**

On August 28, 2025, the Company acquired 100% of the share capital of Productos Deshidratados Arran, S.A. de C.V. ("Arran"), an entity engaged in the manufacturing and commercialization of snack foods, through a purchase agreement entered into with its shareholders.

The acquisition supports the Company's growth strategy in the snack foods market. The total transaction price amounted to \$34,317 paid in cash.

The business combination was accounted according to the acquisition method. At the acquisition date, identifiable net assets were recognized at fair value as determined by a study performed by independent experts, which enabled the allocation of the purchase price to the fair values of the assets acquired and liabilities assumed from Arran. The following table summarizes the allocation of the purchase price to its final values:

|                                            |         |        |
|--------------------------------------------|---------|--------|
| Cash.....                                  | \$      | 373    |
| Accounts receivable .....                  |         | 1,954  |
| Inventories.....                           |         | 377    |
| Recoverable taxes recovered.....           |         | 1,117  |
| Other current assets.....                  |         | 272    |
| Short term debt.....                       | (1,600) |        |
| Short term lease liability.....            | (318)   |        |
| Trade accounts payable.....                | (599)   |        |
| Other current liabilities.....             | (444)   |        |
| Working capital.....                       | \$      | 1,132  |
| Property, plant and equipment, net.....    |         | 3,154  |
| Right-of-use assets, net.....              |         | 735    |
| Other assets.....                          |         | 13     |
| Long-term lease liability.....             | (274)   |        |
| Deferred tax.....                          | (773)   |        |
| Fair value of identifiable net assets..... | \$      | 3,987  |
| Goodwill (Note 13).....                    |         | 30,330 |
| Purchase price paid in cash.....           | \$      | 34,317 |

As a result of the acquisition, the Company recognized goodwill of \$30,330, attributable primarily to the expected synergies, the acquisition of a going concern with an organized and trained workforce, and growth prospects in Mexico and the United States. The goodwill recognized is not deductible for income tax purposes.

As part of the purchase agreement terms, it was agreed to retain a portion of the Final Purchase Price in the amount of \$1,549, equivalent to the estimated amount of contingencies existing as of the Closing Date as identified in the Agreement and documented by the Parties. Such amount may be applied to offset disbursements arising from contingencies or indemnifiable items that materialize during the applicable statute of limitations period. The remaining balance, together with accrued interest, will be

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released to the Sellers once the absence of any outstanding claims has been confirmed at each release date.

From the acquisition date through December 31, 2025, Arran's revenue and net loss amounted to \$3,458 and \$(1,406), respectively. Had the acquisition occurred on January 1, 2025, management estimates that consolidated revenue and net income would have increased by \$10,378 and \$459, respectively.

## **6. SEGMENT INFORMATION**

The Company's reportable segments are strategic business units that offer different products in different geographical regions. These business units are managed separately because each business segment requires different technology and marketing strategies.

The Company's reportable segments are as follows:

- **Corn flour and packaged tortilla division (United States):**  
Manufactures and distributes more than 20 varieties of corn flour that are used mainly to produce and distribute different types of tortillas and tortilla chip products in the United States. The main brands are MASECA for corn flour and MISSION and GUERRERO for packaged tortillas.
- **Corn flour division (Mexico):**  
Engaged principally in the production, distribution and sale of corn flour in Mexico under MASECA brand. Corn flour produced by this division is used mainly in the preparation of tortillas and other related products.
- **Corn flour and packaged tortilla and other (Europe):**  
Manufactures and distributes varieties of flour that are used to produce different types of tortillas, flat breads, grits and other in the same category in Europe. The main brands are MASECA for corn flour and MISSION for packaged products.
- **Other segments:**  
This section represents those segments whose amounts on an individual basis do not exceed 10% of the consolidated total of net sales, operating income and assets. These segments are:
  - a) Corn flour, hearts of palm, rice, and other products (Central America).
  - b) Packaged tortillas and snacks (Mexico).
  - c) Wheat flour tortillas and snacks (Asia and Oceania).
  - d) Technology and equipment, which conducts research and development regarding flour and tortilla manufacturing equipment, produces machinery for corn flour and tortilla production and is engaged in the construction of the Company's corn flour manufacturing facilities.
  - e) Balanced feed for livestock (Mexico)

All inter-segment sales prices are market-based. The Chief Executive Officer evaluates performance based on operating income of the respective business units. The accounting policies for the reportable segments are the same as the policies described in Note 3.

Segment information as of and for the year ended December 31, 2025 and the year ended in that period:

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|                                                    | <b>Corn flour<br/>and packaged<br/>tortilla<br/>division<br/>(United<br/>States)</b> | <b>Corn flour<br/>division<br/>(Mexico)</b> | <b>Corn flour<br/>and packaged<br/>tortilla<br/>division<br/>(Europe)</b> | <b>Other<br/>segments</b> | <b>Eliminations<br/>and corporate<br/>expenses</b> | <b>Total</b> |
|----------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------|---------------------------|----------------------------------------------------|--------------|
| Net sales to external customers.....               | \$ 3,440,616                                                                         | \$ 1,573,364                                | \$ 510,413                                                                | \$ 850,230                | \$ -                                               | \$ 6,374,623 |
| Inter-segment net sales.....                       | 6,858                                                                                | 161,182                                     | 893                                                                       | 196,160                   | (365,093)                                          | -            |
| Cost of sales.....                                 | 1,933,102                                                                            | 1,264,983                                   | 358,417                                                                   | 695,028                   | (369,560)                                          | 3,881,970    |
| Selling and administrative expenses..              | 959,616                                                                              | 335,506                                     | 108,848                                                                   | 260,829                   | (44,765)                                           | 1,620,034    |
| Operating income.....                              | 568,202                                                                              | 136,784                                     | 44,425                                                                    | 80,171                    | 60,576                                             | 890,158      |
| Depreciation and amortization.....                 | 171,931                                                                              | 49,751                                      | 16,197                                                                    | 40,933                    | (33,127)                                           | 245,685      |
| Total assets.....                                  | 1,885,749                                                                            | 1,465,432                                   | 564,797                                                                   | 1,223,064                 | (83,311)                                           | 5,055,731    |
| Total liabilities.....                             | 704,617                                                                              | 190,425                                     | 167,022                                                                   | 230,625                   | 1,525,810                                          | 2,818,499    |
| Expenditures paid in the year for fixed asset..... | 85,280                                                                               | 69,710                                      | 23,738                                                                    | 56,041                    | (9,804)                                            | 224,965      |

Segment information as of and for the year ended December 31, 2024 and the year ended in that period:

|                                                 | <b>Corn flour<br/>and packaged<br/>tortilla<br/>division<br/>(United States)</b> | <b>Corn flour<br/>division<br/>(Mexico)</b> | <b>Corn flour<br/>and packaged<br/>tortilla<br/>division<br/>(Europe)</b> | <b>Other<br/>segments</b> | <b>Eliminations<br/>and corporate<br/>expenses</b> | <b>Total</b> |
|-------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------|---------------------------|----------------------------------------------------|--------------|
| Net sales to external customers.....            | \$ 3,598,393                                                                     | \$ 1,630,359                                | \$ 451,542                                                                | \$ 806,648                | \$ -                                               | \$ 6,486,942 |
| Inter-segment net sales.....                    | 6,697                                                                            | 179,044                                     | 653                                                                       | 189,967                   | (376,361)                                          | -            |
| Cost of sales.....                              | 2,057,232                                                                        | 1,313,331                                   | 315,762                                                                   | 673,353                   | (371,353)                                          | 3,988,325    |
| Selling and administrative expenses             | 965,911                                                                          | 342,450                                     | 97,272                                                                    | 235,319                   | (29,820)                                           | 1,611,132    |
| Operating income.....                           | 588,786                                                                          | 153,182                                     | 38,219                                                                    | 75,622                    | 34,413                                             | 890,222      |
| Depreciation and amortization.....              | 155,484                                                                          | 48,607                                      | 14,373                                                                    | 37,293                    | (14,897)                                           | 240,860      |
| Total assets.....                               | 1,936,242                                                                        | 1,226,636                                   | 457,254                                                                   | 1,001,657                 | (124,672)                                          | 4,497,117    |
| Total liabilities.....                          | 702,726                                                                          | 169,773                                     | 145,460                                                                   | 228,572                   | 1,296,085                                          | 2,542,616    |
| Expenditures paid in the year for fixed assets. | 52,759                                                                           | 77,393                                      | 21,846                                                                    | 86,727                    | (5,230)                                            | 233,495      |

A summary of information by geographic segment for the years ended December 31, 2025 and 2024 is presented below:

|                                         | <b>2025</b>         | <b>%</b>   | <b>2024</b>         | <b>%</b>   |
|-----------------------------------------|---------------------|------------|---------------------|------------|
| <u>Net sales to external customers:</u> |                     |            |                     |            |
| United States.....                      | \$ 3,440,616        | 54         | \$ 3,598,393        | 56         |
| Mexico.....                             | 1,745,111           | 27         | 1,776,262           | 27         |
| Europe.....                             | 510,413             | 8          | 451,542             | 7          |
| Central America.....                    | 397,050             | 6          | 393,353             | 6          |
| Asia and Oceania.....                   | 281,433             | 5          | 267,392             | 4          |
|                                         | <u>\$ 6,374,623</u> | <u>100</u> | <u>\$ 6,486,942</u> | <u>100</u> |



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|                                                        | <u>2025</u>         | <u>%</u>   | <u>2024</u>         | <u>%</u>   |
|--------------------------------------------------------|---------------------|------------|---------------------|------------|
| <u>Expenditures paid in the year for fixed assets:</u> |                     |            |                     |            |
| United States.....                                     | \$ 85,280           | 38         | \$ 52,759           | 23         |
| Mexico.....                                            | 90,010              | 40         | 118,996             | 51         |
| Europe.....                                            | 23,738              | 11         | 21,846              | 9          |
| Central America.....                                   | 18,891              | 8          | 16,188              | 7          |
| Asia and Oceania.....                                  | 7,046               | 3          | 23,706              | 10         |
|                                                        | <u>\$ 224,965</u>   | <u>100</u> | <u>\$ 233,495</u>   | <u>100</u> |
| <br><u>Identifiable assets</u>                         |                     |            |                     |            |
| United States.....                                     | \$ 1,885,749        | 37         | \$ 1,936,242        | 43         |
| Mexico.....                                            | 1,948,360           | 39         | 1,531,704           | 34         |
| Europe.....                                            | 564,797             | 11         | 457,254             | 10         |
| Central America.....                                   | 322,209             | 6          | 282,000             | 6          |
| Asia and Oceania.....                                  | 334,616             | 7          | 289,917             | 7          |
|                                                        | <u>\$ 5,055,731</u> | <u>100</u> | <u>\$ 4,497,117</u> | <u>100</u> |

## 7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

|                                                  | <u>At December 31,<br/>2025</u> | <u>At December 31,<br/>2024</u> |
|--------------------------------------------------|---------------------------------|---------------------------------|
| Cash at bank.....                                | \$ 408,484                      | \$ 332,540                      |
| Short-term investments (less than 3 months)..... | 2,741                           | 7,795                           |
|                                                  | <u>\$ 411,225</u>               | <u>\$ 340,335</u>               |

## 8. ACCOUNTS RECEIVABLE

Accounts receivable comprised the following:

|                                          | <u>At December 31,<br/>2025</u> | <u>At December 31,<br/>2024</u> |
|------------------------------------------|---------------------------------|---------------------------------|
| Trade accounts and notes receivable..... | \$ 558,319                      | \$ 523,787                      |
| Recoverable value-added tax.....         | 120,760                         | 103,759                         |
| Other debtors.....                       | 5,817                           | 7,656                           |
| Allowance for doubtful accounts.....     | (8,727)                         | (8,783)                         |
|                                          | <u>\$ 676,169</u>               | <u>\$ 626,419</u>               |

The age analysis of accounts receivable is as follows:

|                                   |                   |                                           | <u>Past due balances</u> |                            |                               |
|-----------------------------------|-------------------|-------------------------------------------|--------------------------|----------------------------|-------------------------------|
|                                   | <u>Total</u>      | <u>Not past due<br/>date<br/>balances</u> | <u>1 to 120<br/>days</u> | <u>121 to 240<br/>days</u> | <u>More than<br/>240 days</u> |
| Accounts receivable.....          | \$ 564,136        | \$ 444,711                                | \$ 114,631               | \$ 2,688                   | \$ 2,106                      |
| Allowance for doubtful accounts.. | (8,727)           | (2,274)                                   | (4,129)                  | (266)                      | (2,058)                       |
| Total at December 31, 2025.....   | <u>\$ 555,409</u> | <u>\$ 442,437</u>                         | <u>\$ 110,502</u>        | <u>\$ 2,422</u>            | <u>\$ 48</u>                  |

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|                                   | <b>Total</b>      | <b>Not past due<br/>date<br/>balances</b> | <b>Past due balances</b> |                            |                               |
|-----------------------------------|-------------------|-------------------------------------------|--------------------------|----------------------------|-------------------------------|
|                                   |                   |                                           | <b>1 to 120<br/>days</b> | <b>121 to 240<br/>days</b> | <b>More than<br/>240 days</b> |
| Accounts receivable.....          | \$ 531,443        | \$ 427,085                                | \$ 97,275                | \$ 982                     | \$ 6,101                      |
| Allowance for doubtful accounts.. | (8,783)           | (1,851)                                   | (1,396)                  | (617)                      | (4,919)                       |
| Total at December 31, 2024.....   | <u>\$ 522,660</u> | <u>\$ 425,234</u>                         | <u>\$ 95,879</u>         | <u>\$ 365</u>              | <u>\$ 1,182</u>               |

For the years ended December 31, 2025 and 2024, the movements on the current and non-current allowance for doubtful accounts (Note 10) are as follows:

|                                              | <b>2025</b>        | <b>2024</b>       |
|----------------------------------------------|--------------------|-------------------|
| Beginning balance .....                      | \$ (9,382)         | \$ (12,810)       |
| Allowance for doubtful accounts.....         | (2,102)            | (2,658)           |
| Receivables written off during the year..... | 808                | 4,787             |
| Cumulative translation adjustments.....      | 482                | 1,299             |
| Ending balance.....                          | <u>\$ (10,194)</u> | <u>\$ (9,382)</u> |

## 9. INVENTORIES

Inventories consisted of the following:

|                                           | <b>At December<br/>31, 2025</b> | <b>At December<br/>31, 2024</b> |
|-------------------------------------------|---------------------------------|---------------------------------|
| Raw materials, mainly corn and wheat..... | \$ 757,237                      | \$ 641,824                      |
| Finished products.....                    | 143,375                         | 141,427                         |
| Materials and spare parts.....            | 188,504                         | 168,000                         |
| Production in process.....                | 12,680                          | 13,610                          |
| Advances to suppliers.....                | 6,826                           | 8,025                           |
| Inventory in transit.....                 | 10,994                          | 15,946                          |
|                                           | <u>\$ 1,119,616</u>             | <u>\$ 988,832</u>               |

For the years ended December 31, 2025 and 2024, the cost of raw materials consumed and the changes in the inventories of production in process and finished goods, recognized as cost of sales amounted to \$1,958,355 and \$2,095,459, respectively.

For the years ended December 31, 2025 and 2024, the Company recognized \$11,188 and \$13,753, respectively, for inventory that was damaged, slow-moving and obsolete.

## 10. LONG-TERM NOTES, ACCOUNTS RECEIVABLE AND OTHER ASSETS

Long-term notes, accounts receivable and other assets are as follows:

|                                                | <b>At December 31,<br/>2025</b> | <b>At December 31,<br/>2024</b> |
|------------------------------------------------|---------------------------------|---------------------------------|
| Long-term notes receivable.....                | \$ 10,332                       | \$ 9,015                        |
| Guarantee deposits.....                        | 9,722                           | 9,464                           |
| Other.....                                     | 8,860                           | 9,568                           |
| Allowance for long-term doubtful accounts..... | (1,467)                         | (599)                           |
|                                                | <u>\$ 27,447</u>                | <u>\$ 27,448</u>                |

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At December 31, 2025 and 2024, long-term notes receivable are denominated in pesos, maturing from 2027 to 2031 and bearing monthly interests at an annual average fixed rate of 16% for 2025 and 2024.

**11. PROPERTY, PLANT AND EQUIPMENT**

Changes in property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows:

|                                                         | <b>Land and<br/>buildings</b> | <b>Machinery<br/>and<br/>equipment</b> | <b>Leasehold<br/>improvements</b> | <b>Construction<br/>in progress</b> | <b>Total</b>        |
|---------------------------------------------------------|-------------------------------|----------------------------------------|-----------------------------------|-------------------------------------|---------------------|
| <b>At December 31, 2023</b>                             |                               |                                        |                                   |                                     |                     |
| Cost.....                                               | \$ 790,407                    | \$ 2,555,316                           | \$ 298,324                        | \$ 214,156                          | \$ 3,858,203        |
| Accumulated depreciation...                             | (271,977)                     | (1,537,701)                            | (93,013)                          | -                                   | (1,902,691)         |
| Net book value.....                                     | <u>\$ 518,430</u>             | <u>\$ 1,017,615</u>                    | <u>\$ 205,311</u>                 | <u>\$ 214,156</u>                   | <u>\$ 1,955,512</u> |
| Opening net book value.....                             | \$ 518,430                    | \$ 1,017,615                           | \$ 205,311                        | \$ 214,156                          | \$ 1,955,512        |
| Exchange differences.....                               | (37,817)                      | (84,849)                               | (2,630)                           | (11,393)                            | (136,689)           |
| Additions.....                                          | 15,621                        | 59,125                                 | 29                                | 148,040                             | 222,815             |
| Disposals/derecognition<br>(Note 22).....               | (5,020)                       | (6,903)                                | (418)                             | (114)                               | (12,455)            |
| Depreciation charge of the<br>year.....                 | (16,129)                      | (130,351)                              | (21,356)                          | -                                   | (167,836)           |
| Transfers.....                                          | 14,349                        | 93,373                                 | 16,777                            | (124,499)                           | -                   |
| Assets leased, and under<br>loan for use agreement..... | -                             | 10,680                                 | -                                 | -                                   | 10,680              |
| Other .....                                             | (111)                         | 1,077                                  | -                                 | (5,894)                             | (4,928)             |
| Closing net book value.....                             | <u>\$ 489,323</u>             | <u>\$ 959,767</u>                      | <u>\$ 197,713</u>                 | <u>\$ 220,296</u>                   | <u>\$ 1,867,099</u> |
| <b>At December 31, 2024</b>                             |                               |                                        |                                   |                                     |                     |
| Cost.....                                               | \$ 756,393                    | \$ 2,472,719                           | \$ 306,977                        | \$ 220,296                          | \$ 3,756,385        |
| Accumulated depreciation...                             | (267,070)                     | (1,512,952)                            | (109,264)                         | -                                   | (1,889,286)         |
| Net book value.....                                     | <u>\$ 489,323</u>             | <u>\$ 959,767</u>                      | <u>\$ 197,713</u>                 | <u>\$ 220,296</u>                   | <u>\$ 1,867,099</u> |
| <b>For the year ended<br/>December 31, 2025</b>         |                               |                                        |                                   |                                     |                     |
| Opening net book value.....                             | \$ 489,323                    | \$ 959,767                             | \$ 197,713                        | \$ 220,296                          | \$ 1,867,099        |
| Exchange differences.....                               | 37,138                        | 74,652                                 | 1,486                             | 11,747                              | 125,023             |
| Additions.....                                          | 2,162                         | 61,633                                 | 18                                | 150,008                             | 213,821             |
| Disposals/derecognition<br>(Note 22).....               | (407)                         | (4,108)                                | -                                 | -                                   | (4,515)             |
| Depreciation charge of the<br>year.....                 | (17,266)                      | (140,496)                              | (10,407)                          | -                                   | (168,169)           |
| Transfers.....                                          | 48,974                        | 113,043                                | 2,853                             | (164,870)                           | -                   |
| Assets leased, and under<br>loan for use agreement..... | -                             | 11,144                                 | -                                 | -                                   | 11,144              |
| Additions from business<br>combinations.....            | 2,350                         | 804                                    | -                                 | 1,371                               | 4,525               |
| Impairment.....                                         | (91)                          | (65)                                   | -                                 | -                                   | (156)               |
| Closing net book value.....                             | <u>\$ 562,183</u>             | <u>\$ 1,076,375</u>                    | <u>\$ 191,663</u>                 | <u>\$ 218,552</u>                   | <u>\$ 2,048,773</u> |
| <b>At December 31, 2025</b>                             |                               |                                        |                                   |                                     |                     |
| Cost.....                                               | \$ 860,785                    | \$ 2,756,100                           | \$ 312,621                        | \$ 218,552                          | \$ 4,148,058        |
| Accumulated depreciation...                             | (298,602)                     | (1,679,725)                            | (120,958)                         | -                                   | (2,099,285)         |
| Net book value.....                                     | <u>\$ 562,183</u>             | <u>\$ 1,076,375</u>                    | <u>\$ 191,663</u>                 | <u>\$ 218,552</u>                   | <u>\$ 2,048,773</u> |

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For the years ended December 31, 2025 and 2024, depreciation expense was recognized as follows:

|                                          | <b>2025</b>       | <b>2024</b>       |
|------------------------------------------|-------------------|-------------------|
| Cost of sales.....                       | \$ 130,817        | \$ 129,954        |
| Selling and administrative expenses..... | 37,352            | 37,882            |
|                                          | <u>\$ 168,169</u> | <u>\$ 167,836</u> |

At December 31, 2025 and 2024, property, plant and equipment included idle assets with a carrying value of approximately \$3,127 and \$2,821, respectively, resulting from the temporary shut-down of the productive operations of various plants in Mexico, mainly in the corn flour division.

The impairment loss for 2025 corresponds to the subsidiary Derivados de Maíz Alimenticio, S.A., which is within the segment of other segments. For the year ended December 31, 2024, the Company did not recognized impairment losses from fixed assets.

## 12. LEASES

Leases information where the Company acts as a lessee is as follows.

### A) AMOUNTS RECOGNIZED IN THE BALANCE SHEET

As of December 31, 2025 and 2024, the consolidated balance sheet presents the following amounts related to leases:

|                              | <b>At December 31,<br/>2025</b> | <b>At December 31,<br/>2024</b> |
|------------------------------|---------------------------------|---------------------------------|
| <b>Right-of-use assets:</b>  |                                 |                                 |
| Land.....                    | \$ 40                           | \$ 235                          |
| Buildings.....               | 311,281                         | 279,807                         |
| Machinery and equipment..... | 31,173                          | 36,694                          |
|                              | <u>\$ 342,494</u>               | <u>\$ 316,736</u>               |
| <b>Lease liabilities:</b>    |                                 |                                 |
| Short term.....              | \$ 59,061                       | \$ 63,602                       |
| Long term.....               | 330,376                         | 298,688                         |
|                              | <u>\$ 389,437</u>               | <u>\$ 362,290</u>               |

The additions to right-of-use assets in 2025 and 2024 are \$104,573 and \$75,502, respectively.

The following table presents the changes in the Company's lease liabilities:

|                                               | <b>2025</b>       | <b>2024</b>       |
|-----------------------------------------------|-------------------|-------------------|
| Beginning balance.....                        | \$ 362,290        | \$ 364,857        |
| New contracts.....                            | 104,573           | 75,202            |
| Lease payments.....                           | (90,475)          | (85,920)          |
| Foreign currency exchange effect.....         | (3,649)           | 3,294             |
| Financia expenses.....                        | 21,048            | 18,781            |
| Full or partial termination of contracts..... | (13,342)          | (6,126)           |
| Cumulative translation adjustments.....       | 8,992             | (7,798)           |
| Ending balance.....                           | <u>\$ 389,437</u> | <u>\$ 362,290</u> |

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**B) AMOUNTS RECOGNIZED IN THE INCOME STATEMENT**

For the years ended December 31, 2025 and 2024, the consolidated income statement presents the following amounts related to leases:

|                                                                                      | 2025             | 2024             |
|--------------------------------------------------------------------------------------|------------------|------------------|
| Depreciation expense of the right-of-use assets:                                     |                  |                  |
| Land.....                                                                            | \$ 322           | \$ 164           |
| Buildings.....                                                                       | 52,792           | 49,024           |
| Machinery and equipment.....                                                         | 21,955           | 21,616           |
|                                                                                      | <u>\$ 75,069</u> | <u>\$ 70,804</u> |
| Interest expense.....                                                                | \$ 21,048        | \$ 18,781        |
| (Gain) loss for foreign currency exchange effect.....                                | (3,649)          | 3,294            |
| Short-term lease expense.....                                                        | 26,026           | 22,058           |
| Lease expense for low value assets .....                                             | 2,185            | 1,948            |
| Expenses related to variable lease payments not included in the lease liability..... | 129              | 56               |

Total cash flow from leases for the years ended December 31, 2025 and 2024 amounted to \$118,815 and \$109,982, respectively.

**C) DESCRIPTION OF LEASE ACTIVITIES**

The Company, as a lessee, enters into various lease contracts related to facilities and equipment. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Lease agreements do not impose compliance with any financial ratios. Leased assets cannot be sold or used as collateral to obtain debt.

**D) VARIABLE LEASE PAYMENTS**

Certain lease agreements contain terms of variable payments that depend on a price index, so the rent payable is modified during the term of the lease. Possible future increases in variable lease payments are considered as part of the lease liability until effective; at that time, the lease liability is reassessed, and the right-of-use asset is adjusted.

**13. INTANGIBLE ASSETS**

Changes in intangible assets for the years ended December 31, 2025 and 2024 were as follows:

|                                  | Intangible assets acquired |                                |                   |                                                 |                   |
|----------------------------------|----------------------------|--------------------------------|-------------------|-------------------------------------------------|-------------------|
|                                  | Goodwill                   | Patents<br>and trade-<br>marks | Customer<br>lists | Software<br>for<br>internal<br>use and<br>other | Total             |
| <b>At December 31, 2023</b>      |                            |                                |                   |                                                 |                   |
| Cost.....                        | \$ 168,728                 | \$ 4,926                       | \$ 8,558          | \$ 32,653                                       | \$ 214,865        |
| Accumulated<br>amortization..... | -                          | (1,425)                        | (6,626)           | (12,722)                                        | (20,773)          |
| Net book value.....              | <u>\$ 168,728</u>          | <u>\$ 3,501</u>                | <u>\$ 1,932</u>   | <u>\$ 19,931</u>                                | <u>\$ 194,092</u> |

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|                                             | Intangible assets acquired |                         |                 |                                     |                   |
|---------------------------------------------|----------------------------|-------------------------|-----------------|-------------------------------------|-------------------|
|                                             | Goodwill                   | Patents and trade-marks | Customer lists  | Software for internal use and other | Total             |
| <b>For the year ended December 31, 2024</b> |                            |                         |                 |                                     |                   |
| Opening net book value...                   | \$ 168,728                 | \$ 3,501                | \$ 1,932        | \$ 19,931                           | \$ 194,092        |
| Cumulative translation adjustment.....      | (7,124)                    | (285)                   | (94)            | (3,384)                             | (10,887)          |
| Additions.....                              | -                          | -                       | -               | 181                                 | 181               |
| Disposals/derecognition...                  | -                          | -                       | -               | (452)                               | (452)             |
| Amortization charge.....                    | -                          | -                       | (605)           | (2,006)                             | (2,611)           |
| Closing net book value...                   | <u>\$ 161,604</u>          | <u>\$ 3,216</u>         | <u>\$ 1,233</u> | <u>\$ 14,270</u>                    | <u>\$ 180,323</u> |
| <b>At December 31, 2024</b>                 |                            |                         |                 |                                     |                   |
| Cost.....                                   | \$ 161,604                 | \$ 4,736                | \$ 7,631        | \$ 27,521                           | \$ 201,492        |
| Accumulated amortization.....               | -                          | (1,520)                 | (6,398)         | (13,251)                            | (21,169)          |
| Net book value.....                         | <u>\$ 161,604</u>          | <u>\$ 3,216</u>         | <u>\$ 1,233</u> | <u>\$ 14,270</u>                    | <u>\$ 180,323</u> |
| <b>For the year ended December 31, 2025</b> |                            |                         |                 |                                     |                   |
| Opening net book value...                   | \$ 161,604                 | \$ 3,216                | \$ 1,233        | \$ 14,270                           | \$ 180,323        |
| Cumulative translation adjustment.....      | 12,272                     | 248                     | 144             | 929                                 | 13,593            |
| Additions.....                              | 30,330                     | -                       | -               | 106                                 | 30,436            |
| Disposals/derecognition...                  | -                          | (55)                    | -               | (16)                                | (71)              |
| Amortization charge.....                    | -                          | -                       | (145)           | (2,414)                             | (2,559)           |
| Closing net book value...                   | <u>\$ 204,206</u>          | <u>\$ 3,409</u>         | <u>\$ 1,232</u> | <u>\$ 12,875</u>                    | <u>\$ 221,722</u> |
| <b>At December 31, 2025</b>                 |                            |                         |                 |                                     |                   |
| Cost.....                                   | \$ 204,206                 | \$ 5,046                | \$ 8,616        | \$ 29,925                           | \$ 247,793        |
| Accumulated amortization.....               | -                          | (1,637)                 | (7,384)         | (17,050)                            | (26,071)          |
| Net book value.....                         | <u>\$ 204,206</u>          | <u>\$ 3,409</u>         | <u>\$ 1,232</u> | <u>\$ 12,875</u>                    | <u>\$ 221,722</u> |

At December 31, 2025 and 2024, only trademarks and goodwill, are considered indefinite-lived intangible assets.

For the years ended December 31, 2025 and 2024, amortization expense was recognized as follows:

|                                          | 2025            | 2024            |
|------------------------------------------|-----------------|-----------------|
| Selling and administrative expenses..... | \$ 2,447        | \$ 2,222        |
| Financial expenses.....                  | 112             | 389             |
|                                          | <u>\$ 2,559</u> | <u>\$ 2,611</u> |

Research and development costs of \$13,644 and \$12,342 that did not qualify for capitalization were recognized in the income statement for the years ended December 31, 2025 and 2024, respectively.

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Goodwill acquired in business combinations is allocated at acquisition date to the cash-generating units (CGU) that are expected to benefit from the synergies of the business combinations. The carrying values of goodwill allocated to the CGU or a group of CGU are as follows:

| Cash-generating unit                                      | At December<br>31, 2025 | At December<br>31, 2024 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Mission Foods Division (1).....                           | \$ 60,451               | \$ 60,451               |
| Gruma Spain (2).....                                      | 41,185                  | 36,484                  |
| Productos Deshidratados Arran, S.A. de C.V. ....          | 31,487                  | -                       |
| Gruma Corporation.....                                    | 11,842                  | 10,497                  |
| Rositas Investments Pty, Ltd (2).....                     | 9,875                   | 9,176                   |
| Semolina A.S (2).....                                     | 10,198                  | 9,670                   |
| Azteca Milling, L.P (1).....                              | 7,363                   | 7,363                   |
| NDF Azteca Milling Europe SRL (2).....                    | 6,853                   | 5,811                   |
| Grupo Industrial Maseca, S.A. de C.V.....                 | 5,489                   | 4,866                   |
| Gruma UK (2).....                                         | 5,634                   | 4,991                   |
| Agroindustrias Integradas del Norte, S.A. de C.V (3)..... | 4,805                   | 4,259                   |
| Gruma Centroamérica (2).....                              | 2,488                   | 2,488                   |
| Solntse Mexico (2).....                                   | 2,077                   | 1,595                   |
| Molinos Azteca de Chiapas, S.A. de C.V (3).....           | 1,568                   | 1,390                   |
| Harinera de Yucatán, S.A. de C.V (3).....                 | 1,051                   | 932                     |
| Harinera de Maíz de Mexicali, S.A. de C.V (3).....        | 970                     | 860                     |
| Molinos Azteca, S.A. de C.V (3).....                      | 497                     | 440                     |
| Harinera de Maíz de Jalisco, S.A. de C.V (3).....         | 373                     | 331                     |
|                                                           | <u>\$ 204,206</u>       | <u>\$ 161,604</u>       |

(1) Subsidiary of Gruma Corporation

(2) Subsidiary of Gruma International Foods, S.L.

(3) Subsidiary of Grupo Industrial Maseca, S.A. de C.V.

In 2025 and 2024, the discount rates and growth rates used by the Company to determine the discounted cash flows of the CGU are the following:

| Cash-generating unit                                  | After-tax discount rates |       | Growth rates |      |
|-------------------------------------------------------|--------------------------|-------|--------------|------|
|                                                       | 2025                     | 2024  | 2025         | 2024 |
| Mission Foods Division.....                           | 4.6%                     | 4.7%  | 2.0%         | 2.1% |
| Gruma Spain.....                                      | 6.2%                     | 6.4%  | 1.7%         | 1.8% |
| Gruma Corporation.....                                | 4.6%                     | 4.7%  | 2.0%         | 2.1% |
| Rositas Investment PTY, LTD.....                      | 5.3%                     | 5.6%  | 2.3%         | 2.2% |
| Semolina A.S.....                                     | 8.7%                     | 9.2%  | 3.6%         | 3.4% |
| Azteca Milling, L.P.....                              | 5.7%                     | 6.0%  | 2.0%         | 2.1% |
| NDF Azteca Milling Europe SRL.....                    | 6.3%                     | 6.8%  | 0.7%         | 0.6% |
| Grupo Industrial Maseca, S.A. de C.V.....             | 6.3%                     | 6.4%  | 2.0%         | 1.9% |
| Gruma UK.....                                         | 5.8%                     | 6.1%  | 1.5%         | 1.6% |
| Agroindustrias Integradas del Norte, S.A. de C.V..... | 7.4%                     | 7.6%  | 2.0%         | 1.9% |
| Gruma Centroamérica.....                              | 7.0%                     | 9.3%  | 3.5%         | 3.3% |
| Solntse Mexico.....                                   | 12.6%                    | 13.7% | 1.1%         | 1.4% |
| Molinos Azteca de Chiapas, S.A. de C.V.....           | 7.4%                     | 7.6%  | 2.0%         | 1.9% |
| Harinera de Yucatán, S.A. de C.V.....                 | 7.4%                     | 7.6%  | 2.0%         | 1.9% |
| Harinera de Maíz de Mexicali, S.A. de C.V.....        | 7.4%                     | 7.6%  | 2.0%         | 1.9% |
| Molinos Azteca, S.A. de C.V.....                      | 7.4%                     | 7.6%  | 2.0%         | 1.9% |
| Harinera de Maíz de Jalisco, S.A. de C.V.....         | 7.4%                     | 7.6%  | 2.0%         | 1.9% |
| Productos Deshidratados Arran, S.A. de C.V. ....      | 7.4%                     | -     | 2.0%         | -    |

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The discount rate used reflects the Company's specific risks related to its operations. The long-term growth rate used is consistent with projections included in industry reports.

With respect to the determination of the CGUs value in use, the Company's management considered that a possible change of an increase of 100 basis points in the discount rate after taxes and a decrease of 10% in the long-term growth rates, in independent analysis, will not cause that the CGU's carrying value to materially exceed their value in use and separately. The recovery amount of cash-generating units has been determined based on calculations of the values in use. These calculations use cash flow projections based on financial budgets approved by the Company's management for a 5-year period.

#### **14. DEFERRED TAX ASSETS AND LIABILITIES**

##### **A) COMPONENTS OF DEFERRED TAX**

The principal components of deferred tax assets and liabilities are summarized as follows:

|                                                             | (Asset)                 | Liability               |
|-------------------------------------------------------------|-------------------------|-------------------------|
|                                                             | At December<br>31, 2025 | At December<br>31, 2024 |
| Net operating loss carryforwards and other tax credits..... | \$ (12,004)             | \$ (40,675)             |
| Lease liability.....                                        | (100,876)               | (92,527)                |
| Customer advances.....                                      | (138)                   | (119)                   |
| Allowance for doubtful accounts.....                        | (659)                   | (507)                   |
| Provisions and accrued liabilities.....                     | (60,280)                | (60,940)                |
| Employee benefits obligations.....                          | (28,020)                | (18,829)                |
| Prepayment for trademarks license with affiliates.....      | (13,518)                | (23,967)                |
| Derivative financial instruments.....                       | (5)                     | -                       |
| Other.....                                                  | (106)                   | (2,929)                 |
| Deferred tax asset.....                                     | <u>(215,606)</u>        | <u>(240,493)</u>        |
| Property, plant and equipment, net.....                     | 33,009                  | 51,868                  |
| Right-of-use asset, net.....                                | 88,223                  | 80,791                  |
| Prepaid expenses.....                                       | 1,676                   | 930                     |
| Intangible assets, net and others.....                      | 6,321                   | 7,996                   |
| Investment in subsidiaries.....                             | 102,728                 | 101,801                 |
| Derivative financial instruments.....                       | -                       | 1,283                   |
| Other.....                                                  | 180                     | 168                     |
| Deferred tax liability.....                                 | <u>232,137</u>          | <u>244,837</u>          |
| Net provision for deferred tax.....                         | <u>\$ 16,531</u>        | <u>\$ 4,344</u>         |

At December 31, 2025 and 2024, the Company did not recognize a deferred income tax asset of \$27,405 and \$24,785, respectively, from the tax losses of its subsidiaries in Mexico, since sufficient evidence was not available to determine that these tax loss carryforwards will be realized during their amortization period. Additionally, as of December 31, 2025 and 2024, the Company did not recognize from its foreign subsidiaries a deferred tax asset derived from its tax losses of \$25,279 and \$23,307, respectively.

At December 31, 2025 and 2024, the undistributed taxable income of subsidiaries in México amounted to \$253,898 and \$261,274, respectively. No deferred income tax has been recognized for this undistributed taxable income, since the Company has the ability to control the time for its reversal and it is probable that in the near future these temporary differences will not reverse. If the Company had not chosen this option, the deferred tax liability of these items would have amounted to \$76,169 and \$78,382 of December 31, 2025 and 2024, respectively.



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At December 31, 2025 and 2024, the Company recognized a deferred income tax liability of \$102,728 and \$101,801, respectively, from undistributed taxable income generated as of 2018 by the Company's subsidiaries in the United States (Gruma Corporation and subsidiaries) at a reduced rate for the effects of tax credits generated by the distributed profits. The reversal of this tax amount is made at the moment in which the subsidiaries distribute such profits to the Company through dividends.

The changes in the temporary differences during the year were as follows:

|                                                                | Balance at<br>January 1,<br>2025 | Recogni-<br>zed in<br>income | Recognized<br>in other<br>compre-<br>hensive<br>income | Reclassifi-<br>cations and<br>others | Cumulative<br>translation<br>adjustments | Balance at<br>December<br>31, 2025 |
|----------------------------------------------------------------|----------------------------------|------------------------------|--------------------------------------------------------|--------------------------------------|------------------------------------------|------------------------------------|
| Net operating loss carryforwards<br>and other tax credits..... | \$ (40,675)                      | \$ 30,701                    | \$ 337                                                 | \$ -                                 | \$ (2,367)                               | \$ (12,004)                        |
| Lease liability.....                                           | (92,527)                         | (5,631)                      | -                                                      | (30)                                 | (2,688)                                  | (100,876)                          |
| Customer advances.....                                         | (119)                            | (4)                          | -                                                      | -                                    | (15)                                     | (138)                              |
| Allowance for doubtful accounts...                             | (507)                            | (111)                        | -                                                      | -                                    | (41)                                     | (659)                              |
| Provisions and accrued liabilities..                           | (60,940)                         | 3,902                        | -                                                      | 76                                   | (3,318)                                  | (60,280)                           |
| Employee benefits obligations.....                             | (18,829)                         | (2,445)                      | (4,105)                                                | 7                                    | (2,648)                                  | (28,020)                           |
| Prepayment of trademarks license<br>with affiliates.....       | (23,967)                         | 10,919                       | 3,069                                                  | -                                    | (3,539)                                  | (13,518)                           |
| Derivative financial instruments...                            | -                                | -                            | -                                                      | (5)                                  | -                                        | (5)                                |
| Others.....                                                    | (2,929)                          | 2,634                        | -                                                      | (4)                                  | 193                                      | (106)                              |
| Deferred tax asset.....                                        | (240,493)                        | 39,965                       | (699)                                                  | 44                                   | (14,423)                                 | (215,606)                          |
| Property, plant and equipment.....                             | 51,868                           | (18,754)                     | -                                                      | 679                                  | (784)                                    | 33,009                             |
| Right-of-use asset.....                                        | 80,791                           | 5,005                        | -                                                      | -                                    | 2,427                                    | 88,223                             |
| Prepaid expenses.....                                          | 930                              | 568                          | -                                                      | -                                    | 178                                      | 1,676                              |
| Intangible assets, net and others...                           | 7,996                            | -                            | -                                                      | -                                    | (1,675)                                  | 6,321                              |
| Investment in subsidiaries.....                                | 101,801                          | (4,193)                      | (7,351)                                                | -                                    | 12,471                                   | 102,728                            |
| Derivative financial instruments...                            | 1,283                            | (331)                        | (1,117)                                                | (1,100)                              | 1,265                                    | -                                  |
| Others.....                                                    | 168                              | (41)                         | -                                                      | -                                    | 53                                       | 180                                |
| Deferred tax liability.....                                    | 244,837                          | (17,746)                     | (8,468)                                                | (421)                                | 13,935                                   | 232,137                            |
| Net provision for deferred taxes...                            | <u>\$ 4,344</u>                  | <u>\$ 22,219</u>             | <u>\$ (9,167)</u>                                      | <u>\$ (377)</u>                      | <u>\$ (488)</u>                          | <u>\$ 16,531</u>                   |

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|                                                                | Balance at<br>January 1,<br>2024 | Recogni-<br>zed in<br>income | Recognized<br>in other<br>compre-<br>hensive<br>income | Reclassifi-<br>cations and<br>others | Cumulative<br>translation<br>adjustments | Balance at<br>December 31,<br>2024 |
|----------------------------------------------------------------|----------------------------------|------------------------------|--------------------------------------------------------|--------------------------------------|------------------------------------------|------------------------------------|
| Net operating loss carryforwards<br>and other tax credits..... | \$ (55,990)                      | \$ 67,811                    | \$ (60,634)*                                           | \$ -                                 | \$ 8,138                                 | \$ (40,675)                        |
| Lease liability.....                                           | (94,022)                         | (1,328)                      | -                                                      | -                                    | 2,823                                    | (92,527)                           |
| Customer advances.....                                         | (76)                             | (61)                         | -                                                      | -                                    | 18                                       | (119)                              |
| Allowance for doubtful accounts..                              | (1,252)                          | 653                          | -                                                      | -                                    | 92                                       | (507)                              |
| Provisions and accrued liabilities.                            | (53,428)                         | (13,221)                     | -                                                      | -                                    | 5,709                                    | (60,940)                           |
| Employee benefits obligations...                               | (13,250)                         | (4,422)                      | (3,780)                                                | -                                    | 2,623                                    | (18,829)                           |
| Prepayment for trademarks<br>license with affiliates.....      | (2,753)                          | (24,459)                     | -                                                      | -                                    | 3,245                                    | (23,967)                           |
| Others.....                                                    | (2,551)                          | (389)                        | -                                                      | -                                    | 11                                       | (2,929)                            |
| Deferred tax asset.....                                        | (223,322)                        | 24,584                       | (64,414)                                               | -                                    | 22,659                                   | (240,493)                          |
| Property, plant and equipment...                               | 59,548                           | (4,535)                      | -                                                      | (2,589)                              | (556)                                    | 51,868                             |
| Right-of-use asset.....                                        | 84,325                           | (1,157)                      | -                                                      | -                                    | (2,377)                                  | 80,791                             |
| Prepaid expenses.....                                          | 986                              | 110                          | -                                                      | -                                    | (166)                                    | 930                                |
| Intangible assets, net and others.                             | 8,267                            | -                            | -                                                      | -                                    | (271)                                    | 7,996                              |
| Investment in subsidiaries.....                                | 85,858                           | 19,930                       | 14,110                                                 | -                                    | (18,097)                                 | 101,801                            |
| Derivative financial instruments.                              | 1,413                            | (6,620)                      | 6,779                                                  | -                                    | (289)                                    | 1,283                              |
| Others.....                                                    | 844                              | 535                          | -                                                      | 239                                  | (1,450)                                  | 168                                |
| Deferred tax liability.....                                    | 241,241                          | 8,263                        | 20,889                                                 | (2,350)                              | (23,206)                                 | 244,837                            |
| Net provision for deferred taxes                               | \$ 17,919                        | \$ 32,847                    | \$ (43,525)                                            | \$ (2,350)                           | \$ (547)                                 | \$ 4,344                           |

\* Corresponds to the deferred income tax on net investment hedge of foreign subsidiaries.

## B) TAX LOSS CARRYFORWARDS

At December 31, 2025, the Company had tax loss carryforwards from its subsidiaries in Mexico, which amounted to approximately \$131,363, whose right to be amortized against future earnings expires as detailed below:

| Year                     | Amount            |
|--------------------------|-------------------|
| 2026.....                | \$ 686            |
| 2027.....                | 862               |
| 2028.....                | 1,143             |
| 2029.....                | 15,103            |
| 2030 and thereafter..... | 113,569           |
| Total.....               | <u>\$ 131,363</u> |

Based on the projections prepared by Management of the Company's fiscal results in future years, it has been determined that \$40,012 of tax losses of the Mexican subsidiaries may be used, so they have been recognized for the determination of deferred tax.

At December 31, 2025, the Company had tax loss carryforwards from its foreign subsidiaries, which amounted to approximately \$101,115, for which a deferred tax asset has not been recognized, considering that the projections prepared by the Company's management do not show enough evidence that these tax losses will be recovered.

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**C) UNCERTAIN TAX POSITIONS**

At December 31, 2025 and 2024, the Company has no uncertain tax positions.

**D) TAX EFFECTS FROM OTHER COMPREHENSIVE INCOME**

Deferred taxes related to other comprehensive income are comprised of:

|                                                      | At December<br>31, 2025 | At December<br>31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Net Investment hedge.....                            | \$ (3,945)              | \$ (46,524)             |
| Remeasurement of employment benefit obligations..... | (4,105)                 | (3,780)                 |
| Cash flow hedges reserve.....                        | (1,117)                 | 6,779                   |
| Total.....                                           | <u>\$ (9,167)</u>       | <u>\$ (43,525)</u>      |

**15. DEBT**

Debt is summarized as follows:

| Short-term:                                                              | As of December 31,<br>2025 | As of December 31,<br>2024 |
|--------------------------------------------------------------------------|----------------------------|----------------------------|
| Bank loans.....                                                          | \$ 116,317                 | \$ -                       |
| Current portion of long- term bank loans, notes and debt securities..... | 10,591                     | 9,382                      |
|                                                                          | <u>\$ 126,908</u>          | <u>\$ 9,382</u>            |
| Long-term:                                                               | As of December 31,<br>2025 | As of December 31,<br>2024 |
| Bank loans, notes and debt securities.....                               | \$ 1,332,292               | \$ 1,300,053               |
| Current portion of long-term bank loans, notes and debt securities.....  | (10,591)                   | (9,382)                    |
|                                                                          | <u>\$ 1,321,701</u>        | <u>\$ 1,290,671</u>        |

The terms, conditions and carrying values of debt are as follows:

|                                | Currency | Interest<br>rate          | Maturity<br>date | As of December<br>31, 2025 | As of December<br>31, 2024 |
|--------------------------------|----------|---------------------------|------------------|----------------------------|----------------------------|
| 10-year Senior notes (2).....  | USD      | 5.39% (b)                 | 2034             | \$ 497,827                 | \$ 497,912                 |
| 30-year Senior notes (2).....  | USD      | 5.76% (b)                 | 2054             | 298,605                    | 298,747                    |
| Debt securities “Gruma22”..... | Pesos    | VAR. THIE + 0.29%, (c)    | 2027             | 250,196                    | 221,667                    |
| Revolving loan (1) (*).....    | USD      | VAR SOFR 1M + 0.75% (d)   | 2027             | 138,939                    | -                          |
| Bank Loan.....                 | Pesos    | 7.54% - 7.57% (e)         | 2026             | 111,317                    | -                          |
| Debt securities “Gruma21”..... | Pesos    | 7.00% (b)                 | 2028             | 111,107                    | 98,428                     |
| Revolving loan (3) (*).....    | Pesos    | VAR. SOFR 1M + 1.10%, (d) | 2027             | 25,027                     | 24,953                     |
| Bank Loan.....                 | Euros    | 0.95%, (b)                | 2026             | 10,591                     | 18,820                     |
| Revolving loan .....           | USD      | 7.50% (a)                 | 2026             | 5,000                      | -                          |
| Club loan (1) (*).....         | USD      | VAR SOFR 3M + 1.30% (a)   | 2028             | -                          | 139,526                    |
| Total.....                     |          |                           |                  | <u>\$ 1,448,609</u>        | <u>\$ 1,300,053</u>        |

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(a) Quarterly interest payments; (b) Semi-annual interest payments; (c) Interest payment every 28 days; (d) Monthly interest payments; (e) Interest payment at maturity, (\*) Debt contracts that contain financial covenants, primarily regarding compliance with financial ratios.

As of December 31, 2025, short-term debt had an average interest rate of 7.56% and as of December 31, 2024, short-term debt includes solely the current portion of long term debt. As of December 31, 2025 and 2024, Net Comprehensive Financing Cost included interest expense related to debt amounting to \$97,791 and \$106,514, respectively.

As of December 31, 2025, the annual maturities of long-term debt outstanding were as follows:

| Year                 | Amount              |
|----------------------|---------------------|
| 2027.....            | \$ 414,118          |
| 2028.....            | 111,124             |
| 2029.....            | 18                  |
| 2030.....            | 9                   |
| 2031 and thereafter. | 796,432             |
| Total.....           | <u>\$ 1,321,701</u> |

The relevant debt transactions contracted during the years ended December 31, 2025 and 2024 are as follows:

- (1) On July 28, 2025, the Company drew \$140,000 from their committed line of credit for up to \$150,000, obtained on July 28, 2022, from BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, with a 5-year term and interest rate of SOFR plus a spread of 75 basis points. The funds were used to prepay the \$140,000 term loan obtained on July 31, 2023, granted by BBVA México, S.A. and Banco Mercantil del Norte, S.A. in equal parts, with a 5-year term and a variable interest rate of 3-month SOFR plus a spread of 130 basis points, payable in a single exhibition upon maturity, the drawdown of the committed credit line was accounted as a modification of the existing agreement.
- (2) On December 5, 2014, the Company issued senior unsecured bonds in the international markets for \$400,000 with a 4.875% coupon and maturity on December 1, 2024. In connection with this maturity, on November 29, 2024, the Company paid the principal and interest due utilizing \$150,000 in excess cash and \$250,000 in committed revolving credit facilities, including \$150,000 from the revolving credit facility obtained in 2022 with BBVA México and \$100,000 from the revolving credit facility obtained in 2022 with Rabobank as administrative agent.

On December 9, 2024, the Company issued senior unsecured bonds in the international markets for \$800,000, including \$500,000 in notes maturing in 2034 with a 5.39% coupon and \$300,000 in notes maturing in 2054 with a 5.761% coupon. The issuance proceeds were utilized to pay down existing debt, including the \$250,000 term loan maturing in 2026, the \$200,000 club loan maturing in 2027, a \$100,000 portion of the \$125,000 disbursed committed revolving credit facility with Scotiabank Inverlat maturing in 2027, and the abovementioned \$150,000 and \$100,000 disbursements of committed revolving credit facilities used to pay down the \$400,000 issuance in its maturity date.

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- (3) On April 22, 2024, the Company obtained a \$125,000 committed revolving credit facility from Scotiabank Inverlat S.A. that was utilized to pay the \$125,000 term loan from Bank of Nova Scotia with maturity on September 27, 2027. The new facility matures on September 27, 2027 with an option to extend its maturity for an additional year, and accrues interest at a variable rate of 1 month SOFR plus 1.10%. As of December 31, 2024, the facility had a \$25,000 outstanding balance.

As of December 31, 2025, the Company has contracted committed lines of credit for \$640,000, which \$475,000 are available and require the quarterly payment of unused fees from 0.20% to 0.44%, which are recognized as part of the financial expenses for the year.

Certain debt agreements with a carrying value of \$163,904 and \$164,479 as of December 31, 2025 and 2024, respectively, contain a number of restrictions, mainly regarding compliance with financial ratios and delivery of financial information, which if not complied with or remedied within a certain period to the satisfaction of the creditors, could be considered as a cause for early termination. Financial ratios are calculated according with the formulas established in the credit agreements. The main financial ratios contained in the credit agreements are the following:

- Interest coverage ratio, defined as the ratio of consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of the last twelve months to consolidated interest charges of the last twelve months, should not be less than 2.5 times.
- Net Leverage ratio, defined as the ratio of consolidated net debt to consolidated EBITDA of the last twelve months, which should be no greater than 3.5 times.

As of December 31, 2025 and 2024, the Company was in compliance with the financial covenants, as well as with the delivery of the required financial information. At December 31, 2025, the interest coverage ratio was 9.6 times (9.0 times at December 31, 2024) and the net leverage ratio was 1.3 times (1.2 times at December 31, 2024). There are no indications that the Company would have difficulties complying with the restrictions in the following twelve months.

The table below details the changes in the Company's debt arising from financing activities:

|                                                               | Short-term<br>bank loans(*) | Long-term bank<br>loans, notes and<br>debt securities | Total               |
|---------------------------------------------------------------|-----------------------------|-------------------------------------------------------|---------------------|
| <b>Balance at January 1, 2024.....</b>                        | \$ 411,172                  | \$ 1,115,681                                          | \$ 1,526,853        |
| Proceeds from debt.....                                       | 388,626                     | 1,175,000                                             | 1,563,626           |
| Payment of debt.....                                          | (795,024)                   | (924,407)                                             | (1,719,431)         |
| Effect of changes in foreign exchange rates..                 | -                           | 202,123                                               | 202,123             |
| Debt issuance costs.....                                      | -                           | (3,367)                                               | (3,367)             |
| Reclassification to current portion of long<br>term debt..... | 9,382                       | (9,382)                                               | -                   |
| Cumulative translation adjustments.....                       | (4,774)                     | (267,395)                                             | (272,169)           |
| Other non-cash changes.....                                   | -                           | 2,418                                                 | 2,418               |
| <b>Balance at December 31, 2024.....</b>                      | <u>9,382</u>                | <u>1,290,671</u>                                      | <u>1,300,053</u>    |
| Proceeds from debt.....                                       | 1,231,453                   | 141,052                                               | 1,372,505           |
| Payment of debt.....                                          | (1,147,972)                 | (141,089)                                             | (1,289,061)         |
| Effect of changes in foreign exchange rates....               | -                           | (117,833)                                             | (117,833)           |
| Reclassification to current portion of long<br>term debt..... | 10,591                      | (10,591)                                              | -                   |
| Cumulative translation adjustments.....                       | 23,454                      | 159,611                                               | 183,065             |
| Other non-cash changes.....                                   | -                           | (120)                                                 | (120)               |
| <b>Balance at December 31, 2025.....</b>                      | <u>\$ 126,908</u>           | <u>\$ 1,321,701</u>                                   | <u>\$ 1,448,609</u> |

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(\*) From time to time, the Company obtains short-term loans from various financial institutions, payable primarily within 28-day terms and denominated in Mexican pesos.

**16. PROVISIONS**

The movements of provisions are as follows:

|                                          | <b>Labor<br/>provisions</b> | <b>Restoration<br/>provision</b> | <b>Tax<br/>provision</b> | <b>Legal<br/>Provision</b> | <b>Total</b>     |
|------------------------------------------|-----------------------------|----------------------------------|--------------------------|----------------------------|------------------|
| <b>Balance at January 1, 2024.....</b>   | \$ 38,026                   | \$ 15,712                        | \$ 14                    | \$ 4,941                   | \$ 58,693        |
| Charge (credit) to income:               |                             |                                  |                          |                            |                  |
| Additional provisions.....               | 23,906                      | 470                              | 75                       | -                          | 24,451           |
| Used during the year.....                | (16,248)                    | (737)                            | -                        | -                          | (16,985)         |
| Cumulative translation adjustments.....  | -                           | -                                | -                        | 137                        | 137              |
| <b>Balance at December 31, 2024.....</b> | <u>45,684</u>               | <u>15,445</u>                    | <u>89</u>                | <u>5,078</u>               | <u>66,296</u>    |
| Charge (credit) to income:               |                             |                                  |                          |                            |                  |
| Additional provisions.....               | 16,043                      | 3,119                            | (16)                     | -                          | 19,146           |
| Reverse unused amounts.....              | -                           | -                                | (56)                     | -                          | (56)             |
| Used during the year.....                | (15,430)                    | -                                | -                        | -                          | (15,430)         |
| Cumulative translation adjustments.....  | -                           | -                                | 3                        | 114                        | 117              |
| <b>Balance at December 31, 2025.....</b> | <u>\$ 46,297</u>            | <u>\$ 18,564</u>                 | <u>\$ 20</u>             | <u>\$ 5,192</u>            | <u>\$ 70,073</u> |

The classification of provisions is as follows:

|                              | <b>Labor<br/>provisions</b> | <b>Restoration<br/>provision</b> | <b>Tax<br/>provision</b> | <b>Legal<br/>provision</b> | <b>Total</b>     |
|------------------------------|-----------------------------|----------------------------------|--------------------------|----------------------------|------------------|
| <b>At December 31, 2024:</b> |                             |                                  |                          |                            |                  |
| Current.....                 | \$ 20,396                   | \$ -                             | \$ -                     | \$ 5,078                   | \$ 25,474        |
| Non-current.....             | 25,288                      | 15,445                           | 89                       | -                          | 40,822           |
|                              | <u>\$ 45,684</u>            | <u>\$ 15,445</u>                 | <u>\$ 89</u>             | <u>\$ 5,078</u>            | <u>\$ 66,296</u> |
| <b>At December 31, 2025:</b> |                             |                                  |                          |                            |                  |
| Current.....                 | \$ 17,732                   | \$ -                             | \$ -                     | \$ 5,192                   | \$ 22,924        |
| Non-current.....             | 28,565                      | 18,564                           | 20                       | -                          | 47,149           |
|                              | <u>\$ 46,297</u>            | <u>\$ 18,564</u>                 | <u>\$ 20</u>             | <u>\$ 5,192</u>            | <u>\$ 70,073</u> |

**Labor provisions**

In the United States, when permitted by law, the Company self insures against workers' compensation claims arising from medical expenses incurred due to work accidents or illness. For uncovered risks, the Company estimates the associated liabilities through an actuarial calculation, considering historical information of claims, demographic factors, severity of past events and other actuarial assumptions; to estimate the expected outflows of economic resources and projected timing of the settlement of these claims. At December 31, 2025 and 2024, the discount rate applied was 6.08% and 6.34% respectively. At December 31, 2025 and 2024, the Company has \$2,585 and \$2,425 of expected insurance reimbursements, respectively, that are included in consolidated balance sheet as a component of accounts receivable.

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**Restoration provision**

In the United States, the Company has recognized an obligation to remove equipment and leasehold improvements from certain of its leased manufacturing facilities in order to restore the facilities to their original condition, less normal wear and tear as determined by the terms of the lease. The Company has estimated the expected outflows of economic resources associated with these obligations and the probability of possible settlement dates based upon the terms of the lease. These estimates are used to calculate the present value of the estimated expenditures using a before tax discount rate and taking into account any specific risks associated with these obligations. At December 31, 2025 and 2024 the discount rate applied was 6.97% and 7.18%, respectively.

**Legal provision**

In Central America, on July 27, 2022, the Commission for the Promotion of Competition (COPROCOM) filed a claim against the Company and other agro-industrial companies for alleged monopolistic practices. Upon exhaustion of all available administrative remedies, COPROCOM classified the violations as "very serious" and imposed a fine on the Company in the amount of \$5,192.

The Company challenged such resolution through administrative litigation proceedings filed in September 2023. A precautionary measure was also filed and admitted; however, the Attorney General's Office filed an opposition, with a hearing held in February 2024.

Subsequently, COPROCOM partially annulled the original ruling due to an error in the request for the financial statements used as the basis for calculating the fine. On December 18, 2025, a new final administrative resolution was issued, confirming the sanction in the same amount previously determined. The Company is currently in the process of filing a new precautionary measure to suspend enforcement of such fine.

Given that the Company estimates the likelihood of obtaining a favorable outcome in these proceedings to be low, it has recognized a liability in its financial statements for the amount of the fine imposed.

**17. OTHER CURRENT LIABILITIES**

Other current liabilities include mainly the following:

|                                                   | At December 31,<br>2025 | At December 31,<br>2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| Employee benefits payable.....                    | \$ 117,272              | \$ 114,530              |
| Dividends payable.....                            | 57,080                  | 45,352                  |
| Promotion and advertising payable.....            | 27,110                  | 26,651                  |
| Deferred income.....                              | 22,510                  | 26,169                  |
| Freights.....                                     | 10,936                  | 11,545                  |
| Interest payable.....                             | 5,918                   | 7,229                   |
| Other short-term liabilities <sup>(a)</sup> ..... | 122,974                 | 122,377                 |
| Total.....                                        | <u>\$ 363,800</u>       | <u>\$ 353,853</u>       |

(a) Other short-term liabilities are mainly integrated of accrued expenses payable.

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**18. EMPLOYEE BENEFITS OBLIGATIONS**

Employee benefits obligations recognized in the balance sheet, by country, were as follows:

| Country              | At December 31,<br>2025 | At December 31,<br>2024 |
|----------------------|-------------------------|-------------------------|
| Mexico.....          | \$ 117,600              | \$ 84,144               |
| United States.....   | 5,492                   | 5,155                   |
| Other countries..... | 3,910                   | 3,470                   |
| Total.....           | <u>\$ 127,002</u>       | <u>\$ 92,769</u>        |

**A) MEXICO**

In Mexico, labor obligations recognized by the Company correspond to the single-payment retirement plan and seniority premium. The benefits for the retirement plan and seniority premium are defined benefit plans, based on the projected salary at the date in which the employee is assumed to receive the benefits. Currently, the plan operates under Mexican law, which does not require minimum funding.

The plans in Mexico typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk:

- Investment risk. The expected return rate for investment funds is equivalent to the discount rate, which is calculated using a discount rate determined by reference to long-term government bonds; if the return on plan asset is below this rate, it will create a plan deficit. Due to the long-term nature of the plan liabilities, the Company considers appropriate that a reasonable portion of the plan assets should be invested in equity securities to leverage the return generated by the fund.
- Interest risk. A decrease in the interest rate will increase the plan liability; the volatility in interest rates depends exclusively in the economic environment.
- Longevity risk. The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary risk. The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary expectancy of the plan participants will increase the plan's liability.



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The reconciliation between the beginning and ending balances of the present value of the defined benefit obligations (DBO) is as follows:

|                                            | <b>2025</b>       | <b>2024</b>      |
|--------------------------------------------|-------------------|------------------|
| DBO at beginning of the year.....          | \$ 86,468         | \$ 72,792        |
| Add (deduct):                              |                   |                  |
| Current service cost.....                  | 3,239             | 3,125            |
| Past service cost from plan amendment..... | (2)               | 7,041            |
| Financial cost.....                        | 7,022             | 5,473            |
| Remeasurement for the period.....          | 15,221            | 14,558           |
| Benefits paid.....                         | (1,124)           | (1,981)          |
| Cumulative translation adjustments.....    | 12,661            | (14,540)         |
| DBO at end of the year.....                | <u>\$ 123,485</u> | <u>\$ 86,468</u> |

The reconciliation between the beginning and ending balances of the employee benefit plan assets at fair value for the years 2025 and 2024 is shown below:

|                                                                     | <b>2025</b>     | <b>2024</b>     |
|---------------------------------------------------------------------|-----------------|-----------------|
| Plan assets at fair value at beginning of the year..                | \$ 2,324        | \$ 3,106        |
| Add (deduct):                                                       |                 |                 |
| Return on plan assets.....                                          | 203             | 36              |
| Return on plan assets recognized in other comprehensive income..... | (1)             | (326)           |
| Cumulative translation adjustments.....                             | 310             | (492)           |
| Plan assets at fair value at end of the year.....                   | <u>\$ 2,836</u> | <u>\$ 2,324</u> |

The following table shows the reconciliation between the present value of the defined benefit obligation and the plan assets at fair value, and the projected net liability included in the balance sheet:

|                                                   | <b>At December 31,<br/>2025</b> | <b>At December 31,<br/>2024</b> |
|---------------------------------------------------|---------------------------------|---------------------------------|
| Employee benefit (assets) liabilities:            |                                 |                                 |
| DBO.....                                          | \$ 123,485                      | \$ 86,468                       |
| Plan assets.....                                  | (2,836)                         | (2,324)                         |
| Funded status of the plan.....                    | <u>\$ 120,649</u>               | <u>\$ 84,144</u>                |
| Payments made after the actuarial valuation date. | (3,049)                         | -                               |
| Employee benefits obligations.....                | <u>\$ 117,600</u>               | <u>\$ 84,144</u>                |

The value of the DBO related to the pension plan amounted to \$106,250 and \$74,438 at December 31, 2025 and 2024, respectively, while the value of the DBO related to seniority premiums amounted to \$17,235 and \$12,030, respectively.

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At December 31, 2025 and 2024, the components of net cost comprised the following:

|                                            | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------------|------------------|------------------|
| Current service cost.....                  | \$ 3,239         | \$ 3,125         |
| Past service cost from plan amendment..... | (2)              | 7,041            |
| Financial cost.....                        | 7,022            | 5,473            |
| Return on plan assets.....                 | (242)            | (298)            |
| Net cost for the year.....                 | <u>\$ 10,017</u> | <u>\$ 15,341</u> |

The net cost for the year related to the pension plan amounted \$7,899 and \$13,895 at December 31, 2025 and 2024, respectively, while the net cost related to seniority premiums amounted to \$2,118 and \$1,446, respectively.

The net cost for the year 2025 of \$10,017 (\$15,341 in 2024) was recognized in income as cost of sales for \$773 (\$268 in 2024), selling and administrative expenses for \$2,474 (\$10,433 in 2024) and interest expense for \$6,770 (\$5,176 in 2024).

Remeasurements of the defined benefit obligation recognized in other comprehensive income are comprised of:

|                                                                                           | <b>2025</b>      | <b>2024</b>      |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| (Losses) gains on plan assets (excluding amounts included in net cost of the period)..... | \$ (216)         | \$ 239           |
| Actuarial gains arising from changes in financial assumptions.....                        | 5,462            | 24               |
| Actuarial gains arising from experience adjustments...                                    | 10,698           | 13,267           |
|                                                                                           | <u>\$ 15,944</u> | <u>\$ 13,530</u> |

The total amount recognized in other comprehensive income is described below:

|                                                 | <b>2025</b>      | <b>2024</b>      |
|-------------------------------------------------|------------------|------------------|
| Balance at the beginning of the year.....       | \$ 53,042        | \$ 39,512        |
| Remeasurements that occurred during the year... | 15,944           | 13,530           |
| Balance at the end of the year.....             | <u>\$ 68,986</u> | <u>\$ 53,042</u> |

At December 31, 2025 and 2024, plan assets stated at fair value and related percentages with respect to total plan assets were analyzed as follows:

|                                                    | <b>At December 31,<br/>2025</b> |     | <b>At December 31,<br/>2024</b> |     |
|----------------------------------------------------|---------------------------------|-----|---------------------------------|-----|
| Equity securities, classified by type of industry: | \$ 2,790                        | 98% | \$ 2,143                        | 92% |
| Consumer industry.....                             | 650                             |     | 632                             |     |
| Financial institutions.....                        | 2,140                           |     | 1,511                           |     |
| Fixed rate securities.....                         | 46                              | 2 % | 181                             | 8%  |
| Fair value of plan assets.....                     | <u>\$ 2,836</u>                 |     | <u>\$ 2,324</u>                 |     |

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As of December 31, 2025, the funds maintained in plan assets were considered sufficient to face the Company's short-term needs; therefore, the Company's management has determined that for the time being there is no need for additional contributions to increase these assets.

The main actuarial assumptions used were as follows:

|                                                  | <b>At December<br/>31, 2025</b> | <b>At December<br/>31, 2024</b> |
|--------------------------------------------------|---------------------------------|---------------------------------|
| Discount rate.....                               | 9.25%                           | 10.25%                          |
| Future increase rate in compensation levels..... | 5.00%                           | 4.50%                           |
| Long-term inflation rate.....                    | 3.50%                           | 3.50%                           |

At December 31 2025 and 2024, the impact in DBO for a decrease of 25 basis points in the discount rate amounts to \$1,305 and \$812, respectively. This sensitivity analysis is based on the change in the discount rate while keeping constant the rest of the assumptions. In practice, this is unlikely to occur, and changes in some of the assumptions can be correlated. The methods used in preparing the sensitivity analysis did not change from those used in prior years.

The average duration of the benefit obligation at December 31, 2025 and 2024 is 11 years for both years.

The Company does not expect to contribute during the next fiscal year.

## **B) UNITED STATES**

In the United States, the Company has a savings and investment plan that incorporates voluntary employee 401(k) contributions with matching contributions from the Company up to 4% of eligible employees' salaries. This plan, available to the majority of employees not covered by collective bargaining agreements permits contributions from 1% to 25% of such employees' annual compensation, as defined in the plan agreement. For the years ended December 31, 2025 and 2024, total expenses related to this plan amounted to \$10,887 and \$10,854, respectively.

Additionally, the Company has established an unfunded nonqualified deferred compensation plan for a selected group of management and highly compensated employees. The plan is voluntary and allows employees to defer a portion of their salary or bonus in excess of the savings and investment plan limitations. The employees elect investment options and the Company monitors the result of those investments and records a liability for the obligation. For the years ended December 31, 2025 and 2024, total expenses related to this plan were approximately \$366 and \$811, respectively.

At December 31, 2025 and 2024, the liability recognized for both plans amounted \$5,492 and \$5,155, respectively.

## **C) OTHER COUNTRIES**

In Central America and Europe, the retirement and severance provisions are determined according to the current Labor Legislation of each country. In Central America, at December 31, 2025 and 2024, the liability recognized for this item amounted to \$3,104 and \$2,780, respectively, and the total expenses derived for the same concept were \$3,381 and \$892, respectively. In Europe, as of December 31, 2025 and 2024, the liability recorded for this concept amounts to \$806 and \$686, respectively, and the total expenses derived for the same concept were \$31 and \$99, respectively.

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**19. EQUITY**

**A) COMMON STOCK**

At December 31, 2025, the Company's outstanding common stock consisted of 344,551,885 Series "B" shares, Class I, with no par value, fully subscribed and paid, which can only be withdrawn with stockholders' approval and 11,835,588 treasury shares.

The Extraordinary General Shareholders' Meeting held on April 25, 2025 approved the cancellation of 9,006,802 ordinary, nominative shares, without expression of nominal value, series "B", Class I, issued by Gruma S.A.B. de C.V. which have been repurchased by the Company.

At December 31, 2024, the Company's outstanding common stock consisted of 360,512,428 Series "B" shares, Class I, with no par value, fully subscribed and paid, which can only be withdrawn with stockholders' approval and 4,881,847 treasury shares.

The Extraordinary General Shareholders' Meeting held on April 26, 2024 approved the cancellation of 4,732,537 ordinary, nominative shares, without expression of nominal value, series "B", Class I, issued by Gruma S.A.B. de C.V. which have been repurchased by the Company.

**B) RETAINED EARNINGS**

The Income Tax Law established a 10% tax rate on earnings from 2014 and thereafter, for dividend paid to foreign residents and Mexican individuals; additionally, this law stated that for the years 2001 to 2013, the net taxable income would be determined in accordance with the Income Tax Law effective for each year.

Dividends paid are not subject to income tax if paid from the Net Tax Profit Account (CUFIN) and will be taxed at a rate that fluctuates between 32% and 35% if paid from the reinvested Net Tax Profit Account. Dividends paid that exceed CUFIN and reinvested CUFIN are subject to an income tax payable at a rate of 30% if paid in 2026. The tax is payable by the Company and may be credited against the normal income tax payable by the Company in the year in which the dividends are paid or in the following two years. Dividends paid from earnings previously taxed are not subject to any withholding or additional tax payment. As of December 31, 2025 and 2024, CUFIN amounted to \$1,703,202 and \$1,238,150, respectively.

**Legal reserve**

The legal reserve must be increased annually by 5% of annual net profits, included within retained earnings, until it reaches a fifth of the fully paid common stock amount.

For the years ended December 31, 2025 and 2024, the legal reserve balance was \$65,898.

**Repurchase of common stock**

The Shareholders' Meeting held on April 25, 2025 approved to increase the reserve to repurchase the Company's own shares up to \$389,610 (Ps.7,000,000), as the maximum amount for the reserve for the acquisition of own shares. This reserve is included in retained earnings.

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The Shareholders' Meeting held on April 26, 2024 approved to increase the reserve to repurchase the Company's own shares up to \$345,367 (Ps.7,000,000), as the maximum amount for the reserve for the acquisition of own shares. This reserve is included in retained earnings.

The maximum amount of proceeds that can be used to purchase the Company's own shares cannot exceed, in any case, the net earnings of the entity, including retained earnings.

When purchasing of the Company's own shares, the amount of the consideration paid, including the direct costs attributable to such acquisition, is recognized as a decrease in the Company's equity. When the shares are re-placed, the consideration received is recognized within the equity.

The difference between the acquisition cost of the repurchased shares and their stated value is recognized as part of the reserve to repurchase the Company's own shares, which is included within retained earnings from prior years. Stated value of the shares is determined by the quotient resulting from dividing common stock paid by the number of the Company's outstanding shares. The gain or loss on the sale of the Company's own shares is recorded in retained earnings.

The movements of the reserve for acquisition of Company's own shares for the years ended December 31, 2025 and 2024 is as follows:

|                                                      | <b>2025</b>       | <b>2024</b>       |
|------------------------------------------------------|-------------------|-------------------|
| Balance at the beginning of the year .....           | \$ 252,244        | \$ 321,562        |
| Increase in the reserve during the year .....        | 156,807           | 82,347            |
| Purchase of Company's own shares during the year.... | (278,025)         | (151,665)         |
| Balance at the end of the year.....                  | <u>\$ 131,026</u> | <u>\$ 252,244</u> |

At December 31, 2025 and 2024, the Company purchased 11,835,588 and 4,881,847 of its own shares at a market value of \$204,371 and \$78,497, respectively.

### C) CUMULATIVE TRANSLATION ADJUSTMENTS

The cumulative translation adjustments consisted of the following as of December 31:

|                                                                                                                                                          | <b>2025</b>         | <b>2024</b>         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Balance at beginning of year.....                                                                                                                        | \$ (550,537)        | \$ (326,205)        |
| Effect of the year from translation adjustments.....                                                                                                     | 78,277              | (22,209)            |
| Exchange differences arising from foreign currency liabilities accounted for as a hedge of the Company's net investments in foreign subsidiaries(*)..... | 117,833             | (202,123)           |
| Balance at end of year.....                                                                                                                              | <u>\$ (354,427)</u> | <u>\$ (550,537)</u> |

(\*) Gruma maintains a coverage of its net investment abroad (American dollars) against the exchange fluctuation of its bank debt in American dollars. Derived from the above, effectiveness tests were carried out that consisted of the comparison of the critical terms between the hedging instruments and the hedged item, which resulted in a one to one coverage ratio for both years, concluding that the tests did not yield ineffectiveness

At December 31, 2025 and 2024, the debt denominated in American dollars for up to \$965,000 for both years, generated a hedge on the investment of Gruma in its subsidiaries in the United States (Gruma Corporation and subsidiaries).

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During 2025 and 2024, Gruma received dividends from its United States subsidiary Gruma Corporation amounting to \$475,000 and \$375,000, respectively.

## 20. FINANCIAL INSTRUMENTS

### A) FINANCIAL INSTRUMENTS BY CATEGORY

At December 2025 and 2024, the Company's financial instruments are as follows:

|                                                                                        | <u>2025</u>                | <u>2024</u>                |
|----------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Financial assets at amortized cost:</b>                                             |                            |                            |
| Cash and cash equivalents.....                                                         | \$ 411,225                 | \$ 340,335                 |
| Accounts receivable.....                                                               | 555,409                    | 522,660                    |
| Other assets.....                                                                      | 17,165                     | -                          |
| Long term notes, receivable and other assets.....                                      | 19,131                     | 18,475                     |
| <b>Financial assets at fair value through profit or loss:</b>                          |                            |                            |
| Short-term derivative financial instruments.....                                       | 81                         | 423                        |
| <b>Financial assets at fair value with changes in other comprehensive income:</b>      |                            |                            |
| Short-term derivative financial instruments.....                                       | 1,858                      | 11,799                     |
| <b>Total Financial Assets.....</b>                                                     | <u><u>\$ 1,004,869</u></u> | <u><u>\$ 893,692</u></u>   |
| <b>Financial liabilities at amortized cost:</b>                                        |                            |                            |
| Short-term debt.....                                                                   | 126,908                    | 9,382                      |
| Short-term lease liability.....                                                        | 59,061                     | 63,602                     |
| Trade accounts payable.....                                                            | 270,944                    | 265,022                    |
| Long-term debt.....                                                                    | 1,321,701                  | 1,290,671                  |
| Long-term lease liability.....                                                         | 330,376                    | 298,688                    |
| Other liabilities, excludes non-financial liabilities.....                             | 92,630                     | 75,304                     |
| <b>Financial liabilities at fair value through profit or loss:</b>                     |                            |                            |
| Short-term derivative financial instruments.....                                       | 6                          | 6                          |
| <b>Financial liabilities at fair value with changes in other comprehensive income:</b> |                            |                            |
| Short-term derivative financial instruments(*).....                                    | 5,160                      | 5,014                      |
| Short-term derivative financial instruments compensated(*).                            | (641)                      | (3,603)                    |
| <b>Total Financial Liabilities.....</b>                                                | <u><u>\$ 2,206,145</u></u> | <u><u>\$ 2,004,086</u></u> |

(\*) As of December 31, 2025 and 2024, in the Consolidated statement of financial position, the financial liability recognized for futures contracts is presented offset with the amount of margin calls required to the Company on these contracts for an amount of \$641 and \$3,603, respectively.

The Company's exposure to a variety of risks related to financial instruments is described in Note 4.

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**B) FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amounts of cash and cash equivalents, accounts receivable, trade accounts payable and other current financial liabilities approximate their fair value, due to their short maturity. In addition, the net book value of accounts receivable represents the expected cash flow to be received.

The financial instruments that present material differences between the book values and the fair values are as follow:

|                                             | <b>At December 31, 2025</b> |                       | <b>At December 31, 2024</b> |                       |
|---------------------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
|                                             | <b>Carrying<br/>amount</b>  | <b>Fair<br/>value</b> | <b>Carrying<br/>amount</b>  | <b>Fair<br/>value</b> |
| <b>Financial Assets:</b>                    |                             |                       |                             |                       |
| Long term notes receivable and other assets | \$ 19,131                   | \$ 19,676             | \$ 18,475                   | \$ 18,841             |
| <b>Financial liabilities:</b>               |                             |                       |                             |                       |
| 10-year Bonds                               | 497,827                     | 514,475               | 497,912                     | 499,955               |
| 30-year Bonds                               | 298,605                     | 300,822               | 298,747                     | 292,107               |
| Short and long-term debt                    | 652,177                     | 617,421               | 503,394                     | 442,505               |

The fair values at December 31, 2025 and 2024 were determined by the Company as follows:

- The market value of the 10- and 30-year bonds is determined based on the actual quotations of these instruments on the reference market. This fair value is classified as level 1 in the fair value hierarchy.
- The fair value for the rest of the long-term debt was based on the present value of the cash flows discounted at interest rates based on readily observable market inputs. This fair value is classified as level 2 in the fair value hierarchy. The average discount rate used was 9.50% in 2025 and 11.78% in 2024.
- Fair value of long-term notes receivable is classified as level 2 in the fair value hierarchy and was based on the present value of future cash flows using a discount rate of 7.43% and 7.65% in 2025 and 2024, respectively.

**C) DERIVATIVE FINANCIAL INSTRUMENTS**

The Company entered into short-term hedge transactions through commodity futures, swaps and options to hedge a portion of its requirements of corn, wheat, soy oil, natural gas and diesel. These financial instruments are denominated in the same price reference as the highly probable forecasted transactions of purchases of corn, wheat and fuels, therefore, the hedge ratio is one to one. The weighted average strike price of open position of corn options during the fiscal year 2025, amounted to \$4.26 dollars per bushel (buy puts) and \$3.76 dollars per bushel (sell puts). The weighted average strike price of open position of corn options during the fiscal year 2024, amounted to \$4.29 dollars per bushel (buy puts), \$3.70 dollars per bushel (sell puts) and \$5.00 dollars per bushel (sell calls).

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The Company entered into forward and foreign exchange option transactions to hedge the Mexican peso to U.S. dollar foreign exchange rate risk related to the price of corn purchases in Mexico. These instruments are denominated in the same currency as the highly probable forecasted transactions of inventory purchases, therefore, the hedge ratio is one to one.

The following derivate financial instruments were recognized in the Company's balance sheet:

|                                                                   | <b>2025</b>                |                       | <b>2024</b>                |                       |
|-------------------------------------------------------------------|----------------------------|-----------------------|----------------------------|-----------------------|
|                                                                   | <b>Notional<br/>Amount</b> | <b>Fair<br/>Value</b> | <b>Notional<br/>Amount</b> | <b>Fair<br/>Value</b> |
| <b>Current Assets:</b>                                            |                            |                       |                            |                       |
| Corn futures (b *).....                                           | 835,000 Bushels            | \$ 81                 | 235,000 Bushels            | \$ 1                  |
| Wheat futures (a).....                                            | 6,500,000 Bushels          | 1,122                 | 2,570,000 Bushels          | 144                   |
| Natural gas futures (a).....                                      | -                          | -                     | 2,750,000 Mmbtu            | 326                   |
| Corn options (a).....                                             | 5,900,000 Bushels          | 303                   | 26,665,000 Bushels         | 422                   |
| Corn swaps (a).....                                               | 10,620,000 Bushels         | 433                   | 16,675,000 Bushels         | 7,112                 |
| Natural gas swaps (a).....                                        | -                          | -                     | 4,650,000 Mmbtu            | 343                   |
| Exchange rate forwards (a).....                                   | -                          | -                     | 147,500 Thousands USD      | 3,874                 |
| Total current assets of derivate<br>financial instruments .....   |                            | <u>\$ 1,939</u>       |                            | <u>\$ 12,222</u>      |
| <b>Current Liabilities:</b>                                       |                            |                       |                            |                       |
| Soybean oil futures (a, c).....                                   | -                          | \$ -                  | 37,500,000 Pounds          | \$ 1,074              |
| Wheat futures (a, c).....                                         | 1,710,000 Bushels          | 421                   | 6,270,000 Bushels          | 2,523                 |
| Corn futures (b, c, *).....                                       | 150,000 Bushels            | 6                     | 1,240,000 Bushels          | 6                     |
| Natural gas futures (a, c).....                                   | 1,740,000 Mmbtu            | 214                   | -                          | -                     |
| Natural gas swaps (a).....                                        | 2,620,000 Mmbtu            | 1,107                 | -                          | -                     |
| Diesel swaps (a).....                                             | 5,254,000 Gallons          | 314                   | 5,250,000 Gallons          | 1,417                 |
| Exchange rate forwards (a).....                                   | 104,900 Thousands USD      | 3,104                 | -                          | -                     |
| Subtotal .....                                                    |                            | <u>5,166</u>          |                            | <u>5,020</u>          |
| Margin calls (c).....                                             |                            | <u>(641)</u>          |                            | <u>(3,603)</u>        |
| Total current liabilities of<br>derivate financial instruments... |                            | <u>\$ 4,525</u>       |                            | <u>\$ 1,417</u>       |

(a) Cash flow hedging

(b) Fair value hedge

(c) As of December 31, 2025 and 2024, in the Consolidated statement of financial position, the financial liability recognized for futures contracts is presented offset with the amount of margin calls required to the Company on these contracts for an amount of \$641 and \$3,603, respectively.

(\*) Correspond to short positions

In futures contracts associated with commodities that are held in recognized and international markets, the Company is subject to the rules of these markets. These rules include, among others, covering the initial margin to trade futures contracts, as well as the subsequent margin calls (revolving funds, which are required in the presence of variations in the prices of the underlying to be applied against payments) required to the Company.

Financial assets and liabilities recognized for 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.

The Company uses derivative financial instruments only for hedging purposes and not as speculative trading. However, when the derivatives do not meet the hedge accounting criteria, they are classified as "trading instruments" for accounting purposes and are recorded at fair value through profit or loss.



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They are presented as current assets or liabilities since they are expected to be settled within 12 months after the end of the reporting period.

**Reserve for cash flow hedges**

The following table presents a reconciliation by risk category of the equity components and the analysis of the items of other comprehensive income, net of taxes, that come from cash flow hedges:

|                                                                                                                                     | <b>Cash flow hedges reserve and others</b>        |                                  |                        |                 |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------|------------------------|-----------------|
|                                                                                                                                     | Cash flow hedges<br>and hedge cost <sup>(a)</sup> | Intrinsic<br>value of<br>options | Exchange<br>rate hedge | Total           |
| <b>Opening balance at January 1, 2024</b>                                                                                           | \$ (13,824)                                       | \$ -                             | \$ 340                 | \$ (13,484)     |
| Changes in fair value of the unsettled<br>hedging instruments.....                                                                  | 24,074                                            | -                                | 5,685                  | 29,759          |
| Realized (losses) gains initially recorded as<br>a component of other comprehensive<br>income of the settled hedging instruments... | (50,051)                                          | (3,490)                          | 15,711                 | (37,830)        |
| Reclassified to inventory.....                                                                                                      | 36,884                                            | -                                | (16,515)               | 20,369          |
| Reclassified to income statement in<br>the cost of sales .....                                                                      | 14,168                                            | -                                | 1,054                  | 15,222          |
| Income tax (caused/deferred) <sup>(b)</sup> .....                                                                                   | (5,859)                                           | -                                | (920)                  | (6,779)         |
| <b>Closing balance at December 31, 2024</b>                                                                                         | <u>\$ 5,392</u>                                   | <u>\$ (3,490)</u>                | <u>\$ 5,355</u>        | <u>\$ 7,257</u> |
| Changes in fair value of the unsettled<br>hedging instruments.....                                                                  | (4,333)                                           | -                                | (6,978)                | (11,311)        |
| Realized (losses) gains initially recorded as<br>a component of other comprehensive<br>income of the settled hedging instruments... | 2,208                                             | 3,490                            | 10,735                 | 16,433          |
| Reclassified to inventory.....                                                                                                      | (3,816)                                           | -                                | (1,556)                | (5,372)         |
| Reclassified to income statement in<br>the cost of sales .....                                                                      | 1,362                                             | -                                | (9,347)                | (7,985)         |
| Ineffective portion reclassified to other<br>income, net.....                                                                       | 645                                               | -                                | -                      | 645             |
| Income tax (caused/deferred) <sup>(b)</sup> .....                                                                                   | 1,117                                             | -                                | -                      | 1,117           |
| <b>Closing balance at December 31, 2025</b>                                                                                         | <u>\$ 2,575</u>                                   | <u>\$ -</u>                      | <u>\$ (1,791)</u>      | <u>\$ 784</u>   |

<sup>(a)</sup> As of December 31, 2025 and 2024, the amount deferred in the costs of hedging is \$0.

<sup>(b)</sup> As of December 31, 2025 and 2024, the amount of the income tax is composed of \$(341) and \$(3,316) of the derivative financial instrument in the reserve for cash flow hedges and by 1,458 and \$(3,463) for the deferred tax of the cash flow hedge transferred to inventories, respectively.

**Amounts recognized in income**

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognized in profit or loss in relation to derivatives:

|                                                                                                                                | <b>2025</b> | <b>2024</b> |
|--------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Net income on commodity derivatives that did not qualify as hedge<br>accounting, included in other income (expenses), net..... | \$ -        | \$ 246      |
| Non-effective portion of commodity derivatives, included in other<br>income, net.....                                          | (241)       | 212         |

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**D) FAIR VALUE HIERARCHY**

A three-level hierarchy is used to measure and disclose fair values. An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. The following is a description of the three hierarchy levels:

- Level 1—Quoted prices for identical instruments in active markets. The data used in the Company's financial statements to measure fair value include corn and soybean oil price quotations from the Chicago Board of Trade, wheat market price quotations from the Kansas City Board of Trade, and natural gas price quotations from the New York Mercantile Exchange.
- Level 2— Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3— Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

**a. Determination of fair value**

When available, the Company generally uses quoted market prices to determine fair value and classifies such items in Level 1. If quoted market prices are not available, fair value is valued using industry standard valuation models. When applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs, including interest rates, currency rates, volatilities, etc. Items valued using such inputs are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified in Level 3 even though there may be some inputs that are readily observable. In addition, the Company considers assumptions for its own credit risk and the respective counterparty risk.

**b. Measurement**

Assets and liabilities measured at fair value are summarized below:

|                                                   | <b>At December 31, 2025</b> |                 |                 |
|---------------------------------------------------|-----------------------------|-----------------|-----------------|
|                                                   | <b>Level 1</b>              | <b>Level 2</b>  | <b>Total</b>    |
| <i>Assets:</i>                                    |                             |                 |                 |
| Plan assets – seniority premium fund.....         | \$ 2,836                    | \$ -            | \$ 2,836        |
| Derivative financial instruments–exchange rate... |                             |                 |                 |
| Derivative financial instruments–corn.....        | 81                          | 736             | 817             |
| Derivative financial instruments –wheat.....      | 1,122                       |                 | 1,122           |
|                                                   | <u>\$ 4,039</u>             | <u>\$ 736</u>   | <u>\$ 4,775</u> |
| <i>Liabilities:</i>                               |                             |                 |                 |
| Derivative financial instruments–exchange rate... | \$ -                        | \$ 3,104        | \$ 3,104        |
| Derivative financial instruments –corn (*).....   | 6                           | -               | 6               |
| Derivative financial instruments –wheat (*).....  | 421                         | -               | 421             |
| Derivative financial instruments – fuel (*).....  | 214                         | 1,421           | 1,635           |
|                                                   | <u>\$ 641</u>               | <u>\$ 4,525</u> | <u>\$ 5,166</u> |

(\*) As of December 31, 2025 in the Consolidated statement of financial position, the financial liability recognized for futures contracts is presented offset with the amount of margin calls required to the Company on these contracts for an amount of \$641.

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| <b>At December 31, 2024</b>                        |                 |                  |                  |
|----------------------------------------------------|-----------------|------------------|------------------|
|                                                    | <b>Level 1</b>  | <b>Level 2</b>   | <b>Total</b>     |
| <i>Assets:</i>                                     |                 |                  |                  |
| Plan assets – seniority premium fund.....          | \$ 2,324        | \$ -             | \$ 2,324         |
| Derivative financial instruments–exchange rate...  | -               | 3,874            | 3,874            |
| Derivative financial instruments–corn.....         | 1               | 7,534            | 7,535            |
| Derivative financial instruments –wheat.....       | 144             | -                | 144              |
| Derivative financial instruments – fuel.....       | 326             | 343              | 669              |
|                                                    | <u>\$ 2,795</u> | <u>\$ 11,751</u> | <u>\$ 14,546</u> |
| <i>Liabilities:</i>                                |                 |                  |                  |
| Derivative financial instruments –corn.....        | \$ 6            | \$ -             | \$ 6             |
| Derivative financial instruments –wheat (*).....   | 2,523           | -                | 2,523            |
| Derivative financial instruments – soybean oil (*) | 1,074           | -                | 1,074            |
| Derivative financial instruments – fuel (*).....   | -               | 1,417            | 1,417            |
|                                                    | <u>\$ 3,603</u> | <u>\$ 1,417</u>  | <u>\$ 5,020</u>  |

(\*) As of December 31, 2024 in the Consolidated statement of financial position, the financial liability recognized for futures contracts is presented offset with the amount of margin calls required to the Company on these contracts for an amount of \$3,603.

Derivative financial instruments - exchange rate

Exchange rate derivative financial instruments were recorded at fair value, which was determined using future cash flow discounted to present value. Significant data used to determine the fair value of these instruments is as follows:

|                             | <b>2025</b> | <b>2024</b> |
|-----------------------------|-------------|-------------|
| Forward exchange rate ..... | \$ 17.97    | \$ 20.27    |
| Discount rate.....          | 7.43%       | 7.65%       |

Derivative financial instruments - fuel

Fuel derivative financial instruments were recorded at fair value, which was determined using future cash flow discounted to present value, using quoted market prices of fuel listed in the NYMEX Exchange.

Derivative financial instruments – corn and wheat

Corn and wheat derivative financial instruments that qualify as Level 2 were recorded at fair value. Valuation techniques used to value these financial instruments include market quotations or quotations for similar instruments and other, such as the cash flow discount analysis, which is used to determine the fair value of corn and wheat swaps.

During the period, there were no transfers between Levels 1 and 2.

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**21. EXPENSES BY NATURE**

Expenses by nature are presented in the income statement within the captions of cost of sales and selling and administrative expenses and are analyzed as follows:

|                                                                       | <b>2025</b>  | <b>2024</b>  |
|-----------------------------------------------------------------------|--------------|--------------|
| Cost of raw materials consumed and changes in inventory (Note 9)..... | \$ 1,958,355 | \$ 2,095,459 |
| Employee benefit expenses (Note 23).....                              | 1,674,459    | 1,662,284    |
| Depreciation.....                                                     | 243,238      | 238,640      |
| Amortization (Note 13).....                                           | 2,447        | 2,222        |
| Lease expenses (Note 12).....                                         | 28,340       | 24,062       |
| Research and development expenses (Note 13).....                      | 13,644       | 12,342       |
| Allowance for doubtful accounts (Note 8).....                         | 2,102        | 2,658        |

Other expenses by nature are recorded within the cost of sales and selling, general and administrative expenses line items, including freight, packaging materials, spare parts and maintenance, gas, diesel, energy, other fuels and additives.

**22. OTHER INCOME, NET**

Other income, net comprised the following:

|                                                                  | <b>2025</b>      | <b>2024</b>     |
|------------------------------------------------------------------|------------------|-----------------|
| Current employees' statutory profit sharing.....                 | \$ (7,719)       | \$ (8,146)      |
| Net gain income from sale of property, plant and equipment ..... | 290              | 1,749           |
| Impairment loss on long-lived assets.....                        | (156)            | -               |
| Insurance reimbursements for damaged assets, net.....            | 23,191           | 11,974          |
| Result from derivative financial instruments.....                | (54)             | 458             |
| Cancellation of raw material purchase contracts.....             | 1,553            | (1,379)         |
| Others.....                                                      | 434              | (1,919)         |
| Total.....                                                       | <u>\$ 17,539</u> | <u>\$ 2,737</u> |

**23. EMPLOYEE BENEFIT EXPENSES**

Employee benefit expenses are comprised of the following:

|                                                                    | <b>2025</b>         | <b>2024</b>         |
|--------------------------------------------------------------------|---------------------|---------------------|
| Salaries, wages and benefits (including termination benefits)..... | \$ 1,548,262        | \$ 1,539,966        |
| Social security contributions.....                                 | 101,516             | 94,321              |
| Employment benefits (Note 18).....                                 | 24,681              | 27,997              |
| Total.....                                                         | <u>\$ 1,674,459</u> | <u>\$ 1,662,284</u> |

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**24. COMPREHENSIVE FINANCING COST**

Comprehensive financing cost, net is comprised by:

|                                                             | <u>2025</u>         | <u>2024</u>        |
|-------------------------------------------------------------|---------------------|--------------------|
| Debt financial expenses and others (Note 15).....           | \$ (113,178)        | \$ (114,371)       |
| Financial lease expenses (Note 12) .....                    | (21,048)            | (18,781)           |
| Financial products .....                                    | 13,147              | 24,811             |
| Result from derivative financial instruments (Note 20)..... | 142                 | -                  |
| Result from monetary position, net.....                     | 1,054               | 661                |
| Result from foreign exchange differences, net.....          | (6,692)             | 29,397             |
| Comprehensive financing cost, net.....                      | <u>\$ (126,575)</u> | <u>\$ (78,283)</u> |

**25. INCOME TAX EXPENSE**

**A) INCOME BEFORE INCOME TAX**

The domestic and foreign components of income before income tax are the following:

|               | <u>For the years ended December 31,</u> |                   |
|---------------|-----------------------------------------|-------------------|
|               | <u>2025</u>                             | <u>2024</u>       |
| Domestic..... | \$ 68,848                               | \$ 139,404        |
| Foreign.....  | 694,735                                 | 672,535           |
|               | <u>\$ 763,583</u>                       | <u>\$ 811,939</u> |

**B) COMPONENTS OF INCOME TAX EXPENSE**

The components of income tax expense are the following:

|                                                   | <u>2025</u>         | <u>2024</u>         |
|---------------------------------------------------|---------------------|---------------------|
| Current tax:                                      |                     |                     |
| Current tax on profits for the year.....          | \$ (222,475)        | \$ (247,064)        |
| Recover of tax due from prior years.....          | 15                  | 21                  |
| Total current tax.....                            | <u>\$ (222,460)</u> | <u>\$ (247,043)</u> |
| Deferred tax:                                     |                     |                     |
| Origin and reversal of temporary differences..... | \$ (22,219)         | \$ (32,847)         |
| Total deferred tax.....                           | <u>(22,219)</u>     | <u>(32,847)</u>     |
| Total income tax expense.....                     | <u>\$ (244,679)</u> | <u>\$ (279,890)</u> |

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Domestic federal, foreign federal and state income taxes in the consolidated statements of income consisted of the following components:

|                         | <b>For the year ended December 31,</b> |                     |
|-------------------------|----------------------------------------|---------------------|
|                         | <b>2025</b>                            | <b>2024</b>         |
| Current:                |                                        |                     |
| Domestic federal.....   | \$ (45,464)                            | \$ (69,475)         |
| Foreign federal.....    | (148,558)                              | (146,917)           |
| Foreign state.....      | (28,438)                               | (30,651)            |
|                         | <u>(222,460)</u>                       | <u>(247,043)</u>    |
| Deferred:               |                                        |                     |
| Domestic federal.....   | (27,268)                               | (38,097)            |
| Foreign federal.....    | 5,384                                  | 3,857               |
| Foreign state.....      | (335)                                  | 1,393               |
|                         | <u>(22,219)</u>                        | <u>(32,847)</u>     |
| Total income taxes..... | <u>\$ (244,679)</u>                    | <u>\$ (279,890)</u> |

**C) RECONCILIATION OF FINANCIAL AND TAXABLE INCOME**

For the years ended December 31, 2025 and 2024, the reconciliation between statutory income tax amounts and the effective income tax amounts is summarized as follows:

|                                                                               | <b>2025</b>         | <b>2024</b>         |
|-------------------------------------------------------------------------------|---------------------|---------------------|
| Statutory federal income tax (30% for 2025 and 2024).....                     | \$ (229,075)        | \$ (243,582)        |
| Inflation effects on tax values.....                                          | (7,975)             | (9,305)             |
| Foreign income tax rate differences .....                                     | (7,794)             | (26,744)            |
| Foreign recovery of income taxes for dividends.....                           | (2,350)             | 4,217               |
| Unrecognized tax loss carryforwards of the year.....                          | 3,116               | (3,019)             |
| Nondeductible expenses and others.....                                        | (601)               | (1,457)             |
| Effective income tax (32.04% and 34.47% for 2025 and 2024, respectively)..... | <u>\$ (244,679)</u> | <u>\$ (279,890)</u> |

**D) GLOBAL MINIMUM TAX**

In October 2021, the Organisation for Economic Co-operation and Development (OECD) published a statement indicating that the 137 member countries and jurisdictions of the Inclusive Framework on Base Erosion and Profit Shifting (BEPS) agreed on a two-pillar solution (Pillar 2) to address the tax challenges arising from the globalisation and digitalisation of the economy, as well as defining a timeline for its implementation.

On December 20, 2021, the OECD issued the implementation manual for Pillar 2 with the Global Anti-Base Erosion (GloBE) rules, which aim to establish a minimum taxation of corporate income taxes to be paid by multinational companies in the countries where they operate. This is to ensure that the profits of such multinational companies are taxed at a minimum effective tax rate of at least 15% in one or more countries. Under the Second Pillar regulation, when the holding company is a tax resident in a jurisdiction that has not adopted these rules in its local legislation, the responsibility for calculating the global minimum tax will be of the entity located in the next level, with respect to each of the subsidiaries it owns, to the extent that it is resident in a jurisdiction that has implemented the GloBE rules.

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The GloBE rules for Second Pillar were implemented by some member countries of the OECD and Inclusive Framework during 2023 and 2024. Mexico has yet to initiate the legislative process to incorporate Second Pillar into its domestic tax legislation, and no statement has been made regarding a tentative adoption date.

On December 22, 2022, the European Parliament published in the Official Journal the Directives with the indications for the transposition of the global minimum tax, with the purpose of being adopted by the member countries of the European Union. With respect to Spain, where a subsidiary of the Company is located and holds a large number of entities operating in different jurisdictions, Second Pillar has been incorporated into the tax legislation of said country, coming into effect as of January 1, 2024.

Furthermore, and with equal relevance, it is noted that certain countries in which the Company operates through subsidiaries have adopted the Second Pillar domestic minimum tax regime, known as the Qualified Domestic Minimum Top-up Tax (QDMTT).

Based on the foregoing, the Company's management performed an estimation of the global minimum tax liability for the fiscal year 2025, and its impact was not significant. The Company has applied the mandatory exception to not recognize and disclose information on deferred tax assets and liabilities arising from income taxes under Pillar Two as provided for in the amendments to IAS 12 issued in May 2023.

## **26. COMMITMENTS**

At December 31, 2025 and 2024, the Company has commitments to purchase corn and wheat grains and other raw materials in the United States for approximately \$465,000 and \$229,999, respectively, which will be delivered during 2026 and in Mexico for approximately \$3,304 and \$44,427, respectively, which will be delivered during 2026 and 2027. The Company has concluded that there is no embedded derivative as a result of these contracts.

At December 31, 2025 and 2024, the Company has commitments to purchase machinery and equipment in the United States for approximately \$12,000 and \$5,000, respectively, and in Mexico for approximately \$0 and \$577, respectively.

## **27. DISPOSAL OF INVESTMENT IN VENEZUELA AND ARBITRAL AWARD STATUS**

### **a) Background**

On May 12, 2010, the Bolivarian Republic of Venezuela (the "Republic" or "Venezuela's Government") published the Decree number 7.394 in the Official Gazette of Venezuela (the "Expropriation Decree"), ordering the forced acquisition of all assets, property and real estate of the Company's former indirect subsidiary in Venezuela, Molinos Nacionales, C.A. ("MONACA"), through an expropriation proceeding to be initiated and processed with the participation of several governmental agencies of the Republic. Venezuela's Government stated that the Expropriation Decree was also extended to the Company's former indirect subsidiary, Derivados de Maíz Seleccionado, DEMASECA, C.A. ("DEMASECA"). The Republic took initial steps to carry out an administrative expropriation procedure in accordance with the Expropriation Decree, but then suspended said procedure indefinitely, therefore the expropriation was not carried out during the time the Company held its investment in said country.

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GRUMA's interests in MONACA and DEMASECA were held through two Spanish companies, Valores Mundiales, S.L. ("Valores Mundiales"), and Consorcio Andino, S.L. ("Consorcio Andino") (jointly referred to as the "Investors" or the "Claimants"). The Republic and the Kingdom of Spain are parties to an agreement on reciprocal promotion and protection of investments, dated November 2, 1995 (the "Investment Treaty"), under which the Investors have the right to settle investment disputes by means of arbitration before the International Centre for Settlement of Investment Disputes ("ICSID"). On November 9, 2011, the Investors, MONACA and DEMASECA formally notified the Republic about a dispute regarding the aforementioned expropriation procedure and their agreement to submit said dispute to an arbitration proceeding before the ICSID, if the parties were unable to reach an agreement.

On January 22, 2013, as part of a criminal proceeding unrelated to MONACA and DEMASECA against a third party where precautionary measures were issued for the securing of the assets of said third party which, in an overreached way, included MONACA and DEMASECA, the Republic published the Administrative Providence number 004-13 dated January 21 of the same year (the "Providence") appointing special administrators for MONACA and DEMASECA, and granting them the broadest authorities to execute actions for the continuity and non-interruption of the operation of the companies and the broadest administrative authorities to guarantee the safekeeping, custody, use and conservation of the companies' assets.

Consequently, in accordance with the provisions set forth in the IFRS, the Company determined that as of January 22, 2013, it had lost the power to affect the variable returns of its subsidiaries in Venezuela and concluded that the appointment of special administrators with broad authorities under the Providence had the effect of taking away its control over MONACA and DEMASECA, and as a result, the Company proceeded to deconsolidate both subsidiaries and recognize its investment in Venezuela as a financial asset. Following the provisions set forth in the IFRS, GRUMA performed impairment tests on the financial asset related to MONACA and DEMASECA, and as of December 31, 2015, acknowledged an impairment of \$253,515 (Ps.4,362,108) corresponding to the total value of said asset.

On May 10, 2013, Valores Mundiales and Consorcio Andino submitted a Request for Arbitration before the ICSID, which was registered on June 11, 2013 under case No. ARB/13/11. The purpose of the arbitration was to seek compensation for the damages caused by Venezuela's breach of the Investment Treaty.

On July 25, 2017, the tribunal ruled the arbitration in favor of Valores Mundiales and Consorcio Andino, by dismissing the jurisdictional objections raised by the Republic and concluding that certain measures adopted by Venezuela's Government had breached provisions of the Investment Treaty (the "Award"). According to the Award issued by the arbitration tribunal, the Republic must pay \$430.4 million to Valores Mundiales and Consorcio Andino as damages and losses resulting from its breach of certain provisions of the Investment Treaty, plus a compound interest rate of Libor +2% as of January 22, 2013, and until the Award's effective payment date. As further detailed in the "Arbitral Award Status" section, as of December 31, 2025, the awarded amount plus interests ascends to more than \$701.4 million. The arbitration tribunal also ordered the Republic to pay \$5.9 million for legal expenses incurred by the Claimants during the arbitration. Both amounts were not recorded since they are considered a contingent asset under IAS 37.



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On November 22, 2017, the Republic filed before the ICSID a request for annulment of the Award issued by the arbitration tribunal and the stay of enforcement of the same while said action was pending resolution. On December 7, 2017, the ICSID registered the Republic's annulment request and provisionally suspended the enforcement of the Award. The Committee that decided on the Award's annulment proceedings was finally constituted on May 23, 2018 ("Annulment Committee").

On June 4, 2018, the Republic formally requested that the Annulment Committee kept the enforcement of the Award suspended during the course of the annulment proceeding. After considering the arguments presented by the parties, on September 6, 2018, the Annulment Committee ordered the lifting of the provisional suspension of the enforcement of the Award, which allowed the Investors to begin legal actions for the recognition and enforcement of the Award in different jurisdictions.

On December 21, 2021, the Annulment Committee notified the parties of its resolution in the Award's annulment proceeding initiated by the Republic, which was favorable to the Investors, resolving (i) to reject in full the request for annulment of the Award raised by the Republic, (ii) to condemn the Republic to pay the Investors \$2.3 million for costs, and (iii) to order the Republic to pay the ICSID \$0.7 million for costs of the annulment proceedings. The Republic has no legal recourse against this resolution of the Annulment Committee; therefore, the Award has become final.

b) Disposal of Investment in Venezuela

The previously described legal matters, along with the ongoing deterioration of the Company's investment in Venezuela caused by the economic and social situation in the country, prompted the Company to reassess the suitability of maintaining said investment; therefore, on August 7, 2023, the Company disposed of it by executing a stock purchase agreement between a third party and its subsidiaries Valores Mundiales and Consorcio Andino, whereby all shares of the capital stock of MONACA and DEMASECA were sold for \$22 million and \$3 million, respectively. The valuation conducted for the price of this transaction took into account certain characteristics thereof; primarily, that the buyer acquired the shares with full knowledge of the legal matters mentioned above, and the recognition and assumption of MONACA and DEMASECA's assets and liabilities, including, but not limited to, those of commercial, tax and labor nature, in the condition they were in, commonly referred to "*as is*", without representations nor warranties by the sellers. In view of the above, the Company no longer holds an investment in Venezuela, and consequently, has no assets subject to the Expropriation Decree.

c) Arbitration Award Status

Regarding the Award, since the aforementioned sale of all the shares of MONACA and DEMASECA does not affect its ownership, it remains property of the Investors, who would receive any benefits resulting from it.

On January 8, 2019, the Investors filed a complaint before the Federal District Court in Washington, D.C., requesting the recognition of the Award. The claim for recognition of the Award was notified to the Republic by consular means on July 26, 2019, granting a period to answer until September 24, 2019, without Venezuela responding. Consequently, on October 21, 2019, the Investors requested the Judge to issue a judgment recognizing the Award considering the Republic's failure to respond. On March 3, 2020, representatives of the Republic appeared in the proceedings, answered the lawsuit and presented their objections to the passing of a judgment in absentia. On March 16, 2020, the Investors asked the Tribunal to issue a summary judgment against Venezuela, to which Venezuela later objected

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and argued in favor of a judgment against the recognition of the Award. On November 17, 2020, the Judge ordered the suspension of the Award's recognition proceeding until the Award's annulment proceeding initiated by the Republic was resolved. Since the procedure for such annulment of the Award was resolved in December 2021, the Judge resumed the procedure for the recognition of the Award in January 2022. On August 3, 2022, the judge to whom the case was delegated recommended the District Judge to deny Venezuela's request for a summary judgment and to grant the Investors' request for a summary judgment. Venezuela objected this recommendation later that month. In September 2022, the Court notified the parties that the Judge in charge of the case was promoted to the Court of Appeals. The case was reassigned to another judge in February 2023, and on May 22, the Court issued a judgment recognizing the Award in favor of the Investors for an amount of \$618.6 million, corresponding to the total damages, attorney's fees and costs awarded to the Investors in the arbitration proceedings, plus interests at the rate set forth in the Award (the "Judgement"). The Judgement included post-award interests over such amount at the federal statutory rate. As of December 31, 2025, the amount of the Judgement plus interests amounts to \$701.4 million.

On June 20, 2023, Venezuela appealed the Judgement, and on December 8, 2023, after exhausting that procedural instance, the United States Court of Appeals for the District Court of Columbia Circuit confirmed the Judgement. Venezuela did not file a writ of "*certiorari*" before the Supreme Court of the United States within the term it had to do so; therefore, the Judgement has become final.

On June 7, 2023, the Investors registered the Judgement in the Federal District Court in Delaware. On June 29, 2023, the Investors filed a motion with this Court to obtain a writ of attachment against the shares of a subsidiary incorporated in Delaware, 100% owned by the national oil company and alter ego of the Republic, Petróleos de Venezuela, S.A. ("PDVSA"). The Court granted the Investors the motion on November 1, 2023, thereby making them part of a group of judicially recognized creditors of Venezuela and PDVSA who have obtained liens against the shares of PDVSA's subsidiary in Delaware and are participating in a judicially supervised process to auction off said shares for the total or partial satisfaction of their judgements. On December 1, 2023, the Republic filed an appeal of the Court's decision subject to certain conditions. Given that those conditions were not met, the Republic voluntarily withdrew its appeal on March 1, 2024; therefore, on March 5, 2024, the U.S. Court of Appeals for the Third Circuit dismissed the Republic's appeal. As of this date, the judicial proceeding for the sale of the shares of PDVSA's subsidiary in Delaware is still ongoing.

It is not possible to predict the results of the proceedings for the recognition and enforcement of the Award that the Investors commenced in the United States, or that they may commence in other jurisdictions, nor the ramifications that costly and prolonged legal disputes could have on the operations or the financial position of the Company, or the likelihood of collecting the Award. Therefore, the impact of the Award in the Company cannot be reasonably assessed at this time. The Investors, jointly with their legal counsel, will adopt the appropriate measures to preserve and defend their legal and economic interests.

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**28. ADMINISTRATIVE ANTITRUST PROCEEDING RELATIVE TO THE INVESTIGATION CONDUCTED IN THE MARKETS FOR THE DISTRIBUTION AND COMMERCIALIZATION OF CORN, AS WELL AS FOR THE PRODUCTION, COMMERCIALIZATION, AND DISTRIBUTION OF CORN FLOUR AND RELATED SERVICES IN MEXICO.**

On October 7, 2024, the Investigating Authority of the former Mexican Federal Economic Competition Commission (“COFECE”) notified the Company of its preliminary investigative opinion regarding the investigation that was initiated in November 2022 (the “Preliminary Investigative Opinion”), of certain markets in connection with the distribution and commercialization of corn, as well as for the production, commercialization, and distribution of corn flour and related services within Mexico (the “Investigated Markets”), whereby it preliminarily determined that, “there are no conditions of effective competition in the markets for the production, commercialization, and distribution of white and blue corn flour in bulk for the commercial manufacture of corn flour tortillas, with a regional geographic dimension (“Relevant Markets”), due to the probable existence of a barrier to competition and free market access.”

In its Preliminary Investigative Opinion, the Investigating Authority of COFECE proposed several corrective measures aimed at eliminating the competition barrier that it alleged to have preliminarily identified, in order to solve the alleged lack of effective competitive conditions in the Relevant Markets, highlighting its proposal to divest 5 of the 18 nixtamalized corn flour mills in Mexico which are indirectly owned by GRUMA. Moreover, COFECE’s Investigating Authority proposed corrective measures in connection with certain marketing strategies, to be adopted by GRUPO INDUSTRIAL MASECA, S.A. DE C.V. and its subsidiaries (“GIMSA”). It is important to note that the Preliminary Investigative Opinion and the proposed corrective measures were preliminary in nature and were based on the information that COFECE’s Investigating Authority had at its disposal, in addition to being subject to the definitive resolution of the Plenary Meeting of the antitrust authority.

In accordance with applicable law, on December 9, 2024, the Company timely and properly submitted its objections to the Preliminary Investigative Opinion before COFECE, including defense arguments and evidence to refute the preliminary conclusions of the Investigating Authority. The Company’s submitted response was admitted for consideration by COFECE, as well as all the evidence that was offered by GRUMA, consisting mainly of documentary evidence and expert opinions in the fields of economics, food chemistry, and process engineering, which were timely presented during the proceeding.

While the aforementioned proceeding was being carried out, on July 16, 2025, several provisions of the Federal Antitrust Law (“FAL”) were amended, in accordance with the Constitutional amendments dated December 20, 2024, establishing, in general terms and among other matters, that the Federal Executive Branch will now be the authority in charge of conducting antitrust matters in Mexico. Such amendments provide for the creation of a new entity called the National Antitrust Commission (“CNA”), substituting COFECE. The CNA does not have the nature of autonomous constitutional entity that characterized COFECE, since it is a decentralized public entity of the Federal Public Administration, under the Ministry of Economy. The CNA commenced operations on October 17, 2025, once its Plenary Meeting was formed and its President was appointed. Therefore, the CNA was the antitrust authority that took over the Company’s case from that moment onwards.

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On October 20, 2025, once the stage of presentation of evidence had concluded, the CNA notified GRUMA of the beginning of the 15 business day term to deliver closing arguments, so that afterwards the Plenary Meeting of the CNA could issue its resolution, which could in turn be challenged by the Company through legal means.

Exercising the right granted to it, within the proceeding, under section VII of article 94 of the FAL, in November 2025 the Company submitted a proposal of suitable and economically viable measures (the “Alternative Measures”), to eliminate the competition issues raised preliminarily by COFECE’s Investigating Authority on the Preliminary Investigative Opinion. This suspended the aforementioned 15 business day term, so that the CNA could analyze the Alternative Measures proposed by the Company and decide whether or not to accept them.

The Alternative Measures mainly consist of concrete, achievable, effective, and verifiable actions focused on amending the agreements that contain incentives that the Company grants for the acquisition of machinery as leases and the financial support granted to clients from the Corn Dough and Tortilla Manufacturers (“IMyT”) segment, as well as issuing a Unilateral Declaration of Will (“DUV”) that is applicable to such agreements, and terminating the existing gratuitous machinery loan agreements with IMyT clients. The amendments and the DUV, applicable to both current and future agreements during the duration of the measures, have the main purpose of providing the IMyT with certainty that: (1) no minimum corn flour purchase commitments exist under their agreements; and (2) there are no exclusivity obligations with GRUMA in the acquisition of corn flour. It is important to clarify that these measures do not include the divestment of assets that the Investigating Authority had initially proposed, particularly, the sale of 5 of the 18 nixtamalized corn flour mills in Mexico, which are indirectly owned by GRUMA, is not required.

On January 23, 2026, the Plenary Meeting of the CNA notified the Company of its acceptance of the Alternative Measures, as it considered them to be suitable and economically viable to satisfy the antitrust concerns raised preliminarily by COFECE’s Investigating Authority; therefore, definitively concluding the administrative proceeding derived from the investigation initiated in November 2022 in connection with the Investigated Markets, without the Plenary Meeting ruling on the merits of the Preliminary Investigative Opinion issued by the Investigating Authority. As of that moment, the Company has terms ranging from 90 to 180 days to determine, together with the CNA, the terms of the documents that will implement the Alternative Measures, which will be sought to have immediate effects as of such determination, including the termination of gratuitous machinery loan agreements, adjustments to agreement formats for new leases and financial supports for IMyT clients, the issuance of the DUV, sending account statements, communications to clients, publicizing the Alternative Measures, and establishing compliance verification mechanisms agreed upon with the authority, including the appointment of an Alternative Measures Compliance Officer.

With conviction that the Company’s actions have always adhered to the applicable law, the Company cooperated openly and in good faith with the antitrust authority since the beginning of the investigation of the Investigated Markets, and will continue to cooperate in the same manner to protect the interests of the Company’s shareholders, employees, customers, and consumers.

Furthermore, the conclusion of this proceeding and the implementation of the Alternative Measures increase certainty for the Company to keep driving the responsible development of its operations in Mexico. This will enable the Company to continue investing, creating jobs, and helping more families and businesses gain access to quality corn flour products, in addition to continue increasing the global presence of products made in Mexico.

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The Company reaffirms its constant commitment to competition and will continue to compete on merit, based upon the quality of its products, continuous innovation, and providing a valuable service for clients.

## **29. CONTINGENCIES**

Additionally to the situations mentioned in Note 27 and Note 28, the Company and its subsidiaries are subject to litigation arising during the normal course of business. It is the Company's policy to accrue for amounts related to these legal matters if it is probable that a liability has been incurred and an amount is reasonably estimable (see Note 16). In the opinion of management, the resolution of these matters will not have a material adverse effect on the Company's consolidated financial statements.

## **30. RELATED PARTIES**

### **A) TRANSACTIONS WITH RELATED PARTIES**

For the year ended December 31, 2025, the Company did not perform transactions with related parties. For the year ended December 31, 2024, the Company purchased real estate from other related parties for \$9,160.

### **B) KEY MANAGEMENT PERSONNEL COMPENSATION**

Key management includes Board members, alternate Board members, officers and members of the Audit Committee and Corporate Practice Committee. The compensation paid to key management for the concept of salaries and other short-term employee benefits at December 31, 2025 and 2024 were \$20,943 and \$20,353, respectively.

### **C) BALANCES WITH RELATED PARTIES**

At December 31, 2025 and 2024, the Company had no balances with related parties.

## **31. IMPACTS OF THE CONFLICT IN UKRAINE**

During February 2022, Russian military forces invaded Ukraine. This has resulted in the imposition of sanctions on Russia and Belarus by the United States of America, the United Kingdom, the European Union and other countries, as well as counter sanctions imposed by Russia to such countries. This has caused an abrupt change in the geopolitical situation, with significant uncertainty about the duration of the conflict.

The conflict has also contributed to increase volatility in foreign exchange markets, energy prices, raw materials and other input costs, as well as supply chain tensions and rising inflation in many countries.

At December 31, 2025 and 2024, the Company has assessed the consequences of this conflict in the consolidated financial statements, with the following conclusions:

Assessment of control: In accordance with IFRS 10 "Consolidated Financial Statements" the Company has evaluated and confirms that the changes in the legal and operating environment of its subsidiaries located in Russia and Ukraine have not affected the ability to exercise control over the entities in these countries.

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Goodwill impairment: In March 2022, the Company recognized a non monetary impairment charge of \$2,003 in the operating results in “Other income, net” due to the goodwill impairment of the cash-generating unit “Altera, LLC” located in Ukraine and associated with the Corn flour and packaged tortilla Europe business segment. This impairment loss reflects a decrease in the recoverable amount of the CGU due to the impact of the Russian invasion in February 2022.

The impact in the operations of the subsidiaries located in Ukraine and Russia at December 31, 2025 and 2024, was not material to consolidated revenues, operating income and consolidated financial position.

The Company will continue to monitor the events resulting from this ongoing conflict, evaluating the options available to try to mitigate a greater risk of loss and we will continue to evaluate the possible impact on the investment in these subsidiaries.

## **32. FINANCIAL STANDARDS ISSUED BUT NOT YET EFFECTIVE**

Certain rules and interpretations have been published that are not mandatory for periods ending December 31, 2025 and have not been adopted in advance by the Company. The Company's assessment of the effects of these new rules is described below.

### **A) IFRS 18, Presentation and disclosure in the financial statements**

In April 2024, the IASB issued IFRS 18, Presentation and disclosure in financial statements, which will replace IAS 1, Presentation of financial statements and will apply to annual periods beginning on or after January 1, 2027.

The new standard introduces the following filing and disclosure requirements:

- Classification of income and expenses into five categories in the income statement: operating, investing, financing, discontinued operations and taxes. Additionally, the presentation of a subtotal for operating income is required. Net income is unchanged.
- Disclosure of performance measures defined by management in a note to the financial statements.
- Guidelines for the grouping of items in the financial statements.
- Starting from the operating profit in the cash flow statement, to present the flows of operating activities under the indirect method.

Management is in the process of evaluating the impacts on the presentation of the income statement, the statement of cash flows and the notes to the consolidated financial statements, as well as the additional disclosures required for the performance measures defined by management.

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**B) Other accounting pronouncements**

The following new and amended accounting standards are not expected to have a material impact on the consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7, Changes in the classification and measurement of financial instruments, effective January 1, 2026.
- Amendments to IFRS 9 and IFRS 7, Contracts relating to nature-dependent electricity, effective as of 1 January 2026.
- IFRS 19, Non-public interest subsidiaries: disclosures, effective January 1, 2027.
- Amendments to IAS 21 – Conversion to a presentation currency of a hyperinflationary economy, effective January 1, 2027.

[ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY]

Mr. Thomas S. Heather  
Chairman of the Audit Committee  
Gruma, S.A.B. de C.V.  
Calzada del Valle, No 407 Col. Del Valle  
66220, Garza García, N.L.

Monterrey, N.L., April 01, 2026

Dear Mr. Heather,

In compliance with the General Provisions Applicable to Entities and Issuers Supervised by the National Banking and Securities Commission (Commission) that hire External Auditing Services for Basic Financial Statements (the Provisions), published on the Mexican Official Gazette on April 26, 2018, as amended, I hereby declare, in accordance with Article 37 of said Provisions and in connection with the consolidated financial statements of Gruma, S.A.B. de C.V. (Issuer) for the year ended on December 31, 2025, together with the legal representative of PricewaterhouseCoopers, S.C. (the Firm) in those points that refer specifically to the Firm itself, that:

- I. I am a certified public accountant with the valid registration number 17646 before the General Administration of Federal Tax Audit (*Administración General de Auditoría Fiscal Federal*) of the Tax Administration Service (AGAFF), issued on September 8, 2010. Additionally, the Firm I work in has the valid registration number 06839 before the AGAFF, issued on August 12, 1999. To this date, both registrations are currently in force. Additionally, I comply with the other requirements indicated in articles 4 and 5 of the Provisions.
- II. From the date on which External Audit services are provided, during the development of such, and until the issuance of the corresponding External Audit Report, as well as the communications and opinions that are required as established in article 15 of the Provisions, as applicable, I comply with the requirements referred to in articles 4 and 5 of the Provisions. I also state that the Firm complies with the provisions of articles 6, 9, and 10, in relation to article 14 of the Provisions.
- III. The Firm has documentary evidence of the implemented quality control system referred to in article 9 of the Provisions and participates in a quality evaluation program that conforms to the requirements contemplated in article 12 of the Provisions.
- IV. I grant my express consent to provide the Commission with the information it requires in order to verify compliance with the requirements described above.
- V. The Firm I work in is obligated to keep, physically or through images in digital format, or by optical or magnetic means, for a minimum period of 5 years from the conclusion of the audit, all the documentation, information, and other elements of judgment that cover the compliance of the previous requirements.



VI. I have audited the basic financial statements of the Issuer for five years; also, I declare that the Firm in which I work has provided the external audit service to the Issuer for 35 years.

PricewaterhouseCoopers, S.C.

*[Illegible Signature]*

C.P.A. Felipe Córdova Otero  
Audit Partner and Legal Representative

[ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY]

Mr. Thomas S. Heather  
Chairman of the Audit Committee  
Gruma, S.A.B. de C.V.  
Calzada del Valle, No. 407, Col. Del Valle  
66220, Garza García, N.L.

Monterrey, N.L., April 29, 2026

Dear Mr. Heather,

In relation to the consolidated financial statements of Gruma, S.A.B. de C.V. (Issuer) for the years ended on December 31, 2025, 2024, and 2023, and in compliance with the General Provisions Applicable to Entities and Issuers Supervised by the National Banking and Securities Commission that Hire External Auditing Services for Basic Financial Statements (the Provisions), published on the Mexican Official Gazette on April 26, 2018, as amended, I hereby grant my consent for the Issuer to include the annual information referred to in articles 33, section I, paragraph b), number 1 of the General Provisions Applicable to Securities' Issuers and other Securities Market's Participants, the Report on the financial statements issued by me as an Audit Partner.

The above, in the understanding that I, as Audit Partner, previously ensured that the financial information contained in the basic financial statements included in the referred annual report, as well as any other financial information contained in said document which derives from the referred basic financial statements or the report audited by me, corresponds to the audited information, in order for said information to become of public knowledge.

PricewaterhouseCoopers, S.C.

[Illegible Signature]

C.P.A. Felipe Córdova Otero  
Audit Partner and Legal Representative

GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS  
ESTADOS FINANCIEROS CONSOLIDADOS  
AL 31 DE DICIEMBRE DE 2024 Y 2023

GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS  
ESTADOS FINANCIEROS CONSOLIDADOS  
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## **Informe de los Auditores Independientes**

A los accionistas y consejeros de  
Gruma, S. A. B. de C. V.

### **Opinión**

Hemos auditado los estados financieros consolidados de Gruma, S. A. B. de C. V. y subsidiarias (Compañía), que comprenden el estado consolidado de situación financiera al 31 de diciembre de 2024 y los estados consolidados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo correspondientes al ejercicio terminado en esa fecha, así como las notas a los estados financieros consolidados que comprenden la información material de las políticas contables y otra información explicativa.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos materiales, la situación financiera consolidada de la Compañía al 31 de diciembre de 2024 y su desempeño financiero y sus flujos de efectivo correspondientes al ejercicio terminado en esa fecha, de conformidad con las Normas de Contabilidad NIIF (Normas Internacionales de Información Financiera) emitidas por el International Accounting Standards Board.

### **Fundamento de la Opinión**

Hemos llevado a cabo nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección "Responsabilidades de los Auditores en relación con la Auditoría de los Estados Financieros Consolidados" de este informe. Somos independientes de la Compañía de conformidad con el "Código Internacional de Ética para Profesionales de la Contabilidad (incluyendo Normas Internacionales de Independencia)" emitido por el Consejo de Normas Internacionales de Ética para Contadores (Código IESBA), y los requerimientos éticos del Código de Ética Profesional del Instituto Mexicano de Contadores Públicos, A. C. (IMPC), que son relevantes a nuestra auditoría de estados financieros consolidados en México. Hemos cumplido con las demás responsabilidades éticas de conformidad con el Código IESBA y los requerimientos éticos del Código de Ética Profesional del IMPC. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para sustentar nuestra opinión.

### **Cuestiones Clave de la Auditoría**

Las cuestiones clave de la auditoría son cuestiones que, según nuestro juicio profesional, han sido las de mayor importancia en nuestra auditoría de los estados financieros consolidados del ejercicio actual. Estas cuestiones han sido consideradas en el contexto de nuestra auditoría de los estados financieros consolidados en su conjunto y al formarnos nuestra opinión sobre éstos, por lo tanto, no expresamos una opinión por separado sobre estas cuestiones.



## Cuestión clave de la auditoría

### 1. *Evaluación del deterioro de crédito mercantil*

Como se menciona en la Nota 3-H y 12 a los estados financieros consolidados, la Compañía estima anualmente el valor recuperable de sus unidades generadoras de efectivo (UGE) asociados a los créditos mercantiles para evaluar si dicho crédito mercantil está deteriorado.

Nos hemos enfocado en este rubro debido principalmente a: 1) la importancia del valor en libros del crédito mercantil (\$162 millones de dólares americanos al 31 de diciembre de 2024); 2) que la estimación del valor recuperable de las UGEs sobre las cuales se tiene reconocido el crédito mercantil involucra juicios significativos de la Administración, incluyendo la consideración de la posibilidad de cambios en el contexto económico en el cual se desempeñan las UGEs relacionadas con los créditos mercantiles.

En particular, concentramos nuestros esfuerzos de auditoría en las UGEs de Estados Unidos y España, debido a su relevancia. Nos enfocamos en los juicios significativos relacionados con los resultados futuros del negocio, tasas de crecimiento de ingresos y las tasas de descuento aplicadas a las proyecciones de flujos de efectivo futuros.

## Como nuestra auditoría abordó la cuestión

Para las UGEs de Estados Unidos y España, llevamos a cabo pruebas de sensibilidad y discutimos los resultados de las mismas con la Administración. A su vez, evaluamos el grado en que los supuestos necesitarían modificarse para reconocer un deterioro con el objetivo de definir la naturaleza y alcance de los procedimientos aplicados a cada UGE en función a su nivel de riesgo, como sigue:

Realizamos un entendimiento de los procesos que sigue la Administración para determinar las proyecciones de los flujos de efectivo futuros, así como evaluamos si la Administración realizó las proyecciones de conformidad con los procesos establecidos y el cómo ejerce supervisión oportuna, y si las proyecciones determinadas resultan consistentes con los presupuestos aprobados por el Consejo de Administración.

Comparamos los resultados reales del año actual con las cifras que en el ejercicio anterior se presupuestaron para este año, para evaluar si algún supuesto incluido en las proyecciones pudiera considerarse muy optimista o alejado a la realidad, de conformidad con el historial de la Compañía.

Comparamos los modelos aplicados para la determinación del valor de recuperación de los activos con los métodos utilizados y reconocidos para valorar activos de características similares.

Desafiamos y comparamos con el apoyo de nuestros expertos en valuación, los supuestos y juicios significativos utilizados por la Administración en las proyecciones relacionados con sus:

- Tasas de crecimiento de ingresos a largo plazo, comparándolas con la tendencia histórica de crecimiento de la UGE y tasas de crecimiento esperadas de la industria; y
- Tasas de descuento, al evaluar el costo del capital para la Compañía y empresas comparables, considerando a su vez los factores específicos del territorio.



### **Información Adicional**

La Administración de la Compañía es responsable de la información adicional, que comprende el Reporte Anual presentado a la Comisión Nacional Bancaria y de Valores (CNBV), la cual se emitirá después de la fecha de este informe. La información adicional no incluye los estados financieros consolidados ni este informe de los auditores independientes.

Esta información adicional no está cubierta por esta opinión sobre los estados financieros consolidados y no expresaremos ninguna opinión u otra forma de conclusión que proporcione un grado de seguridad sobre esta.

Sin embargo, en relación con nuestra auditoría de los estados financieros consolidados de la Compañía, nuestra responsabilidad es leer esta información adicional cuando se encuentre disponible y evaluar si dicha información es materialmente inconsistente con los estados financieros consolidados o nuestro conocimiento adquirido a través de nuestra auditoría, o aparenta contener un error material por otras circunstancias.

Cuando leamos la información adicional que aún no hemos recibido, debemos emitir la declaratoria sobre el Reporte Anual requerida por la CNBV y si detectamos que existe un error material en la misma, debemos comunicarlo a los encargados del gobierno de la Compañía y en dicha declaratoria.

### **Responsabilidades de la Administración y de los Encargados del Gobierno de la Compañía en relación con los Estados Financieros Consolidados**

La Administración de la Compañía y subsidiarias es responsable de la preparación y presentación razonable de los estados financieros consolidados, de conformidad con las Normas de Contabilidad NIIF, y del control interno que consideró necesario para permitir la preparación de estados financieros consolidados libres de errores materiales, ya sea por fraude o error.

Al preparar los estados financieros consolidados, la Administración es responsable de evaluar la capacidad de la Compañía para continuar como negocio en marcha; revelando, en su caso, las cuestiones relativas a negocio en marcha y utilizando la base contable de negocio en marcha, excepto si la Administración tiene la intención de liquidar la Compañía o de cesar operaciones, o bien no exista otra alternativa más realista que hacerlo.

Los encargados del gobierno de la Compañía son responsables de la supervisión del proceso de reporte financiero de la Compañía.

### **Responsabilidades de los Auditores en relación con la Auditoría de los Estados Financieros Consolidados**

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados en su conjunto están libres de errores materiales, ya sea por fraude o error, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable es un alto nivel de seguridad, pero no garantiza que una auditoría realizada de conformidad con las NIA siempre detecte un error material, cuando este exista. Los errores pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influirán en las decisiones económicas que los usuarios toman basándose en los estados financieros consolidados.



Como parte de una auditoría de conformidad con las NIA, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional. También:

- Identificamos y evaluamos los riesgos de error material en los estados financieros consolidados, ya sea por fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos, y obtenemos evidencia de auditoría suficiente y adecuada para sustentar nuestra opinión. El riesgo de no detectar un error material debido a un fraude es más elevado que uno que resulte de un error no intencional, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionalmente erróneas o la elusión de los controles internos.
- Obtenemos un entendimiento del control interno relevante para la auditoría, con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la efectividad del control interno de la Compañía.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y de las revelaciones relativas presentadas por la Administración.
- Concluimos si es adecuado que la Administración utilice la base contable de negocio en marcha para preparar los estados financieros consolidados, y si, basados en la evidencia de auditoría obtenida, existe incertidumbre material con base en hechos o condiciones que puedan generar dudas significativas sobre la capacidad de la Compañía para continuar como negocio en marcha. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros consolidados o, si dichas revelaciones son inadecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, hechos o condiciones futuros pueden ser causa de que la Compañía deje de ser un negocio en marcha.
- Evaluamos en su conjunto, la presentación, la estructura y el contenido de los estados financieros consolidados, incluyendo las revelaciones relativas incluidas en las notas, y si los estados financieros consolidados presentan razonablemente las transacciones y hechos subyacentes.
- Planeamos y realizamos la auditoría de la Compañía para obtener evidencia de auditoría suficiente y adecuada en relación con la información financiera de las entidades o unidades de negocio que conforman el grupo económico como base para formar una opinión sobre los estados financieros consolidados. Somos responsables de la dirección, supervisión y revisión del trabajo de auditoría realizado para los fines de la auditoría del grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Comunicamos a los encargados del gobierno de la Compañía, entre otras cuestiones, el alcance y el momento de realización de la auditoría y los hallazgos significativos de la auditoría, así como, cualquier deficiencia significativa de control interno que identificamos en el transcurso de nuestra auditoría.

También, proporcionamos a los encargados del gobierno de la Compañía una declaración manifestando que hemos cumplido los requerimientos de ética aplicables sobre independencia y les comunicamos todas las relaciones y demás cuestiones que razonablemente pudieran influir en nuestra independencia, y en su caso, las correspondientes acciones tomadas para eliminar las amenazas o las salvaguardas aplicadas.





Entre las cuestiones comunicadas a los encargados del gobierno de la Compañía, determinamos las que han sido de mayor importancia en la auditoría de los estados financieros consolidados del ejercicio actual y que son, en consecuencia, las cuestiones clave de la auditoría. Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelarlas públicamente o, en circunstancias extremadamente raras, determinemos que una cuestión no se debería comunicar en nuestro informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios de interés público.

El nombre del socio a cargo de la auditoría se informa a continuación.

PricewaterhouseCoopers, S.C.

A handwritten signature in blue ink, consisting of a large loop and a long horizontal stroke.

C.P.C. Felipe Córdova Otero  
Socio de Auditoría

Monterrey, N. L. 02 de abril de 2025

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE SITUACIÓN FINANCIERA**  
**AL 31 DE DICIEMBRE DE 2024 Y 2023**  
**(En miles de dólares americanos)**  
**(Notas 1, 2 y 3)**

|                                                                     | <b>Nota</b> | <b>2024</b>                | <b>2023</b>                |
|---------------------------------------------------------------------|-------------|----------------------------|----------------------------|
| <b>A c t i v o s</b>                                                |             |                            |                            |
| Circulante:                                                         |             |                            |                            |
| Efectivo y equivalentes de efectivo.....                            | 6           | \$ 340,335                 | \$ 350,046                 |
| Instrumentos financieros derivados.....                             | 20          | 12,222                     | 4,082                      |
| Cuentas por cobrar, neto.....                                       | 7           | 626,419                    | 664,963                    |
| Inventarios.....                                                    | 8           | 988,832                    | 1,010,372                  |
| Impuestos a la utilidad por recuperar.....                          |             | 29,577                     | 38,882                     |
| Pagos anticipados.....                                              |             | 43,360                     | 34,874                     |
| Total activo circulante .....                                       |             | <u>2,040,745</u>           | <u>2,103,219</u>           |
| No circulante:                                                      |             |                            |                            |
| Documentos, cuentas por cobrar y otros activos a largo plazo, neto. | 9           | 27,448                     | 35,199                     |
| Propiedades, planta y equipo, neto.....                             | 10          | 1,867,099                  | 1,955,512                  |
| Activos por derecho de uso, neto.....                               | 11          | 316,736                    | 327,385                    |
| Activos intangibles, neto.....                                      | 12          | 180,323                    | 194,092                    |
| Impuesto diferido.....                                              | 13          | 64,766                     | 67,687                     |
| Total activo no circulante.....                                     |             | <u>2,456,372</u>           | <u>2,579,875</u>           |
| <b>Total Activos.....</b>                                           |             | <u><u>\$ 4,497,117</u></u> | <u><u>\$ 4,683,094</u></u> |
| <b>P a s i v o s</b>                                                |             |                            |                            |
| Circulante:                                                         |             |                            |                            |
| Deuda a corto plazo.....                                            | 14          | \$ 9,382                   | \$ 411,172                 |
| Pasivo por arrendamiento a corto plazo.....                         | 11          | 63,602                     | 58,103                     |
| Proveedores.....                                                    | 15          | 265,022                    | 329,785                    |
| Instrumentos financieros derivados.....                             | 20          | 1,417                      | 14,079                     |
| Provisiones.....                                                    | 16          | 25,474                     | 24,426                     |
| Impuestos a la utilidad por pagar.....                              |             | 30,674                     | 30,188                     |
| Otros pasivos a corto plazo.....                                    | 17          | 353,853                    | 350,417                    |
| Total pasivo circulante.....                                        |             | <u>749,424</u>             | <u>1,218,170</u>           |
| No circulante:                                                      |             |                            |                            |
| Deuda a largo plazo.....                                            | 14          | 1,290,671                  | 1,115,681                  |
| Pasivo por arrendamiento a largo plazo.....                         | 11          | 298,688                    | 306,754                    |
| Provisión de impuestos diferidos.....                               | 13          | 69,110                     | 85,606                     |
| Obligaciones por beneficios a empleados.....                        | 18          | 92,769                     | 76,970                     |
| Provisiones.....                                                    | 15          | 40,822                     | 34,267                     |
| Otros pasivos a largo plazo.....                                    |             | 1,132                      | 2,368                      |
| Total pasivo no circulante.....                                     |             | <u>1,793,192</u>           | <u>1,621,646</u>           |
| <b>Total Pasivo.....</b>                                            |             | <u>2,542,616</u>           | <u>2,839,816</u>           |
| <b>P a t r i m o n i o</b>                                          |             |                            |                            |
| Participación controladora:                                         |             |                            |                            |
| Capital social.....                                                 | 19          | 364,562                    | 370,437                    |
| Reservas.....                                                       |             | (504,108)                  | (347,207)                  |
| Utilidades retenidas.....                                           | 19          | 2,091,213                  | 1,817,207                  |
| Total participación controladora.....                               |             | <u>1,951,667</u>           | <u>1,840,437</u>           |
| Participación no controladora.....                                  |             | <u>2,834</u>               | <u>2,841</u>               |
| <b>Total Patrimonio.....</b>                                        |             | <u>1,954,501</u>           | <u>1,843,278</u>           |
| <b>Total Patrimonio y Pasivo.....</b>                               |             | <u><u>\$ 4,497,117</u></u> | <u><u>\$ 4,683,094</u></u> |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE RESULTADOS**  
**POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2024 Y 2023**  
**(En miles de dólares americanos, excepto las cifras por acción)**  
**(Notas 1, 2 y 3)**

|                                                                | <b>Nota</b> | <b>2024</b>        | <b>2023</b>        |
|----------------------------------------------------------------|-------------|--------------------|--------------------|
| Ventas netas.....                                              | 5           | \$ 6,486,942       | \$ 6,576,230       |
| Costo de ventas.....                                           | 21          | <u>(3,988,325)</u> | <u>(4,242,620)</u> |
| <b>Utilidad bruta.....</b>                                     |             | 2,498,617          | 2,333,610          |
| Gastos de venta y administración.....                          | 21          | (1,611,132)        | (1,514,344)        |
| Otros ingresos (gastos), neto.....                             | 22          | <u>2,737</u>       | <u>(41,671)</u>    |
| <b>Utilidad de operación.....</b>                              |             | 890,222            | 777,595            |
| Costo de financiamiento, neto.....                             | 24          | <u>(78,283)</u>    | <u>(147,646)</u>   |
| <b>Utilidad antes de impuestos.....</b>                        |             | 811,939            | 629,949            |
| Impuesto a la utilidad.....                                    | 25          | <u>(279,890)</u>   | <u>(222,126)</u>   |
| <b>Utilidad neta consolidada en operaciones continuas.....</b> |             | 532,049            | 407,823            |
| Utilidad por operaciones discontinuadas.....                   | 27          | <u>-</u>           | <u>24,827</u>      |
| <b>Utilidad neta consolidada.....</b>                          |             | <u>\$ 532,049</u>  | <u>\$ 432,650</u>  |
| Atribuible a:                                                  |             |                    |                    |
| Participación controladora.....                                |             | \$ 531,889         | \$ 429,452         |
| Participación no controladora.....                             |             | 160                | 3,198              |
|                                                                |             | <u>\$ 532,049</u>  | <u>\$ 432,650</u>  |
| <b>Por operaciones continuas:</b>                              |             |                    |                    |
| Utilidad por acción básica y diluida (dólares).....            |             | <u>\$ 1.46</u>     | <u>\$ 1.10</u>     |
| <b>Por operaciones discontinuadas:</b>                         |             |                    |                    |
| Utilidad por acción básica y diluida (dólares).....            |             | <u>\$ -</u>        | <u>\$ 0.06</u>     |
| <b>Por operaciones continuas y discontinuadas:</b>             |             |                    |                    |
| Utilidad por acción básica y diluida (dólares).....            |             | <u>\$ 1.46</u>     | <u>\$ 1.16</u>     |
| Promedio ponderado de acciones en circulación (miles).....     |             | <u>364,492</u>     | <u>369,909</u>     |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE RESULTADOS INTEGRALES**  
**POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2024 Y 2023**  
**(En miles de dólares americanos)**  
**(Notas 1, 2 y 3)**

|                                                                            | <u>Nota</u> | <u>2024</u>       | <u>2023</u>       |
|----------------------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Utilidad neta consolidada.....</b>                                      |             | \$ 532,049        | \$ 432,650        |
| Otro resultado integral:                                                   |             |                   |                   |
| Conceptos que no serán reclasificados a resultados:                        |             |                   |                   |
| Remediciones de obligaciones laborales.....                                | 18          | (13,530)          | (3,137)           |
| Impuesto a la utilidad.....                                                | 13          | 3,780             | 727               |
|                                                                            |             | <u>(9,750)</u>    | <u>(2,410)</u>    |
| Conceptos que serán reclasificados a resultados:                           |             |                   |                   |
| Efectos por conversión de moneda.....                                      | 19          | (224,332)         | 120,784           |
| Reserva por coberturas de flujos de efectivo.....                          | 20          | 7,151             | (60,347)          |
| Otros movimientos.....                                                     |             | 4,821             | 346               |
| Impuesto a la utilidad.....                                                | 13          | 43,208            | (14,416)          |
|                                                                            |             | <u>(169,152)</u>  | <u>46,367</u>     |
| Otro resultado integral, neto de impuestos.....                            |             | <u>(178,902)</u>  | <u>43,957</u>     |
| <b>Resultado integral.....</b>                                             |             | <u>\$ 353,147</u> | <u>\$ 476,607</u> |
| Resultado integral atribuible a:                                           |             |                   |                   |
| Participación controladora.....                                            |             | \$ 353,154        | \$ 473,412        |
| Participación no controladora.....                                         |             | <u>(7)</u>        | <u>3,195</u>      |
|                                                                            |             | <u>\$ 353,147</u> | <u>\$ 476,607</u> |
| Resultado integral atribuible a la participación controladora proviene de: |             |                   |                   |
| Operaciones continuas.....                                                 |             | \$ 353,154        | \$ 451,943        |
| Operaciones discontinuadas.....                                            |             | <u>-</u>          | <u>21,469</u>     |
|                                                                            |             | <u>\$ 353,154</u> | <u>\$ 473,412</u> |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE CAMBIOS EN EL PATRIMONIO**  
**POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2024 Y 2023**  
**(En miles de dólares americanos)**  
**(Notas 1, 2 y 3)**

|                                                                                                                      | <u>Capital social (Nota 19-A)</u> |                   | <u>Reservas</u>                                     |                                                                         |                                                          |                                         |                                      |                         |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------|-----------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|--------------------------------------|-------------------------|
|                                                                                                                      | <u>Número de acciones (miles)</u> | <u>Importe</u>    | <u>Efectos por conversión de moneda (Nota 19-C)</u> | <u>Reserva por coberturas de flujos de efectivo y otros (Nota 20-C)</u> | <u>Utilidades retenidas y otras reservas (Nota 19-B)</u> | <u>Total participación controladora</u> | <u>Participación no controladora</u> | <u>Total patrimonio</u> |
| <b>Saldos al 1 de enero de 2023.....</b>                                                                             | <u>370,309</u>                    | <u>\$ 371,274</u> | <u>\$ (421,850)</u>                                 | <u>\$ (34,120)</u>                                                      | <u>\$ 1,518,635</u>                                      | <u>\$ 1,433,939</u>                     | <u>\$ (354)</u>                      | <u>\$ 1,433,585</u>     |
| Transacciones con los accionistas:                                                                                   |                                   |                   |                                                     |                                                                         |                                                          |                                         |                                      |                         |
| Dividendos decretados (5.40 pesos por acción)...                                                                     |                                   |                   |                                                     |                                                                         | (110,594)                                                | (110,594)                               | -                                    | (110,594)               |
| Compra de acciones propias.....                                                                                      | (1,180)                           | (837)             | -                                                   | -                                                                       | (18,222)                                                 | (19,059)                                | -                                    | (19,059)                |
|                                                                                                                      | (1,180)                           | (837)             | -                                                   | -                                                                       | (128,816)                                                | (129,653)                               | -                                    | (129,653)               |
| Cobertura de flujo de efectivo transferida a inventarios adquiridos en el año, incluye impuestos por (\$23,821)..... | -                                 | -                 | -                                                   | 62,739                                                                  | -                                                        | 62,739                                  | -                                    | 62,739                  |
|                                                                                                                      | (1,180)                           | (837)             | -                                                   | 62,739                                                                  | (128,816)                                                | (66,914)                                | -                                    | (66,914)                |
| Resultado integral:                                                                                                  |                                   |                   |                                                     |                                                                         |                                                          |                                         |                                      |                         |
| Utilidad neta del año.....                                                                                           | -                                 | -                 | -                                                   | -                                                                       | 429,452                                                  | 429,452                                 | 3,198                                | 432,650                 |
| Cobertura de inversión neta y conversión de moneda, incluye impuestos por (\$32,660).....                            | -                                 | -                 | 88,127                                              | -                                                                       | -                                                        | 88,127                                  | (3)                                  | 88,124                  |
| Remediciones de obligaciones laborales, incluye impuestos por \$727.....                                             | -                                 | -                 | -                                                   | -                                                                       | (2,410)                                                  | (2,410)                                 | -                                    | (2,410)                 |
| Reserva por coberturas de flujos de efectivo, incluye impuestos por \$18,244.....                                    | -                                 | -                 | -                                                   | (42,103)                                                                | -                                                        | (42,103)                                | -                                    | (42,103)                |
| Otros movimientos.....                                                                                               | -                                 | -                 | -                                                   | -                                                                       | 346                                                      | 346                                     | -                                    | 346                     |
| Resultado integral total del año.....                                                                                | -                                 | -                 | 88,127                                              | (42,103)                                                                | 427,388                                                  | 473,412                                 | 3,195                                | 476,607                 |
| <b>Saldos al 31 de diciembre de 2023.....</b>                                                                        | <u>369,129</u>                    | <u>370,437</u>    | <u>(333,723)</u>                                    | <u>(13,484)</u>                                                         | <u>1,817,207</u>                                         | <u>1,840,437</u>                        | <u>2,841</u>                         | <u>1,843,278</u>        |
| Transacciones con los accionistas:                                                                                   |                                   |                   |                                                     |                                                                         |                                                          |                                         |                                      |                         |
| Dividendos decretados (5.04 pesos por acción)...                                                                     |                                   |                   |                                                     |                                                                         | (107,163)                                                | (107,163)                               | -                                    | (107,163)               |
| Compra de acciones propias.....                                                                                      | (8,617)                           | (5,875)           | -                                                   | -                                                                       | (145,792)                                                | (151,667)                               | -                                    | (151,667)               |
|                                                                                                                      | (8,617)                           | (5,875)           | -                                                   | -                                                                       | (252,955)                                                | (258,830)                               | -                                    | (258,830)               |
| Cobertura de flujo de efectivo transferida a inventarios adquiridos en el año, incluye impuestos por (\$3,463).....  | -                                 | -                 | -                                                   | 16,906                                                                  | -                                                        | 16,906                                  | -                                    | 16,906                  |
|                                                                                                                      | (8,617)                           | (5,875)           | -                                                   | 16,906                                                                  | (252,955)                                                | (241,924)                               | -                                    | (241,924)               |
| Resultado integral:                                                                                                  |                                   |                   |                                                     |                                                                         |                                                          |                                         |                                      |                         |
| Utilidad neta del año.....                                                                                           | -                                 | -                 | -                                                   | -                                                                       | 531,889                                                  | 531,889                                 | 160                                  | 532,049                 |
| Cobertura de inversión neta y conversión de moneda, incluye impuestos por \$46,524.....                              | -                                 | -                 | (177,641)                                           | -                                                                       | -                                                        | (177,641)                               | (167)                                | (177,808)               |
| Remediciones de obligaciones laborales, incluye impuestos por \$3,780.....                                           | -                                 | -                 | -                                                   | -                                                                       | (9,750)                                                  | (9,750)                                 | -                                    | (9,750)                 |
| Reserva por coberturas de flujos de efectivo, incluye impuestos por (\$3,316).....                                   | -                                 | -                 | -                                                   | 3,835                                                                   | -                                                        | 3,835                                   | -                                    | 3,835                   |
| Otros movimientos.....                                                                                               | -                                 | -                 | -                                                   | -                                                                       | 4,821                                                    | 4,821                                   | -                                    | 4,821                   |
| Resultado integral total del año.....                                                                                | -                                 | -                 | (177,641)                                           | 3,835                                                                   | 526,960                                                  | 353,154                                 | (7)                                  | 353,147                 |
| <b>Saldos al 31 de diciembre de 2024.....</b>                                                                        | <u>360,512</u>                    | <u>\$ 364,562</u> | <u>\$ (511,364)</u>                                 | <u>\$ 7,257</u>                                                         | <u>\$ 2,091,212</u>                                      | <u>\$ 1,951,667</u>                     | <u>\$ 2,834</u>                      | <u>\$ 1,954,501</u>     |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO**  
**POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2024 Y 2023**  
**(En miles de dólares americanos)**

|                                                                               | Nota        | 2024              | 2023              |
|-------------------------------------------------------------------------------|-------------|-------------------|-------------------|
| Actividades de operación:                                                     |             |                   |                   |
| <b>Utilidad antes de impuestos.....</b>                                       |             | \$ 811,939        | \$ 629,949        |
| Instrumentos financieros derivados.....                                       | 20 y 22     | (458)             | 15,601            |
| (Utilidad) pérdida cambiaria proveniente de capital en trabajo.....           |             | (35,271)          | 7,453             |
| Costo neto del año por obligaciones laborales.....                            |             | 27,997            | 19,249            |
| Estimación para cuentas de cobro dudoso.....                                  | 7           | 2,658             | 2,145             |
| Inventario dañado, de lento movimiento y obsoleto.....                        | 8           | 13,753            | 9,018             |
| Partidas relacionadas con actividades de inversión:                           |             |                   |                   |
| Depreciación y amortización.....                                              | 10, 11 y 12 | 240,862           | 224,029           |
| Deterioro de activos de larga duración.....                                   | 12          | -                 | 4,667             |
| Intereses a favor.....                                                        |             | (16,972)          | (9,192)           |
| Utilidad en venta de propiedad, planta y equipo.....                          | 22          | (1,749)           | (807)             |
| Partidas relacionadas con actividades de financiamiento:                      |             |                   |                   |
| Pérdida cambiaria proveniente de pasivos bancarios.....                       |             | 2,580             | 6                 |
| Pérdida (utilidad) cambiaria proveniente de pasivo por arrendamiento.....     |             | 3,294             | (2,845)           |
| Intereses a cargo.....                                                        |             | 123,250           | 142,890           |
|                                                                               |             | <u>1,171,883</u>  | <u>1,042,163</u>  |
| Cuentas por cobrar.....                                                       |             | 31,590            | 2,426             |
| Inventarios.....                                                              |             | (109,901)         | 44,258            |
| Pagos anticipados.....                                                        |             | (11,578)          | (6,279)           |
| Proveedores.....                                                              |             | (25,919)          | (143,900)         |
| Pasivos acumulados y otras cuentas por pagar.....                             |             | 74,127            | 27,023            |
| Impuestos a la utilidad pagados.....                                          |             | (241,554)         | (212,409)         |
| Pagos de las remuneraciones al retiro de los trabajadores.....                |             | (13,536)          | (12,303)          |
|                                                                               |             | <u>(296,771)</u>  | <u>(301,184)</u>  |
| <b>Flujo neto de efectivo generado por actividades de operación.....</b>      |             | <u>875,112</u>    | <u>740,979</u>    |
| Actividades de inversión:                                                     |             |                   |                   |
| Adquisiciones de propiedades, planta y equipo.....                            | 5 y 10      | (233,495)         | (211,006)         |
| Venta de propiedades, planta y equipo.....                                    |             | 15,238            | 6,060             |
| Adquisición de activos intangibles.....                                       | 12          | (181)             | (88)              |
| Venta de acciones de subsidiarias.....                                        | 27b)        | -                 | 24,827            |
| Intereses cobrados.....                                                       |             | 16,972            | 9,192             |
| Otros.....                                                                    |             | 3,303             | (12,524)          |
| <b>Flujo neto de efectivo utilizado en actividades de inversión.....</b>      |             | <u>(198,163)</u>  | <u>(183,539)</u>  |
| <b>Efectivo para ser utilizado en actividades de financiamiento.....</b>      |             | <u>676,949</u>    | <u>557,440</u>    |
| Actividades de financiamiento:                                                |             |                   |                   |
| Obtención de deuda a corto y largo plazo.....                                 | 14          | 1,563,626         | 988,889           |
| Pago de deuda a corto y largo plazo.....                                      | 14          | (1,719,431)       | (1,156,188)       |
| Pago de pasivo por arrendamiento.....                                         | 11          | (67,139)          | (58,069)          |
| Intereses pagados.....                                                        |             | (102,900)         | (124,764)         |
| Intereses pagados en pasivo por arrendamiento.....                            |             | (18,781)          | (17,867)          |
| Compra de acciones propias.....                                               | 19          | (152,201)         | (19,380)          |
| Dividendos pagados.....                                                       |             | (105,046)         | (111,730)         |
| <b>Flujo neto de efectivo utilizado en actividades de financiamiento.....</b> |             | <u>(601,872)</u>  | <u>(499,109)</u>  |
| Incremento neto en efectivo y equivalentes al efectivo.....                   |             | 75,077            | 58,331            |
| Diferencia por tipo de cambio en el efectivo.....                             |             | (84,788)          | 7,851             |
| <b>Efectivo y equivalentes al efectivo al inicio del año.....</b>             |             | <u>350,046</u>    | <u>283,864</u>    |
| <b>Efectivo y equivalentes al efectivo al final del año.....</b>              |             | <u>\$ 340,335</u> | <u>\$ 350,046</u> |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS**  
**AL 31 DE DICIEMBRE DE 2024 Y 2023**  
**(En miles de dólares americanos, excepto donde se indique lo contrario)**

## **1. ENTIDAD Y OPERACIONES**

Gruma, S.A.B. de C.V. (GRUMA) es una empresa mexicana con subsidiarias ubicadas en México, Estados Unidos de América, Centroamérica, Europa, Asia y Oceanía, en lo sucesivo referidas en forma colectiva como la “Compañía”, cuyas actividades principales son la producción y venta de harina de maíz, tortillas y productos relacionados.

GRUMA, sociedad anónima bursátil de capital variable constituida en México, tiene su domicilio en Calzada del Valle número 407 en San Pedro Garza García, Nuevo León, México. Las acciones de GRUMA se encuentran listadas en la Bolsa Mexicana de Valores.

Los estados financieros consolidados fueron autorizados para su emisión por la Dirección Corporativa de Administración el 2 de abril de 2025.

## **2. BASES DE PREPARACIÓN**

Los estados financieros consolidados de Gruma, S.A.B. de C.V. y Subsidiarias para los periodos que se presentan han sido preparados de acuerdo con las Normas Internacionales de Información Financiera (NIIF) contables emitidas por el International Accounting Standards Board (IASB). Las NIIF contables incluyen además todas las Normas Internacionales de Contabilidad (NIC) vigentes, así como todas las interpretaciones relacionadas emitidas por el IFRS Interpretations Committee, incluyendo aquellas emitidas previamente por el Standing Interpretations Committee.

La Compañía adoptó las siguientes modificaciones vigentes a partir del 1 de enero de 2024, las cuales no tuvieron impacto en la posición financiera o resultados de operación de la Compañía:

- Modificaciones a la NIC 1, Clasificación de pasivos como circulantes o no circulantes y Pasivos no circulantes con restricciones. Las modificaciones han dado lugar a revelaciones adicionales en la nota 14, Deuda, pero no han tenido un impacto en la clasificación de los pasivos de la Compañía;
- Modificaciones a la NIIF 16, Pasivo por arrendamiento en operación de venta y arrendamiento posterior; y
- Modificaciones a la NIC 7 y la NIIF 7, Acuerdos de financiamiento con proveedores.
- Decisión de agenda relacionada con la NIIF 8. En julio de 2024, el IASB emitió una decisión de agenda del CINIIF que aclaró los requisitos de revelación de la NIIF 8 sobre segmentos de operación. En respuesta, la Compañía implementó esta decisión, analizando sus revelaciones para incluir partidas de gastos materiales que son parte de la medida de desempeño de los segmentos, y añadió el costo de ventas por segmento tanto para el período actual como para períodos anteriores.

### **A) BASES DE MEDICIÓN**

Los estados financieros consolidados han sido preparados sobre la base del costo histórico, excepto por la valoración a valor razonable de ciertos instrumentos financieros como se describe en las políticas descritas más adelante (ver Nota 3-K).

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La preparación de estados financieros requiere que la administración realice juicios, estimaciones y supuestos que afectan la aplicación de las políticas contables y los montos de activos, pasivos, ingresos y gastos informados. Los resultados reales pueden diferir de estas estimaciones. Los factores clave de incertidumbre en las estimaciones y supuestos se mantienen igual que los aplicados en el ejercicio anterior.

## **B) MONEDA FUNCIONAL Y DE PRESENTACIÓN**

La moneda funcional de GRUMA, empresa controladora, es el peso mexicano. La moneda de presentación de los estados financieros consolidados es el dólar americano.

En estos estados financieros y sus notas, cuando se hace referencia a dólares o “\$”, se refiere a miles de dólares americanos, así mismo, cuando se hace referencia a “Ps.”, corresponden a miles de pesos mexicanos.

## **C) USO DE ESTIMACIONES Y JUICIOS**

Las estimaciones y supuestos relevantes son revisados regularmente. Las revisiones de las estimaciones contables son reconocidas en el periodo en que la estimación es revisada y en cualquier periodo futuro afectado.

En particular, la información sobre supuestos, incertidumbres de estimación y juicios críticos en la aplicación de políticas contables, que tienen el efecto más significativo en los montos reconocidos en los estados financieros consolidados, se describen a continuación:

- Los supuestos utilizados en la determinación de los valores razonables de los instrumentos financieros (Nota 20).
- Los supuestos e incertidumbres con respecto a la interpretación de regulaciones fiscales complejas, cambios en leyes fiscales y el monto y el tiempo del ingreso gravable futuro (Notas 13 y 25).
- Los supuestos clave de las pruebas por deterioro de los activos de larga duración, utilizados en la determinación del valor de recuperación de las diferentes unidades generadoras de efectivo (Notas 10 y 12).
- Los supuestos actuariales utilizados para la estimación de las obligaciones laborales (Nota 18).

## **3. RESUMEN DE LAS POLÍTICAS CONTABLES MATERIALES**

### **A) BASES DE CONSOLIDACIÓN**

#### **a. Subsidiarias**

Las subsidiarias son entidades (incluyendo las entidades estructuradas) en donde la Compañía tiene el control. La Compañía controla una entidad cuando está sujeta a, o tiene derecho a, rendimientos variables procedentes de su participación en la entidad y tiene la capacidad de afectar los rendimientos a través de su poder sobre la entidad. Los estados financieros de subsidiarias son incorporados en los estados financieros consolidados desde la fecha en que inicia el control hasta la fecha de término de éste.



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Las transacciones intercompañías, los saldos y las ganancias no realizadas en transacciones entre empresas del grupo fueron eliminadas. Las pérdidas no realizadas también son eliminadas. Cuando es necesario para asegurar su uniformidad con las políticas adoptadas por la Compañía, se modifican las políticas contables de las subsidiarias.

Las principales subsidiarias incluidas en la consolidación al 31 de diciembre son:

|                                                           | <b>2024</b> | <b>2023</b> |
|-----------------------------------------------------------|-------------|-------------|
| Gruma Corporation y subsidiarias.....                     | 100.00      | 100.00      |
| Grupo Industrial Maseca, S.A. de C.V. y subsidiarias..... | 100.00      | 100.00      |
| Gruma International Foods, S.L. y subsidiarias.....       | 100.00      | 100.00      |
| Mission Foods México, S. de R.L. de C.V.....              | 100.00      | 100.00      |

Al 31 de diciembre de 2024 y 2023, no existen restricciones significativas por la inversión en acciones de las compañías subsidiarias.

## **B) MONEDA EXTRANJERA**

### **a. Transacciones en moneda extranjera**

Las transacciones que se efectúan en una moneda diferente a la moneda funcional de cada entidad consolidada se convierten utilizando el tipo de cambio vigente en la fecha de la transacción. Los activos y pasivos monetarios denominados en moneda extranjera son convertidos utilizando los tipos de cambio de cierre de año. Las diferencias que surgen de la conversión de transacciones en moneda extranjera se reconocen en el estado de resultados.

### **b. Conversión de entidades**

Conversión de entidades para subsidiarias con economías no hiperinflacionarias

Los estados financieros de las entidades de la Compañía se miden utilizando la moneda del ambiente económico primario en donde opera cada entidad (moneda funcional). Los estados financieros consolidados se presentan en dólares americanos, ya que corresponden a la moneda de presentación de la Compañía.

La situación financiera y el resultado de las entidades cuya moneda funcional es diferente a la moneda de presentación de la Compañía, se convierten como sigue:

- Activos y pasivos se convierten al tipo de cambio de cierre del año.
- Ingresos y gastos se convierten al tipo de cambio promedio cuando éste no ha variado significativamente durante el periodo.
- Las cuentas de patrimonio se convierten al tipo de cambio vigente en la fecha en que se efectuaron las aportaciones de capital y se generaron las utilidades.
- Las diferencias cambiarias resultantes de la conversión se reconocen en otro resultado integral en un componente por separado denominado “Efectos por conversión de moneda”.

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**Conversión de entidades para subsidiarias con economías hiperinflacionarias**

Antes de su conversión a dólares, los estados financieros de las entidades cuya moneda funcional es la de una economía hiperinflacionaria, se ajustan por el factor de inflación para reflejar los cambios en el poder adquisitivo de la moneda local. Posteriormente, los activos, pasivos, patrimonio, ingresos, costos y gastos se convierten a la moneda de presentación utilizando el tipo de cambio vigente al cierre del ejercicio. Para determinar la existencia de hiperinflación, la Compañía evalúa las características cualitativas del entorno económico, así como las características cuantitativas establecidas por las NIIF de una tasa de inflación acumulada equivalente o mayor al 100% en los últimos tres años.

La Compañía presenta los efectos de hiperinflación y conversión a moneda de presentación en el patrimonio en el rubro de efectos por conversión de moneda, debido a que se considera que la combinación de ambos efectos cumple con la definición de diferencia en cambio de conformidad con la NIC 21.

La Compañía aplica contabilidad de cobertura a las diferencias en moneda extranjera originadas entre la moneda funcional de una subsidiaria extranjera y la moneda funcional de la Compañía. Las diferencias cambiarias que surgen en la conversión de un pasivo financiero designado como cobertura de una inversión neta en una subsidiaria extranjera, son reconocidas en “Otro resultado integral” en un componente separado denominado “Efectos por conversión de moneda” en la medida que la cobertura sea efectiva. Ver Nota 3-K para el registro de la cobertura de una inversión neta.

Los tipos de cambio de cierre utilizados en la preparación del estado consolidado de situación financiera son los siguientes:

|                            | <b>Al 31 de<br/>diciembre<br/>de 2024</b> | <b>Al 31 de<br/>diciembre<br/>de 2023</b> |
|----------------------------|-------------------------------------------|-------------------------------------------|
| <u>Por dólar americano</u> |                                           |                                           |
| Peso Mexicano.....         | 20.2683                                   | 16.8935                                   |
| Euro.....                  | 0.9609                                    | 0.9046                                    |
| Libra Esterlina.....       | 0.7968                                    | 0.7841                                    |
| Franco Suizo.....          | 0.9037                                    | 0.8399                                    |
| Dólar Australiano.....     | 1.6074                                    | 1.4652                                    |
| Yuan Chino.....            | 7.1889                                    | 7.0827                                    |
| Ringgit Malayo.....        | 4.4665                                    | 4.5940                                    |
| Colón Costarricense.....   | 512.73                                    | 526.88                                    |
| Grivna Ucraniana.....      | 42.0390                                   | 37.9824                                   |
| Rublo Ruso.....            | 101.6797                                  | 89.6883                                   |
| Lira Turca.....            | 35.2233                                   | 29.4382                                   |

**c. Reconocimiento de los efectos de inflación en países con economías hiperinflacionarias**

La compañía reconoce los efectos de la inflación en la información financiera de sus subsidiarias cuando operan en un país con un entorno económico hiperinflacionario.

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Los principales procedimientos para aplicar los efectos de la inflación en la información financiera de la subsidiaria son los siguientes:

- Las partidas no monetarias, como propiedades, planta y equipo, activos intangibles e inventarios, que no se mantienen a valores actuales a la fecha del estado de situación financiera, así como los componentes del patrimonio, se actualizan aplicando los factores de inflación correspondientes desde su fecha de adquisición o aportación.
- Los elementos del estado de resultados se actualizan aplicando los factores de inflación, excepto por la depreciación y amortización y por el impacto en el costo de los inventarios cuando son consumidos.
- La ganancia o pérdida por posesión de partidas monetarias, se presenta en el estado de resultados y se determina aplicando el factor de inflación del periodo a la diferencia entre activos y pasivos monetarios.

### **Turquía**

A partir de abril de 2022, Turquía se considera una economía hiperinflacionaria debido principalmente a que la inflación acumulada en los últimos tres años superó el 100%. El deterioro de la condición económica y los controles de divisas, apoyan la conclusión de que es una economía hiperinflacionaria para propósitos contables. A partir de esa fecha, la información financiera de la subsidiaria ubicada en Turquía ha sido ajustada para reconocer los efectos acumulados de la inflación con efectos retroactivos al 1 de enero de 2022. Estos ajustes no representaron un impacto significativo en las cuentas consolidadas de la Compañía.

### **C) EFECTIVO Y EQUIVALENTES DE EFECTIVO**

Efectivo y equivalentes de efectivo incluyen el efectivo y otras inversiones altamente líquidas a corto plazo con vencimiento original inferior a tres meses. Estas partidas se registran a su costo histórico, que no difiere significativamente de su valor razonable.

### **D) CUENTAS POR COBRAR**

Las cuentas por cobrar a clientes se reconocen inicialmente a su valor razonable y posteriormente se valúan a su costo amortizado utilizando el método de tasa de interés efectivo, menos la estimación por deterioro. La Compañía ha determinado que el cálculo del costo amortizado no presenta diferencias significativas con respecto al monto facturado en las cuentas por cobrar a corto plazo debido a que la transacción no tiene costos relevantes asociados.

La estimación para cuentas de cobro dudoso o deterioro representa las expectativas de pérdidas crediticias futuras y obliga al reconocimiento de dichas pérdidas desde el momento en que se reconoce la cuenta por cobrar.

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**E) INVENTARIOS**

Los inventarios se valúan al costo o al valor neto de realización, el que sea menor. El costo es determinado utilizando el método de costos promedio. El valor neto de realización es el precio estimado de venta del inventario dentro del curso normal de operaciones, disminuyendo los gastos variables de venta aplicables. El costo de los productos terminados y de productos en proceso comprende materia prima, mano de obra directa, otros costos directos y gastos indirectos de fabricación. El costo del inventario podría incluir también cualquier ganancia o pérdida proveniente del resultado integral dentro de patrimonio, por las coberturas de flujo de efectivo de adquisiciones de materias primas.

**F) PROPIEDADES, PLANTA Y EQUIPO**

Propiedades, planta y equipo se valúan a su costo de adquisición, menos su depreciación acumulada y las pérdidas por deterioro reconocidas. El costo incluye gastos que son directamente atribuibles a la adquisición del activo.

Los desembolsos posteriores a la adquisición, incluyendo las mejoras mayores, se capitalizan y son incluidos en el valor en libros del activo o son reconocidos como un elemento por separado, cuando es probable que beneficios económicos futuros asociados con el activo específico fluyan a la Compañía y los costos pueden ser medidos razonablemente. Las reparaciones y mantenimientos se reconocen en el estado de resultados cuando se incurren. Las mejoras mayores son depreciadas durante la vida útil remanente del activo relacionado. Los repuestos y refacciones que la Compañía espera utilizar en un periodo mayor a un año y que son atribuibles a un equipo específico se reconocen como activo dentro de Propiedades, planta y equipo. Las mejoras a propiedades arrendadas se deprecian de acuerdo con la vida útil del componente de la mejora o con la vida remanente del contrato de arrendamiento, el que sea menor. Los terrenos no son objeto de depreciación.

Los costos por préstamos generales y específicos invertidos en activos calificables, cuya adquisición o construcción requiera de un periodo sustancial (mayor a un año), se capitalizan formando parte del costo de adquisición de dichos activos calificados, hasta el momento en que estén aptos para el uso al que están destinados o para su venta.

La depreciación se calcula sobre el costo del activo menos su valor residual, considerando por separado cada uno de sus componentes. La depreciación se reconoce en resultados con base en el método de línea recta y aplicando tasas anuales que reflejan la vida útil estimada de los activos. Las vidas útiles estimadas de los activos se resumen como sigue:

|                          | <u>Años</u> |
|--------------------------|-------------|
| Edificios.....           | 25 – 50     |
| Maquinaria y equipo..... | 5 – 25      |

Las vidas útiles y los valores residuales estimados de los activos son revisados en cada ejercicio y se ajustan si es necesario.

Las utilidades y pérdidas por la venta de activos resultan de la diferencia entre los ingresos de la transacción y el valor en libros de los activos. Éstas se incluyen en el estado de resultados dentro de otros ingresos (gastos), neto.

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**G ) ACTIVOS INTANGIBLES**

**a. Crédito mercantil**

El crédito mercantil representa el exceso del costo de una adquisición sobre el valor razonable de la parte proporcional de los activos netos identificables de la subsidiaria adquirida en la fecha de adquisición. El crédito mercantil está sujeto a pruebas anuales por deterioro y se reconoce a su costo menos las pérdidas acumuladas por deterioro. Las ganancias o pérdidas en la venta de una entidad incluyen el valor en libros del crédito mercantil relacionado con la entidad vendida.

El crédito mercantil se asigna a las unidades generadoras de efectivo con el propósito de efectuar las pruebas por deterioro. La asignación se realiza a las unidades generadoras de efectivo o grupos de unidades generadoras de efectivo que se espera se beneficien de la combinación de negocios de la cual se derivó el crédito mercantil, identificado de acuerdo con el segmento operativo.

**b. Activos intangibles con vida útil definida**

Los activos intangibles con vida útil definida se reconocen a su costo menos la amortización acumulada y las pérdidas acumuladas por deterioro. La amortización se calcula utilizando el método de línea recta sobre la vida útil estimada de los activos. Las vidas útiles estimadas se resumen como sigue:

|                                  | <u>Años</u> |
|----------------------------------|-------------|
| Contratos de no competencia..... | 3 - 20      |
| Patentes y marcas.....           | 3 - 20      |
| Cartera de clientes.....         | 5 - 20      |
| Software para uso interno.....   | 3 - 7       |

**c. Activos intangibles con vida útil indefinida**

Los activos intangibles con vida útil indefinida no se amortizan y están sujetos a pruebas por deterioro anualmente o cuando se presenten indicios de deterioro.

**d. Investigación y desarrollo**

Los gastos de investigación se reconocen en resultados cuando se incurren.

Los desembolsos en actividades de desarrollo se reconocen como activo intangible cuando dichos costos pueden estimarse con fiabilidad, el producto o proceso es viable técnica y comercialmente, se obtienen posibles beneficios económicos futuros y la Compañía pretende y posee suficientes recursos para completar el desarrollo y para usar o vender el activo. Su amortización se reconoce en resultados en base al método de línea recta durante la vida útil estimada del activo.

Los gastos en desarrollo que no califiquen para su capitalización se reconocen en resultados cuando se incurren.

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**H) DETERIORO DEL VALOR DE LOS ACTIVOS DE LARGA DURACIÓN**

La Compañía aplica pruebas de deterioro a sus propiedades, planta y equipo, activos por derecho de uso e intangibles de vida útil definida, cuando ciertos hechos y circunstancias son indicativos de que el valor registrado de los activos puede no ser recuperado. Los activos intangibles de vida indefinida y el crédito mercantil son sujetos a pruebas de deterioro al menos en forma anual.

La pérdida por deterioro se reconoce por el monto en que el valor en libros del activo excede su valor de recuperación. El valor de recuperación de un activo o unidad generadora de efectivo es definido como el mayor entre el valor razonable del activo menos los costos para su venta y el valor en uso. Para determinar el valor en uso, se descuentan los flujos de efectivo futuros estimados a su valor presente, utilizando una tasa de descuento después de impuestos que refleje el valor del dinero en el tiempo y considerando los riesgos específicos asociados al activo. Para el propósito de determinar el deterioro, los activos se agrupan en los niveles más bajos en donde existan flujos de efectivo identificables por separado (unidad generadora de efectivo) y en algunos casos se agrupan para evaluarlos a nivel de segmento operativo.

Las pérdidas por deterioro en el crédito mercantil no se reversan. En relación con otros activos, las pérdidas por deterioro se reversan si ha ocurrido un cambio en las estimaciones utilizadas para determinar el valor recuperable. La pérdida por deterioro se reversa solo en la medida que el valor en libros del activo no exceda el valor en libros que habría sido determinado, neto de depreciación o amortización, si no hubiese sido reconocida ninguna pérdida por deterioro.

**I) ACTIVOS DE LARGA DURACIÓN MANTENIDOS PARA VENTA Y OPERACIONES DISCONTINUADAS**

Los activos de larga duración se clasifican como activos mantenidos para venta cuando (a) se espera sean recuperados principalmente a través de su venta, en lugar de ser recuperados mediante su uso continuo dentro de las operaciones, (b) los activos se encuentren mantenidos para su venta inmediata y (c) la venta de los activos se considera como altamente probable en su condición actual.

Para que la venta se considere altamente probable:

- La administración debe estar comprometida a un plan de venta.
- Se debe haber iniciado un programa activo para localizar un comprador y completar el plan.
- El activo debe estar cotizado activamente para su venta en un precio que sea razonable en relación con su valor razonable actual; y
- La venta se espera completar dentro un plazo de un año a partir de la fecha de la clasificación.

Los activos no circulantes mantenidos para venta se valúan al menor entre el valor en libros y el valor razonable menos el costo de disposición.

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Las operaciones discontinuadas son las operaciones y flujos de efectivo que pueden ser distinguidas claramente del resto de la entidad, que han sido dispuestas, o han sido clasificadas como mantenidas para la venta, y:

- Representan una línea de negocio, o área geográfica.
- Son parte de un plan único coordinado para disponer de una línea de negocio o de un área geográfica de la operación, o
- Es una subsidiaria adquirida exclusivamente con la finalidad de revenderla.

## **J) INSTRUMENTOS FINANCIEROS**

### **a. Activos financieros**

#### **(i) Clasificación**

La Compañía clasifica sus activos financieros en las siguientes categorías de medición:

- Aquellos que se miden a costo amortizado.
- Aquellos que se miden posteriormente a valor razonable con cambios en otro resultado integral o en resultados.

La clasificación depende del modelo de negocio de la Compañía para la administración de los activos financieros y los términos contractuales de los flujos de efectivo.

Los activos financieros no son reclasificados en forma posterior a su reconocimiento inicial, salvo que la Compañía cambie su modelo de negocio para su gestión, en cuyo caso todos los activos financieros afectados serán reclasificados en el primer día del primer periodo de reporte siguiente al cambio en el modelo de negocio.

La Compañía clasifica un activo financiero a costo amortizado si se ubica en el marco de un modelo de negocio cuyo objetivo es mantener activos financieros para obtener flujos de efectivo contractuales, y las condiciones contractuales del activo financiero dan lugar, en fechas especificadas, a flujos de efectivo que son únicamente pagos de principal e intereses.

La Compañía clasifica un activo financiero a valor razonable con cambios en otro resultado integral, si se mantiene en el marco de un modelo de negocio cuyo objetivo se alcanza obteniendo flujos de efectivo contractuales y vendiendo activos financieros y las condiciones contractuales del activo financiero dan lugar, en fechas especificadas, a flujos de efectivo que son únicamente pagos de principal e intereses.

#### **(ii) Reconocimiento**

Las compras y ventas convencionales de activos financieros se reconocen en la fecha de negociación, que es la fecha en que la Compañía se compromete a comprar o vender el activo. Los activos financieros se dan de baja cuando los derechos a recibir los flujos de efectivo han expirado o han sido transferidos y la Compañía ha transferido sustancialmente todos los riesgos y beneficios de la propiedad.

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(iii) Medición

En el reconocimiento inicial, la Compañía mide los activos financieros a su valor razonable más, en el caso de los activos financieros que no se contabilicen a valor razonable con cambios en resultados, los costos de transacción que están directamente atribuibles a la adquisición del activo financiero. Los costos de transacción para los activos financieros a valor razonable con cambios en resultados se reconocen como gastos.

Posterior al reconocimiento inicial, la Compañía mide los activos financieros a costo amortizado o a valor razonable con cambios en otro resultado integral o en resultados.

(iv) Deterioro

La Compañía aplica el método simplificado, el cual requiere el reconocimiento de las pérdidas esperadas durante el tiempo de vida de las cuentas por cobrar y documentos y cuentas por cobrar a largo plazo, a partir de su registro inicial.

Para medir las pérdidas crediticias esperadas, los activos se agrupan con base en características similares de riesgo y número de días transcurridos desde su registro inicial. Las tasas de deterioro crediticio se basan en los perfiles del cobro de ventas durante un periodo de 12 meses antes del 31 de diciembre de 2024 y 2023, respectivamente, y las correspondientes pérdidas crediticias históricas ocurridas en dicho periodo.

Las cuentas por cobrar y documentos por cobrar a largo plazo se cancelan cuando no existe una expectativa razonable de recuperación.

**b. Pasivos financieros**

(i) Clasificación

La Compañía clasifica todos sus pasivos financieros al costo amortizado, con excepción de los pasivos de instrumentos financieros derivados los cuales se miden a valor razonable con cambios en resultados.

Deudas y obligaciones financieras

La deuda y obligaciones financieras que no son derivados se reconocen inicialmente a su valor razonable, neto de los costos de transacción directamente atribuible. La deuda y obligaciones financieras se valúan posteriormente al costo amortizado. La diferencia entre el monto neto recibido y el valor a pagar es reconocida en el estado de resultados durante el periodo de duración de la deuda, utilizando el método de tasa de interés efectivo.

La deuda se clasifica como pasivo circulante excepto cuando al final del periodo de reporte, la Compañía tiene el derecho a diferir la liquidación del pasivo por al menos 12 meses posteriores al periodo de reporte.

Las restricciones que la Compañía está obligada a cumplir, en o antes del final del periodo de reporte, son consideradas para clasificar los acuerdos de deuda con restricciones, ya sea como circulante o no circulante.



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Pasivos financieros a valor razonable con cambios en resultados

Los pasivos financieros a valor razonable con cambios en resultados incluyen los pasivos financieros mantenidos para negociar (instrumentos financieros derivados).

(ii) Baja

Los pasivos financieros son eliminados del estado de situación financiera cuando la obligación especificada en el contrato es pagada, cancelada o ha expirado. La diferencia entre el valor en libros del pasivo financiero que fue extinguido o transferido a un tercero y la contraprestación pagada, incluyendo activos transferidos o pasivos asumidos que no involucran efectivo, se reconoce en el resultado del periodo.

**c. Compensación de instrumentos financieros**

Los activos y pasivos se compensan y el monto neto es presentado en el estado consolidado de situación financiera cuando es legalmente exigible el derecho de compensar los montos reconocidos y existe la intención de liquidarlos sobre bases netas o de realizar el activo y pagar el pasivo simultáneamente.

**K) INSTRUMENTOS FINANCIEROS DERIVADOS Y ACTIVIDADES DE COBERTURA**

Los instrumentos financieros derivados se reconocen inicialmente a su valor razonable; los costos originados por las transacciones son reconocidos en el estado de resultados cuando se incurren. Después del reconocimiento inicial, los instrumentos financieros derivados son medidos a su valor razonable. Se clasifican como circulantes, excepto cuando su vencimiento sea mayor a doce meses.

El valor razonable se determina con base en precios de mercados reconocidos y, cuando no cotizan en un mercado, se determina con base en técnicas de valuación aceptadas en el ámbito financiero. El valor razonable refleja el riesgo de crédito del instrumento e incluye ajuste para tener en cuenta el riesgo de crédito de la Compañía y la contraparte, cuando corresponde.

El método para reconocer la pérdida o ganancia resultante de la valuación depende de si el derivado se ha designado como un instrumento de cobertura y de la naturaleza de la partida que está cubriendo.

Para los instrumentos financieros derivados que fueron contratados para cubrir ciertos riesgos y que no calificaron para la contabilidad de cobertura, los cambios en el valor razonable de dichos instrumentos son reconocidos inmediatamente en resultados y se incluyen en otros ingresos (gastos), neto o en el costo de financiamiento, neto, de acuerdo con la naturaleza de la partida cubierta.

Los instrumentos financieros derivados que la Compañía designa y califica como coberturas contables, se clasifican como:

- coberturas de valor razonable de activos o pasivos reconocidos o un compromiso en firme (cobertura de valor razonable);
- coberturas de un riesgo concreto asociado a un activo o pasivo reconocido o a una transacción pronosticada altamente probable (cobertura de flujo de efectivo); o
- coberturas de la inversión neta en un negocio en el extranjero (cobertura de inversión neta).

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La Compañía documenta formalmente al inicio de la transacción, la relación existente entre los instrumentos financieros derivados de cobertura y las partidas cubiertas, incluyendo los objetivos, la estrategia para la administración del riesgo y el método que se utilizará para evaluar la efectividad de la relación de cobertura. La efectividad de la cobertura se determina al inicio de la relación de cobertura, y a través de evaluaciones periódicas para asegurar que la relación económica existe entre la partida cubierta y el instrumento financiero.

**a. Coberturas de valor razonable**

Los cambios en el valor razonable de los instrumentos financieros derivados que fueron designados y calificaron como coberturas de valor razonable se registran en el estado de resultados, junto con los cambios en el valor razonable del activo o pasivo cubierto atribuibles al riesgo que se está cubriendo. Véase Nota 20-C.

**b. Coberturas de flujo de efectivo**

Para coberturas de flujo de efectivo, los cambios en el valor razonable de los instrumentos financieros derivados se incluyen en otro resultado integral dentro del patrimonio, basado en la evaluación de la efectividad de la cobertura, véase Nota 20-C.

Cuando se utilizan contratos de opciones para cubrir transacciones pronosticadas, la Compañía designa sólo el valor intrínseco de las opciones como instrumento de cobertura. Las ganancias o pérdidas relacionadas con la porción efectiva del cambio en el valor intrínseco de las opciones se reconocen en otro resultado integral dentro del patrimonio. Los cambios en el valor en el tiempo de las opciones que se relacionan con la partida cubierta (valor temporal) se reconocen en otro resultado integral dentro del patrimonio. El valor intrínseco de las opciones sobre operaciones de moneda extranjera se determina con referencia al tipo de cambio spot del mercado relevante. El diferencial entre el tipo de cambio de ejercicio contratado y el tipo de cambio spot del mercado descontado se define como el valor del tiempo. Se descuenta cuando es material.

La porción efectiva de los cambios en el valor razonable de instrumentos derivados que fueron designados y califican como coberturas de flujo de efectivo se reconocen en la reserva de coberturas dentro del patrimonio. La ganancia o pérdida relacionada con la porción inefectiva se reconoce inmediatamente en el estado de resultados, dentro de otros ingresos (gastos), neto.

Cuando un instrumento de cobertura vence, se vende, o cuando la cobertura ya no cumple con los criterios de la contabilidad de coberturas, las ganancias o pérdidas acumuladas a la fecha en otro resultado integral permanecen en patrimonio hasta que la transacción pronosticada se reconozca finalmente en el estado de resultados. Sin embargo, cuando la transacción pronosticada reconoce un activo no financiero o un pasivo no financiero, las ganancias o pérdidas acumuladas reconocidas en resultado integral, se transfieren del patrimonio y se incluyen en la medición inicial del activo no financiero o pasivo no financiero.

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**c. Cobertura de inversión neta**

Las coberturas de la inversión neta en un negocio en el extranjero se registran en forma similar a las coberturas de flujo de efectivo. Cualquier ganancia o pérdida del instrumento de cobertura relacionado con la porción efectiva de la cobertura se reconocen en otro resultado integral. La ganancia o pérdida de la porción inefectiva se reconoce en el estado de resultados. Las ganancias y pérdidas acumuladas en patrimonio se reconocen en el estado de resultados cuando se dispone parcialmente o se vende la operación en el extranjero, véase Nota 19-C.

**L) PROVEEDORES Y OTRAS CUENTAS POR PAGAR**

Proveedores y otras cuentas por pagar representan los pasivos por bienes y servicios prestados a la Compañía antes del final del ejercicio que no han sido pagados. Los montos no están garantizados y generalmente se pagan dentro de los 30 días de su reconocimiento. Los proveedores y otras cuentas por pagar se presentan como pasivos circulantes, a menos que el saldo no sea pagadero dentro de los 12 meses posteriores al periodo de reporte.

Las cuentas por pagar se reconocen inicialmente a su valor razonable y posteriormente se valúan a su costo amortizado utilizando el método de tasa de interés efectiva.

**M) ARRENDAMIENTOS**

Las operaciones celebradas por la Compañía, en cuyos contratos efectuados con las contrapartes, le transmita el derecho a controlar el uso de un activo identificado por un periodo de tiempo a cambio de una contraprestación, se clasifican como arrendamientos. Existe control si la Compañía obtiene los beneficios económicos por el uso del activo y tiene el derecho a dirigir y decidir sobre el uso de dicho activo durante el plazo del arrendamiento.

La Compañía aplica el modelo de contabilidad de arrendamientos, que consiste en reconocer todos los arrendamientos dentro del estado de situación financiera. Se reconocen como arrendamientos aquellos contratos celebrados por la Compañía con un periodo de vigencia mayor a 12 meses y cuyo activo subyacente tenga un valor mayor a cinco mil dólares americanos.

Para los contratos que contengan componentes de arrendamiento, así como componentes distintos de arrendamiento, la Compañía, en su carácter de arrendataria, asigna el valor de los componentes de acuerdo a lo siguiente:

- Cuando existe un precio individual observable para cada componente, se separa y asigna de acuerdo con los precios individuales relativos de los componentes, y aplica para todos los activos de esa clase.
- Cuando no existe un precio individual para algunos o todos los componentes, no se separarán los componentes y se contabilizan como un componente único de arrendamiento, y aplica para todos los activos de esa clase.

El plazo de un arrendamiento se determina con base en el periodo forzoso del contrato, además de los periodos renovables optativos acordados en dicho contrato, si la Compañía está razonablemente segura de prorrogarlo considerando factores tales como: mejoras realizadas al activo arrendado, penalizaciones por no extender el contrato, determinación de costos altos por incurrir para el reemplazo del activo arrendado, entre otros; y que la opción de extensión la pueda ejercer únicamente la Compañía.

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Los pagos por arrendamiento que se incluyen en la medición del pasivo por arrendamiento comprenden:

- a) Pagos por arrendamiento fijos, menos incentivos de arrendamiento por cobrar;
- b) Pagos por arrendamiento variables que dependen de un índice o una tasa;
- c) Importes que se prevé pagar por la empresa en virtud de garantías del valor residual;
- d) El precio de ejercer una opción de compra que como arrendatario está razonablemente seguro de ejercer; y
- e) Pagos por cancelación anticipada, si en las condiciones del arrendamiento se contempla esta opción.

Para los arrendamientos, la Compañía reconoce, al comienzo del contrato, un pasivo por arrendamiento, descontado a la tasa de interés incremental. Posterior a la fecha de comienzo, se mide incrementando el valor del pasivo para reflejar el interés devengado y disminuyendo el pasivo para reflejar los pagos por arrendamiento realizados.

La tasa incremental se determina utilizando las tasas de interés de bonos comparables para empresas con calificación crediticia similar a la de la Compañía, adicionando el factor de riesgo de crédito de la Compañía y el factor de riesgo del país en donde se ubica el activo. Lo anterior, considerando un plazo similar al del contrato de arrendamiento y con una seguridad semejante.

Para los arrendamientos de propiedades, planta y equipo que contienen términos de cuotas variables, en los cuales la renta a pagar se modifica durante el plazo del arrendamiento, los posibles aumentos futuros en los pagos de renta variables se incluyen en el pasivo por arrendamiento hasta que surtan efecto, en ese momento se reevalúa dicho pasivo y se ajusta el activo por derecho de uso.

El gasto por interés de un pasivo por arrendamiento se reconoce mensualmente aplicando a dicho saldo la tasa de interés incremental durante el plazo del contrato.

Al comienzo del contrato, el activo por derecho de uso se reconoce a su costo, el cual incluye el valor presente de los pagos acordados en dicho contrato y cualquier costo directo inicial incurrido por la Compañía, tales como restauraciones o desmantelamientos; posterior a dicha fecha, se mide disminuyendo del costo del activo la depreciación acumulada y las pérdidas acumuladas por deterioro de su valor.

La Compañía aplica el método de línea recta para la depreciación de los activos por derecho de uso, la cual inicia en la fecha de comienzo del contrato de arrendamiento.

Los activos por derecho de uso generalmente se deprecian en línea recta durante el período más corto entre la vida útil del activo y el plazo de arrendamiento. Si la Compañía tiene certeza razonable de ejercer una opción de compra, el activo por derecho de uso se deprecia durante la vida útil del activo subyacente.

La Compañía reconoce en resultados los pagos por arrendamientos de corto plazo o en los que el activo subyacente sea de bajo valor, aplicando el método de línea recta durante el periodo del arrendamiento.

En los casos de terminación parcial o total de contratos, la Compañía en su carácter de arrendataria contabilizará la nueva medición del pasivo por arrendamiento, disminuyendo el importe en libros del activo por derecho de uso para reflejar dicha terminación del arrendamiento y reconocerá en el resultado del periodo las ganancias o pérdidas relacionadas.

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La Compañía aplica pruebas de deterioro a los activos por derecho de uso cuando existe indicios de que el valor registrado en libros pueda no ser recuperado. Véase Nota 3-H.

**N) OBLIGACIONES POR BENEFICIOS A EMPLEADOS**

**a. Beneficios post-empleo**

En México la Compañía otorga los siguientes planes de beneficios definidos:

- Plan de jubilación de pago único, al llegar a la edad de retiro de 60 años.
- Prima de antigüedad, después de 15 años de servicio.

La Compañía tiene constituidos fondos en fideicomisos irrevocables a favor de los trabajadores a los que aporta recursos para hacer frente a la obligación por prima de antigüedad. Los trabajadores no contribuyen a estos fondos.

El pasivo reconocido con respecto a los planes de beneficios definidos es el valor presente de la obligación por beneficios definidos, menos el valor razonable de los activos del plan. La Compañía determina el gasto (ingreso) financiero neto del pasivo (activo) por beneficios definidos netos mediante la aplicación de la tasa de descuento utilizada para medir la obligación por beneficios definidos al inicio del período al pasivo (activo) por beneficios definidos netos. La obligación por beneficios definidos se calcula anualmente por actuarios independientes utilizando el método de costo unitario proyectado.

El valor presente de las obligaciones por beneficios definidos se determina al descontar los flujos estimados de efectivo futuros utilizando las tasas de descuento de conformidad con la NIC 19 que están denominados en la moneda en que los beneficios serán pagados, y que tienen vencimientos que se aproximan a los términos del pasivo.

Las ganancias y pérdidas actuariales por ajustes de experiencia y cambios en los supuestos actuariales se cargan o acreditan al patrimonio como parte del resultado integral en el periodo en que surgen. Los costos por servicios pasados se reconocen inmediatamente en el estado de resultados.

En los Estados Unidos de América, la Compañía tiene planes de ahorro e inversión que incorporan contribuciones de empleados en forma voluntaria 401 (K) y contribuciones de la Compañía en ese país. Estas aportaciones se reconocen en resultados al momento que se realizan.

**b. Beneficios por terminación**

Los beneficios por terminación son beneficios pagaderos como resultado de la decisión de la Compañía para terminar con la relación laboral antes de su fecha normal de retiro.

La Compañía reconoce los beneficios por terminación como un pasivo en la primera de las siguientes fechas: (a) cuando la Compañía ya no puede retirar la oferta de esos beneficios, y (b) en el momento en que la Compañía reconoce los costos por una reestructuración que represente una provisión e involucre el pago de los beneficios por terminación. Los beneficios por terminación que no cumplen con este requisito se reconocen en el estado de resultados del periodo en que se incurren.

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**c. Beneficios a corto plazo**

Las obligaciones por beneficios a los empleados a corto plazo son medidas en base nominal y son reconocidas como gastos a medida que el servicio relacionado se provee. Si la Compañía posee una obligación legal o implícita presente de pagar un servicio entregado por el empleado en el pasado y la obligación puede ser estimada, se reconoce un pasivo, como bono en efectivo a corto plazo o la participación de los trabajadores en las utilidades.

**O) PROVISIONES**

Las provisiones se reconocen cuando, como consecuencia de un suceso pasado, la Compañía tiene una obligación presente, legal o implícita, cuya liquidación requiere una salida de recursos que se considera probable y que se puede estimar con certeza.

Las provisiones se determinan al valor presente de los gastos esperados que sean requeridos para cumplir con la obligación, utilizando una tasa antes de impuestos que refleje las consideraciones actuales del valor del dinero en el tiempo y de los riesgos específicos de la obligación. El incremento de la provisión debido al transcurso del tiempo se reconoce como costo financiero.

**P) RECONOCIMIENTO DE INGRESOS**

La Compañía produce y vende harina de maíz, tortilla empacada y otros productos relacionados como panes planos, frituras y grits de maíz. La Compañía atiende a los mercados al mayoreo y menudeo, así como mercados institucionales. Las ventas se reconocen cuando el control de los productos ha sido transferido, siendo este momento cuando los productos se entregan a los clientes y no existe ninguna obligación no cumplida que pueda afectar la aceptación de los bienes por parte del cliente, los riesgos por pérdida y obsolescencia han sido transferidos al cliente, así como el cliente ha aceptado la entrega de los productos de acuerdo con los contratos.

Los ingresos por ventas se reconocen basados en el precio especificado en el contrato, menos los descuentos, bonificaciones por volumen, devoluciones y rebajas. Las bonificaciones por volumen se estiman utilizando el método de valor esperado, y el ingreso se reconoce únicamente hasta el punto en que es altamente probable que una reversa significativa no ocurrirá.

Una obligación por reembolso se reconoce para las bonificaciones a clientes por volumen esperado en relación con las ventas realizadas hasta el final del periodo de reporte. No se consideran componentes de financiamiento en virtud de que las ventas se realizan con una condición de crédito de corto plazo.

Se reconoce una cuenta por cobrar cuando los productos se entregan, ya que este es el punto en el tiempo en que la contraprestación se considera que no tiene condiciones.

Las contraprestaciones efectuadas a sus clientes, las cuales representan una modificación al precio de la transacción, se presentan como disminución de ingresos.

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**Q) IMPUESTO A LA UTILIDAD**

El gasto por impuesto a la utilidad comprende el impuesto causado y diferido. El impuesto se reconoce en el estado de resultados, excepto cuando se relaciona con partidas reconocidas en otro resultado integral o directamente en patrimonio. En este caso, el impuesto se reconoce de igual manera en otro resultado integral o directamente en patrimonio, respectivamente.

El impuesto a la utilidad causado se calcula de acuerdo con las leyes fiscales que se hayan aprobado o sustancialmente aprobado a la fecha del balance general, en los países donde la Compañía y sus subsidiarias operan y generan ingreso gravable. La administración periódicamente evalúa posiciones fiscales tomadas con respecto a situaciones en donde la regulación fiscal aplicable está sujeta a interpretación. La Compañía reconoce provisiones cuando sea apropiado, sobre la base de los montos que se espera serán pagados a las autoridades fiscales.

El impuesto diferido se obtiene a partir del análisis del estado de situación financiera considerando las diferencias temporales, que son aquellas que se generan por diferencia entre los valores fiscales de activos y pasivos y sus respectivos valores contables. El impuesto diferido se determina utilizando las tasas fiscales que se encuentran aprobadas o sustancialmente aprobadas a la fecha del balance general y que se espera que apliquen cuando el impuesto diferido activo se realice o el impuesto diferido pasivo se liquide.

El impuesto diferido activo se reconoce por las pérdidas fiscales no utilizadas, los créditos fiscales y las diferencias temporales deducibles, en la medida en que sea probable que exista utilidad gravable futura contra las que pueden ser utilizadas. En cada cierre son revisados los activos por impuestos diferidos y son reducidos en la medida que no sea probable que los beneficios sean realizados.

Se reconoce impuesto diferido por las diferencias temporales que surgen de las inversiones en subsidiarias, excepto cuando se tiene la capacidad de controlar el momento de la reversión y es probable que estas diferencias temporales no se reversen en el futuro.

Los activos y pasivos por impuestos diferidos son compensados si existe un derecho legalmente exigible para compensar dichos activos y pasivos y están relacionados con el impuesto a la utilidad aplicado por la misma autoridad tributaria sobre la misma entidad tributable o de diferentes entidades tributables cuando existe la intención de liquidar los saldos de forma neta.

**R) UTILIDAD POR ACCIÓN**

La utilidad por acción básica se calcula dividiendo el resultado atribuible a los accionistas ordinarios de la Compañía por el promedio ponderado de acciones ordinarias en circulación durante el ejercicio, ajustado por las acciones propias mantenidas en tesorería. La utilidad por acción diluida se calcula ajustando el resultado atribuible a los accionistas ordinarios y el promedio ponderado de acciones ordinarias en circulación, ajustado por las acciones propias mantenidas en tesorería, para efectos de todas las acciones potencialmente diluibles, que comprenden deudas convertibles y opciones de compra de acciones.

Para los años terminados en 2024 y 2023, GRUMA no tenía emitidos instrumentos con efectos dilutivos.

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**S) INFORMACIÓN FINANCIERA POR SEGMENTOS**

Un segmento de operación es un componente de la Compañía que participa en actividades de negocio en las que puede obtener ingresos e incurrir en gastos, incluyendo los ingresos y los gastos que se relacionan con transacciones con los otros componentes de la Compañía. Los resultados operacionales de un segmento de operación son revisados regularmente por el Director General para tomar decisiones respecto de los recursos a ser asignados al segmento y evaluar su rendimiento, y para los que existe información financiera disponible.

**4. ADMINISTRACIÓN DE RIESGOS Y CAPITAL**

**A) ADMINISTRACIÓN DE RIESGOS**

Las actividades de la Compañía están expuestas a diversos riesgos financieros: riesgo de mercado (incluyendo riesgo de tipo de cambio, riesgo de tasa de interés y riesgo por precios de insumos), riesgo de crédito, riesgo de liquidez y riesgo de cambio climático. La Política de Administración de Riesgos de la Compañía se centra en los riesgos que le impidan o ponen en peligro el logro de sus objetivos financieros buscando minimizar los efectos potenciales adversos sobre la rentabilidad financiera. La Compañía emplea instrumentos financieros derivados para cubrir algunos de estos riesgos anteriores.

**Riesgo de tipo de cambio**

La Compañía opera en el ámbito internacional y, por lo tanto, está expuesta al riesgo de tipo de cambio por operaciones en moneda extranjera, principalmente el dólar americano. El riesgo de tipo de cambio surge de operaciones comerciales, activos y pasivos reconocidos e inversiones netas en subsidiarias en el extranjero.

A continuación, se detalla la exposición de la Compañía al riesgo de tipo de cambio al 31 de diciembre de 2024 y 2023. Las tablas adjuntas reflejan la exposición en moneda extranjera de los instrumentos financieros de la Compañía expresado en dólares americanos.

Al 31 de diciembre de 2024:

|                     | Cifras en miles de dólares americanos |                      |                 |                    |                     |
|---------------------|---------------------------------------|----------------------|-----------------|--------------------|---------------------|
|                     | Dólar<br>americano                    | Libras<br>esterlinas | Euros           | Colones y<br>Otras | Total               |
| Activos monetarios: |                                       |                      |                 |                    |                     |
| Corto plazo (1).... | \$ 128,925                            | \$ 328               | \$ 11,005       | \$ 175             | \$ 140,433          |
| Largo plazo.....    | 517                                   | -                    | -               | -                  | 517                 |
| Pasivos monetarios: |                                       |                      |                 |                    |                     |
| Corto plazo.....    | (35,703)                              | (1)                  | (2,297)         | (5)                | (38,006)            |
| Largo plazo (2)...  | (983,534)                             | -                    | -               | -                  | (983,534)           |
| Posición neta.....  | <u>\$ (889,795)</u>                   | <u>\$ 327</u>        | <u>\$ 8,708</u> | <u>\$ 170</u>      | <u>\$ (880,590)</u> |



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Al 31 de diciembre de 2023:

|                     | Cifras en miles de dólares americanos |                      |                  |                    |                     |
|---------------------|---------------------------------------|----------------------|------------------|--------------------|---------------------|
|                     | Dólar<br>americano                    | Libras<br>esterlinas | Euros            | Colones y<br>Otras | Total               |
| Activos monetarios: |                                       |                      |                  |                    |                     |
| Corto plazo (1).... | \$ 166,563                            | \$ -                 | \$ 38,650        | \$ 226             | \$ 205,439          |
| Largo plazo.....    | 10,077                                | -                    | -                | -                  | 10,077              |
| Pasivos monetarios: |                                       |                      |                  |                    |                     |
| Corto plazo.....    | (430,836)                             | (195)                | (340)            | (26)               | (431,397)           |
| Largo plazo (2)...  | (725,613)                             | -                    | -                | -                  | (725,613)           |
| Posición neta.....  | <u>\$ (979,809)</u>                   | <u>\$ (195)</u>      | <u>\$ 38,310</u> | <u>\$ 200</u>      | <u>\$ (941,494)</u> |

- (1) Este importe está compuesto en, aproximadamente un 25% y 28% de cuentas por cobrar para 2024 y 2023, respectivamente.
- (2) El riesgo de tipo de cambio para la deuda denominada en dólares americanos reside en las empresas que no se encuentran en los Estados Unidos de América. Sin embargo, esta deuda genera una cobertura económica sobre la inversión de GRUMA en sus subsidiarias en Estados Unidos de América (Gruma Corporation y subsidiarias).

Por los años terminados el 31 de diciembre de 2024 y 2023, las fluctuaciones cambiarias de los activos y pasivos monetarios fueron aplicadas contablemente como sigue:

|                                                                                                                                                                                                                                                                | 2024                | 2023              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|
| Diferencias cambiarias provenientes de financiamientos en moneda extranjera registradas como cobertura económica de la inversión neta de subsidiarias extranjeras, aplicadas directamente al patrimonio como un efecto por conversión de moneda (Nota 19 -C).. | \$ (202,123)        | \$ 156,954        |
| Diferencias cambiarias, netas, derivadas de operaciones en moneda extranjera aplicadas al estado de resultados (Nota 24).....                                                                                                                                  | 29,397              | (4,614)           |
|                                                                                                                                                                                                                                                                | <u>\$ (172,726)</u> | <u>\$ 152,340</u> |

Considerando que la moneda funcional de GRUMA es el peso mexicano, la exposición en esta moneda relacionada con los activos y pasivos monetarios en dólares al 31 de diciembre de 2024 y 2023, y asumiendo un aumento o disminución de un 10% en el tipo de cambio de peso a dólar americano y manteniendo todas las otras variables constantes, tales como tasas de interés, se estima que el efecto después de impuestos sobre los resultados consolidados de la Compañía sería de un aumento o disminución de \$1,441 y \$8,604, respectivamente.

### Riesgo de tasa de interés

Las variaciones en las tasas de interés pueden afectar el flujo de efectivo y el gasto por intereses de los pasivos financieros referenciados a una tasa de interés variable; asimismo, pueden modificar el valor razonable de los pasivos financieros que tienen una tasa de interés fija.

Para la Compañía, el riesgo de tasas de interés proviene principalmente de las operaciones de financiamiento de deuda, incluyendo títulos representativos de deuda, otorgamiento de créditos por parte de bancos y arrendamientos. Estos financiamientos exponen al riesgo de tasa de interés, principalmente por los cambios en las tasas base relevantes (en su mayoría, SOFR y TIE) que son utilizadas para determinar las tasas de interés aplicables sobre los préstamos en los términos de dichos créditos.

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A nivel global, se llevó a cabo una reforma de las tasas de interés de referencia, incluyendo el reemplazo de ciertas tasas interbancarias de referencia (IBOR), por tasas alternativas de referencia cercanas a ser libres de riesgo. A partir de diciembre 2021, la autoridad administradora que regula la tasa interbancaria de Londres (LIBOR) inició la eliminación de algunos de los plazos de dicha tasa. A partir del año 2022, las principales instituciones bancarias empezaron a otorgar nuevos financiamientos a tasa variable únicamente basados en las tasas SOFR. Asimismo, se dejaron de publicar las tasas LIBOR de los plazos más comunes a partir del 30 de junio de 2023, que fue la fecha límite para migrar los financiamientos en tasa variable referenciados a tasas IBOR vigentes.

Durante el 2023, la Tesorería de la Compañía gestionó el plan de transición de las tasas IBOR. La Tesorería firmó convenios modificatorios para establecer la migración de tasas LIBOR a SOFR en línea con las prácticas de mercados en los contratos existentes, sin que existiera un impacto material que reconocer. Asimismo, los nuevos financiamientos y líneas de crédito con tasas variables contratados durante el año 2023 y 2024 ya fueron negociados con tasas de interés basados en SOFR. De esta manera, a partir de junio de 2023 la totalidad de la deuda contratada con tasa variable utilizaba tasas SOFR como referencia. (Ver Nota 14).

La siguiente tabla muestra al 31 de diciembre de 2024 y 2023, la estructura de riesgo financiero referenciado a tasa de interés fijo y tasa de interés variable:

|                                       | <b>Cifras en miles de dólares americanos</b> |                     |
|---------------------------------------|----------------------------------------------|---------------------|
|                                       | <b>2024</b>                                  | <b>2023</b>         |
| Deuda a tasa de interés fijo.....     | \$ 913,907                                   | \$ 797,983          |
| Deuda a tasa de interés variable..... | 386,146                                      | 728,870             |
| Total.....                            | <u>\$ 1,300,053</u>                          | <u>\$ 1,526,853</u> |

Para la deuda a tasa variable, un incremento en las tasas de interés incrementaría el gasto por interés. Un aumento hipotético de 100 puntos base en la tasa de interés sobre la deuda al 31 de diciembre de 2024 y 2023 tendría un efecto en los resultados de la Compañía por \$3,861 y \$7,289, respectivamente, considerando los niveles de deuda y tasa de interés a dicha fecha, y asumiendo que el resto de las variables permanecen iguales.

#### **Riesgo por precios de insumos**

La disponibilidad y precio tanto del maíz, trigo y otros productos agrícolas, así como combustibles, están sujetos a amplias fluctuaciones debido a factores que están fuera del control de la Compañía, tales como el clima, siembras, programas agrícolas y políticas del gobierno (nacional y extranjero), cambios en la demanda y oferta global creada por crecimiento de la población y producción global de cosechas similares y competidoras, así como de hidrocarburos.

La Compañía cubre una parte de sus requerimientos de producción por medio de contratos de futuros, swaps y opciones para poder reducir el riesgo generado por las fluctuaciones de precio y el suministro de maíz, trigo, gas natural y aceites de soya, los cuales se emplean como parte ordinaria del negocio (ver Nota 20-C). La contratación de cobertura que excede a los requerimientos máximos para la operación de un periodo mayor de 18 meses requiere la autorización del Consejo de Administración de acuerdo con la política interna de la Compañía.

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**Riesgo de crédito**

Las operaciones normales de la Compañía la exponen a incumplimientos cuando sus clientes y contrapartes no puedan cumplir con sus compromisos financieros. La Compañía busca mitigar este riesgo al entrar en transacciones con una diversa gama de contrapartes. Sin embargo, pudiera ser objeto de problemas financieros inesperados por parte de terceros que pudieran afectar sus operaciones.

La Compañía también está expuesta a riesgo en relación con sus actividades de administración de efectivo, obtención de crédito e inversiones temporales y cualquier interrupción que afecte a sus intermediarios financieros pudiera también afectar negativamente sus operaciones.

La exposición de riesgo debido a las cuentas por cobrar está limitada dado el gran número de clientes localizados en diferentes partes de México, Estados Unidos de América, Centroamérica, Europa, Asia y Oceanía. Por esta razón no existe un riesgo significativo de concentración de crédito. Sin embargo, la Compañía mantiene estimaciones para cuentas de cobro dudoso. Para el control del riesgo, se determina la calidad crediticia del cliente, tomando en cuenta su posición financiera, experiencia pasada y otros factores.

Dado que la gran mayoría de los clientes a quienes vende la Compañía no tienen una calificación independiente de su calidad crediticia, la administración se encarga de determinar el máximo riesgo crediticio para cada uno de ellos, tomando en consideración su posición financiera y las experiencias pasadas, entre otros factores. Los límites de crédito son establecidos de acuerdo con las políticas establecidas por la misma administración la cual cuenta con controles para asegurar su cumplimiento.

Un incumplimiento resulta cuando la contraparte no realiza los pagos contractuales dentro de los plazos de crédito acordados.

Durante los años 2024 y 2023, los límites de crédito establecidos fueron respetados y, consecuentemente, la administración no espera ninguna pérdida importante derivada de las cuentas por cobrar a clientes.

El efectivo y las inversiones temporales de la Compañía son invertidos en instrumentos con alta liquidez, no especulativos y de bajo riesgo, principalmente en reportos gubernamentales, reportos bancarios y directamente con instituciones financieras de reconocido prestigio con exigibilidad a corto plazo. La Compañía no invierte en mercados de capitales de renta variable.

La Compañía enfrenta riesgos de crédito por posibles incumplimientos de sus contrapartes con respecto a los instrumentos financieros derivados que utiliza. Substancialmente todos estos instrumentos financieros no están garantizados. Adicionalmente, cuando se contratan coberturas de tipo de cambio, tasas de interés o materias primas, se minimiza el riesgo de incumplimiento de las contrapartes al contratar instrumentos derivados sólo con las principales instituciones financieras nacionales e internacionales, cerrando las operaciones con múltiples contrapartes, usando contratos y formas estándar del *International Swaps and Derivatives Association, Inc.* ("ISDA") y formatos de confirmación estándar de operaciones.

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**Riesgo de liquidez**

La Compañía financia sus requerimientos de liquidez y recursos de capital a través de diversas fuentes, incluyendo:

- efectivo generado de las operaciones,
- líneas de crédito comprometidas y no comprometidas de corto y largo plazo,
- contratación de deuda a mediano y largo plazo,
- emisión en mercados de deuda y
- ocasionalmente, venta de acciones propias y aquéllas pertenecientes a sus subsidiarias y afiliadas.

Los factores que podrían disminuir las fuentes de liquidez incluyen una reducción importante en la demanda o en el precio de nuestros productos, o un alza material en el costo de materias primas, los cuales pudieran limitar el monto de efectivo generado de operaciones. La liquidez de la Compañía también se ve parcialmente afectada por factores tales como la volatilidad de monedas, cambios en las tasas de interés, o una reducción de la calificación corporativa de crédito, lo cual pudiera deteriorar la liquidez e incrementar los costos de deuda teniendo un impacto negativo en el precio de las acciones.

A continuación, se muestran los vencimientos contractuales remanentes de los pasivos financieros de la Compañía:

Al 31 de diciembre de 2024:

|                                                            | <b>Menos de<br/>un año</b> | <b>De 1 a 3<br/>años</b> | <b>De 3 a 5<br/>años</b> | <b>Más de 5<br/>años</b> | <b>Total</b>        |
|------------------------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| Deuda a corto y largo plazo..                              | \$ 9,382                   | \$ 256,459               | \$ 238,676               | \$ 800,000               | \$ 1,304,517        |
| Intereses por pagar de deuda<br>a corto y largo plazo..... | 84,833                     | 163,430                  | 95,776                   | 564,038                  | 908,077             |
| Proveedores .....                                          | 265,022                    | -                        | -                        | -                        | 265,022             |
| Pasivo por arrendamiento a<br>corto y largo plazo.....     | 77,131                     | 115,718                  | 71,288                   | 238,018                  | 502,155             |
| Instrumentos financieros<br>derivados (*).....             | 1,417                      | -                        | -                        | -                        | 1,417               |
|                                                            | <u>\$ 437,785</u>          | <u>\$ 535,607</u>        | <u>\$ 405,740</u>        | <u>\$ 1,602,056</u>      | <u>\$ 2,981,188</u> |

Al 31 de diciembre de 2023:

|                                                            | <b>Menos de<br/>un año</b> | <b>De 1 a 3<br/>años</b> | <b>De 3 a 5<br/>años</b> | <b>Más de 5<br/>años</b> | <b>Total</b>        |
|------------------------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| Deuda a corto y largo plazo..                              | \$ 411,837                 | \$ 469,932               | \$ 649,822               | \$ -                     | \$ 1,531,591        |
| Intereses por pagar de deuda<br>a corto y largo plazo..... | 95,208                     | 137,079                  | 55,864                   | -                        | 288,151             |
| Proveedores.....                                           | 329,785                    | -                        | -                        | -                        | 329,785             |
| Pasivo por arrendamiento a<br>corto y largo plazo.....     | 69,977                     | 114,549                  | 72,288                   | 262,137                  | 518,951             |
| Instrumentos financieros<br>derivados (*).....             | 14,079                     | -                        | -                        | -                        | 14,079              |
|                                                            | <u>\$ 920,886</u>          | <u>\$ 721,560</u>        | <u>\$ 777,974</u>        | <u>\$ 262,137</u>        | <u>\$ 2,682,557</u> |

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(\*) En el Estado Consolidado de Situación Financiera al 31 de diciembre de 2024 y 2023, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$3,603 y de \$12,868, respectivamente.

La Compañía espera cumplir sus obligaciones con los flujos generados por las operaciones.

Adicionalmente, la Compañía tiene acceso a líneas de crédito comprometidas con diferentes instituciones bancarias para hacer frente a los posibles requerimientos.

### **Riesgo de cambio climático**

La Compañía reconoce el desafío que el cambio climático representa para la comunidad global y su papel fundamental en mitigar este riesgo. La Compañía comprende que sus metodologías operativas pueden tener un impacto ecológico y está firmemente dedicada a operar de manera sostenible. Por lo tanto, explora continuamente vías para reducir su huella de carbono, preservar los recursos naturales y disminuir los residuos.

La Compañía ha delineado un Modelo ESG dividido en cuatro pilares, junto con su marco operativo, para crear valor de manera efectiva al abordar sus temas relevantes y aprovechar los riesgos, obligaciones y oportunidades en los ámbitos económico, ambiental y social. El modelo ESG de la Compañía se divide en cuatro pilares: 1) Ética de negocio, 2) Defensa de los derechos humanos, 3) Salud, nutrición y seguridad alimentaria, y 4) En equipo con la naturaleza, siendo este último pilar donde se incluye lo referente al cambio climático, identificando riesgos físicos (eventos climáticos extremos) y riesgos de transición (políticos, legales, avances tecnológicos, mercado, reputación, entre otros).

La Compañía continua evaluando los efectos que el cambio climático tendrá en sus estimaciones, supuestos y proyecciones, así como el impacto que pudiera resultar en su situación financiera y resultados de operación y no ha identificado riesgos asociados al cambio climático que podrían afectar negativa y materialmente sus operaciones; y las estrategias antes mencionadas igualmente no tienen un impacto en la situación financiera o resultados de operación por lo cual no hubo un efecto significativo sobre los juicios y estimaciones utilizados para preparar los estados financieros. Aún y cuando la administración evalúa continuamente el impacto de los asuntos relacionados con el clima y trata de anticiparse, los efectos del cambio climático podrían tener un impacto en el desempeño y la situación financiera futura de la Compañía.

### **B) ADMINISTRACIÓN DEL CAPITAL**

Los objetivos de la Compañía al administrar su capital (el cual incluye capital social, deuda, capital de trabajo y efectivo y equivalentes de efectivo) son mantener una estructura flexible de capital que reduzca el costo de capital a un nivel aceptable de riesgo, proteger la habilidad de la Compañía para continuar como negocio en marcha, a la vez de que toma ventaja de las oportunidades estratégicas que permitan generar rendimientos a los accionistas.

La Compañía administra su estructura de capital y realiza ajustes a la misma cuando se presentan cambios en las condiciones económicas y las características de riesgo de los activos subyacentes. Con el fin de mantener la estructura de capital, la Compañía puede ajustar el monto de los dividendos que se pagan a los accionistas, reembolsar capital a los accionistas, recomprar acciones emitidas, emitir nuevas acciones, emitir deuda nueva, emitir deuda nueva para reemplazar deuda existente con diferentes características, o vender activos para disminuir deuda.

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Adicionalmente, para efectos de monitorear el capital, los contratos de deuda contienen diversas restricciones financieras, las cuales se revelan en la Nota 14.

## **5. INFORMACIÓN POR SEGMENTOS**

Los segmentos a reportar por la Compañía son unidades estratégicas de negocio, las cuales ofrecen diferentes productos en distintas regiones geográficas. Estas unidades de negocios se administran en forma independiente ya que cada negocio requiere tecnología y estrategias de mercado distintas.

Los segmentos a reportar por la Compañía son:

- Harina de maíz y tortilla empacada (Estados Unidos de América):  
Este segmento produce y distribuye más de 20 variedades de harina de maíz que se usan para producir y distribuir diferentes tipos de tortillas y frituras de maíz en los Estados Unidos de América. Las principales marcas son MASECA en harina de maíz y MISSION y GUERRERO en tortilla empacada.
- Harina de maíz (México):  
Su actividad consiste en la producción y comercialización de harina de maíz en México bajo la marca MASECA, la cual se utiliza principalmente en la preparación de tortillas y otros productos relacionados.
- Harina de maíz y tortilla empacada y otros (Europa):  
Este segmento produce y distribuye variedad de harinas que se usan en la elaboración de distintos tipos de tortillas, panes planos, grits y otros productos en la misma categoría en Europa. Las principales marcas son MASECA en harina de maíz y MISSION en productos empacados.
- Otros segmentos:  
Esta sección representa aquellos segmentos cuyos importes en lo individual no exceden al 10% del total consolidado de ventas netas, utilidad de operación y activos totales. Estos segmentos comprenden:
  - a) Harina de maíz, palmito, arroz y otros productos (Centroamérica)
  - b) Tortilla empacada (México)
  - c) Tortilla de trigo y frituras (Asia y Oceanía)
  - d) Tecnología y equipo, segmento responsable de la investigación, desarrollo y producción de equipo y maquinaria para la producción de harina de maíz y de tortilla, y la construcción de las plantas de producción de harina de maíz de la Compañía
  - e) Alimentos balanceados para ganado (México)

Los precios de venta entre segmentos se determinan con base en precios de mercado. El Director General evalúa el desempeño en función del resultado de operación de cada unidad de negocio. Las políticas contables de los segmentos sobre los que se debe informar son las mismas que se describen en la Nota 3.

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Información por segmento al 31 de diciembre de 2024 y por el año terminado en esa fecha:

|                                                                | <b>Harina de<br/>maíz y<br/>tortilla<br/>empacada<br/>(Estados<br/>Unidos de<br/>América)</b> | <b>Harina de<br/>maíz<br/>(México)</b> | <b>Harina de<br/>maíz y<br/>tortilla<br/>empacada<br/>(Europa)</b> | <b>Otros<br/>segmentos</b> | <b>Eliminaciones<br/>y gastos<br/>corporativos</b> | <b>Total</b> |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------|----------------------------|----------------------------------------------------|--------------|
| Ventas netas a clientes<br>externos.....                       | \$ 3,598,393                                                                                  | \$ 1,630,359                           | \$ 451,542                                                         | \$ 806,648                 | \$ -                                               | \$ 6,486,942 |
| Ventas netas entre<br>segmentos.....                           | 6,697                                                                                         | 179,044                                | 653                                                                | 189,967                    | (376,361)                                          | -            |
| Costo de ventas.....                                           | 2,057,232                                                                                     | 1,313,331                              | 315,762                                                            | 673,353                    | (371,353)                                          | 3,988,325    |
| Utilidad de operación...                                       | 588,786                                                                                       | 153,182                                | 38,219                                                             | 75,622                     | 34,413                                             | 890,222      |
| Depreciación y<br>amortización.....                            | 155,484                                                                                       | 48,607                                 | 14,373                                                             | 37,293                     | (14,897)                                           | 240,860      |
| Activos totales.....                                           | 1,936,242                                                                                     | 1,226,636                              | 457,254                                                            | 1,001,657                  | (124,672)                                          | 4,497,117    |
| Pasivos totales.....                                           | 702,726                                                                                       | 169,773                                | 145,460                                                            | 228,572                    | 1,296,085                                          | 2,542,616    |
| Inversiones pagadas<br>durante el año en<br>activos fijos..... | 52,759                                                                                        | 77,393                                 | 21,846                                                             | 86,727                     | (5,230)                                            | 233,495      |

Información por segmento al 31 de diciembre de 2023 y por el año terminado en esa fecha:

|                                                                | <b>Harina de<br/>maíz y<br/>tortilla<br/>empacada<br/>(Estados<br/>Unidos de<br/>América)</b> | <b>Harina de<br/>maíz<br/>(México)</b> | <b>Harina de<br/>maíz y<br/>tortilla<br/>empacada<br/>(Europa)</b> | <b>Otros<br/>segmentos</b> | <b>Eliminaciones<br/>y gastos<br/>corporativos</b> | <b>Total</b> |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------|----------------------------|----------------------------------------------------|--------------|
| Ventas netas a clientes<br>externos.....                       | \$ 3,637,803                                                                                  | \$ 1,735,700                           | \$ 434,841                                                         | \$ 767,886                 | \$ -                                               | \$ 6,576,230 |
| Ventas netas entre<br>segmentos.....                           | 7,723                                                                                         | 188,789                                | 646                                                                | 190,938                    | (388,096)                                          | -            |
| Costo de ventas.....                                           | 2,143,481                                                                                     | 1,480,955                              | 328,883                                                            | 678,075                    | (388,774)                                          | 4,242,620    |
| Utilidad de operación...                                       | 565,159                                                                                       | 111,073                                | 24,010                                                             | 54,076                     | 23,277                                             | 777,595      |
| Depreciación y<br>amortización.....                            | 138,929                                                                                       | 47,072                                 | 14,119                                                             | 34,952                     | (11,043)                                           | 224,029      |
| Activos totales.....                                           | 1,914,307                                                                                     | 1,348,059                              | 545,391                                                            | 953,186                    | (77,849)                                           | 4,683,094    |
| Pasivos totales.....                                           | 755,926                                                                                       | 217,460                                | 157,458                                                            | 202,278                    | 1,506,694                                          | 2,839,816    |
| Inversiones pagadas<br>durante el año en<br>activos fijos..... | 87,063                                                                                        | 59,715                                 | 10,006                                                             | 63,673                     | (9,451)                                            | 211,006      |

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Información por áreas geográficas al 31 de diciembre de 2024 y 2023:

|                                                             | <b>2024</b>         | <b>%</b>   | <b>2023</b>         | <b>%</b>   |
|-------------------------------------------------------------|---------------------|------------|---------------------|------------|
| <u>Ventas netas a clientes externos:</u>                    |                     |            |                     |            |
| Estados Unidos de América.....                              | \$ 3,598,393        | 56         | \$ 3,637,803        | 55         |
| México.....                                                 | 1,776,262           | 27         | 1,881,467           | 29         |
| Europa.....                                                 | 451,542             | 7          | 434,841             | 7          |
| Centroamérica.....                                          | 393,353             | 6          | 364,969             | 6          |
| Asia y Oceanía.....                                         | 267,392             | 4          | 257,150             | 4          |
|                                                             | <u>\$ 6,486,942</u> | <u>100</u> | <u>\$ 6,576,230</u> | <u>100</u> |
| <u>Inversiones pagadas durante el año en activos fijos:</u> |                     |            |                     |            |
| Estados Unidos de América.....                              | \$ 52,759           | 23         | \$ 87,063           | 41         |
| México.....                                                 | 118,996             | 51         | 87,882              | 43         |
| Europa.....                                                 | 21,846              | 9          | 10,006              | 5          |
| Centroamérica.....                                          | 16,188              | 7          | 6,957               | 3          |
| Asia y Oceanía.....                                         | 23,706              | 10         | 19,098              | 9          |
|                                                             | <u>\$ 233,495</u>   | <u>100</u> | <u>\$ 211,006</u>   | <u>100</u> |
| <u>Activos totales:</u>                                     |                     |            |                     |            |
| Estados Unidos de América.....                              | \$ 1,936,242        | 43         | \$ 1,914,307        | 41         |
| México.....                                                 | 1,531,704           | 34         | 1,701,270           | 36         |
| Europa.....                                                 | 457,254             | 10         | 545,391             | 12         |
| Centroamérica.....                                          | 282,000             | 6          | 228,877             | 5          |
| Asia y Oceanía.....                                         | 289,917             | 7          | 293,249             | 6          |
|                                                             | <u>\$ 4,497,117</u> | <u>100</u> | <u>\$ 4,683,094</u> | <u>100</u> |

## 6. EFECTIVO Y EQUIVALENTES DE EFECTIVO

Efectivo y equivalentes de efectivo se integra como sigue:

|                                                     | <b>Al 31 de<br/>diciembre de<br/>2024</b> | <b>Al 31 de<br/>diciembre de<br/>2023</b> |
|-----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Efectivo en bancos.....                             | \$ 332,540                                | \$ 343,831                                |
| Inversiones de corto plazo (menores a 3 meses)..... | 7,795                                     | 6,215                                     |
|                                                     | <u>\$ 340,335</u>                         | <u>\$ 350,046</u>                         |

## 7. CUENTAS POR COBRAR

Cuentas por cobrar se analiza como sigue:

|                                               | <b>Al 31 de<br/>diciembre de<br/>2024</b> | <b>Al 31 de<br/>diciembre de<br/>2023</b> |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------|
| Clientes y documentos por cobrar.....         | \$ 523,787                                | \$ 571,277                                |
| Impuesto al valor agregado por recuperar..... | 103,759                                   | 98,340                                    |
| Otros deudores.....                           | 7,656                                     | 7,874                                     |
| Estimación para cuentas de cobro dudoso.....  | (8,783)                                   | (12,528)                                  |
|                                               | <u>\$ 626,419</u>                         | <u>\$ 664,963</u>                         |



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El análisis por antigüedad de las cuentas por cobrar es el siguiente:

|                                              |                   |                        | <b>Saldos vencidos</b> |                       |                        |
|----------------------------------------------|-------------------|------------------------|------------------------|-----------------------|------------------------|
|                                              | <b>Total</b>      | <b>Saldos vigentes</b> | <b>1 a 120 Días</b>    | <b>121 a 240 días</b> | <b>Más de 240 días</b> |
| Cuentas por cobrar.....                      | \$ 531,443        | \$ 427,085             | \$ 97,275              | \$ 982                | \$ 6,101               |
| Estimación para cuentas de cobro dudoso..... | (8,783)           | (1,851)                | (1,396)                | (617)                 | (4,919)                |
| Total al 31 de diciembre de 2024             | <u>\$ 522,660</u> | <u>\$ 425,234</u>      | <u>\$ 95,879</u>       | <u>\$ 365</u>         | <u>\$ 1,182</u>        |

  

|                                              |                   |                        | <b>Saldos vencidos</b> |                       |                        |
|----------------------------------------------|-------------------|------------------------|------------------------|-----------------------|------------------------|
|                                              | <b>Total</b>      | <b>Saldos vigentes</b> | <b>1 a 120 Días</b>    | <b>121 a 240 días</b> | <b>Más de 240 días</b> |
| Cuentas por cobrar.....                      | \$ 579,151        | \$ 475,118             | \$ 94,351              | \$ 2,424              | \$ 7,258               |
| Estimación para cuentas de cobro dudoso..... | (12,528)          | (3,296)                | (1,774)                | (1,123)               | (6,335)                |
| Total al 31 de diciembre de 2023             | <u>\$ 566,623</u> | <u>\$ 471,822</u>      | <u>\$ 92,577</u>       | <u>\$ 1,301</u>       | <u>\$ 923</u>          |

Los movimientos de la estimación para cuentas de cobro dudoso de corto y largo plazo (Nota 9) para el año terminado el 31 de diciembre de 2024 y 2023 se analizan como sigue:

|                                                   | <b>2024</b>       | <b>2023</b>        |
|---------------------------------------------------|-------------------|--------------------|
| Saldo inicial .....                               | \$ (12,810)       | \$ (11,265)        |
| Estimación para cuentas de cobro dudoso.....      | (2,658)           | (2,145)            |
| Cuentas por cobrar canceladas durante el año..... | 4,787             | 1,659              |
| Efectos por conversión de moneda.....             | 1,299             | (1,059)            |
| Saldo final.....                                  | <u>\$ (9,382)</u> | <u>\$ (12,810)</u> |

## 8. INVENTARIOS

Los inventarios consisten en lo siguiente:

|                                                   | <b>Al 31 de diciembre de 2024</b> | <b>Al 31 de diciembre de 2023</b> |
|---------------------------------------------------|-----------------------------------|-----------------------------------|
| Materias primas, principalmente maíz y trigo..... | \$ 641,824                        | \$ 663,274                        |
| Productos terminados.....                         | 141,427                           | 141,690                           |
| Materiales y refacciones.....                     | 168,000                           | 174,050                           |
| Productos en proceso.....                         | 13,610                            | 12,405                            |
| Anticipos a proveedores.....                      | 8,025                             | 3,654                             |
| Inventarios en tránsito.....                      | 15,946                            | 15,299                            |
|                                                   | <u>\$ 988,832</u>                 | <u>\$ 1,010,372</u>               |

Por los años terminados el 31 de diciembre de 2024 y 2023, el costo de las materias primas consumidas y los cambios en los inventarios de productos en proceso y productos terminados reconocidos en costo de ventas fue \$2,095,459 y \$2,368,542, respectivamente.

Por los años terminados el 31 de diciembre de 2024 y 2023, se reconoció en resultados \$13,753 y \$9,018, respectivamente, correspondiente a inventario dañado, de lento movimiento y obsoleto.

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**9. DOCUMENTOS, CUENTAS POR COBRAR Y OTROS ACTIVOS A LARGO PLAZO**

Documentos, cuentas por cobrar y otros activos a largo plazo se integran como sigue:

|                                                            | Al 31 de<br>diciembre de<br>2024 | Al 31 de<br>diciembre de<br>2023 |
|------------------------------------------------------------|----------------------------------|----------------------------------|
| Documentos por cobrar a largo plazo.....                   | \$ 9,015                         | \$ 9,957                         |
| Depósitos en garantía.....                                 | 9,464                            | 15,106                           |
| Otros.....                                                 | 9,568                            | 10,418                           |
| Estimación para cuentas de cobro dudoso a largo plazo..... | (599)                            | (282)                            |
|                                                            | <u>\$ 27,448</u>                 | <u>\$ 35,199</u>                 |

Al 31 de diciembre de 2024 y 2023, los documentos por cobrar a largo plazo están denominados en pesos, los cuales tienen vencimiento entre 2026 y 2031 y causan intereses mensualmente a una tasa promedio fija 16% para 2024 y 2023.

**10. PROPIEDADES, PLANTA Y EQUIPO**

Los movimientos de propiedades, planta y equipo para el año terminado el 31 de diciembre de 2024 y 2023 se analizan como sigue:

|                                                                      | Terrenos y<br>edificios | Maquinaria y<br>equipo | Mejoras a<br>locales<br>arrendados | Construc-<br>ciones en<br>proceso | Total               |
|----------------------------------------------------------------------|-------------------------|------------------------|------------------------------------|-----------------------------------|---------------------|
| <b>Al 31 de diciembre de 2022</b>                                    |                         |                        |                                    |                                   |                     |
| Costo.....                                                           | \$ 735,763              | \$ 2,343,523           | \$ 190,918                         | \$ 295,263                        | \$ 3,565,467        |
| Depreciación acumulada.....                                          | (244,901)               | (1,414,955)            | (83,796)                           | -                                 | (1,743,652)         |
| Valor neto en libros al 31 de<br>diciembre de 2022.....              | <u>\$ 490,862</u>       | <u>\$ 928,568</u>      | <u>\$ 107,122</u>                  | <u>\$ 295,263</u>                 | <u>\$ 1,821,815</u> |
| <b>Por el año terminado el 31<br/>de diciembre de 2023</b>           |                         |                        |                                    |                                   |                     |
| Saldo inicial.....                                                   | \$ 490,862              | \$ 928,568             | \$ 107,122                         | \$ 295,263                        | \$ 1,821,815        |
| Efecto por conversión.....                                           | 23,865                  | 55,383                 | 2,163                              | 8,575                             | 89,986              |
| Adiciones.....                                                       | 3,020                   | 62,476                 | 231                                | 135,982                           | 201,709             |
| Disposiciones/Bajas (Nota 22)                                        | (683)                   | (3,801)                | -                                  | (679)                             | (5,163)             |
| Gasto depreciación del año....                                       | (15,753)                | (133,441)              | (7,209)                            | -                                 | (156,403)           |
| Transferencias.....                                                  | 17,119                  | 103,438                | 101,906                            | (222,463)                         | -                   |
| Activos en arrendamiento,<br>comodato, netos de<br>depreciación..... | -                       | 9,297                  | -                                  | -                                 | 9,297               |
| Otros.....                                                           | -                       | (4,305)                | 1,098                              | (2,522)                           | (5,729)             |
| Saldo final al 31 de diciembre<br>de 2023.....                       | <u>\$ 518,430</u>       | <u>\$ 1,017,615</u>    | <u>\$ 205,311</u>                  | <u>\$ 214,156</u>                 | <u>\$ 1,955,512</u> |
| <b>Al 31 de diciembre de 2023</b>                                    |                         |                        |                                    |                                   |                     |
| Costo.....                                                           | \$ 790,407              | \$ 2,555,316           | \$ 298,324                         | \$ 214,156                        | \$ 3,858,203        |
| Depreciación acumulada.....                                          | (271,977)               | (1,537,701)            | (93,013)                           | -                                 | (1,902,691)         |
| Valor neto en libros al 31 de<br>diciembre de 2023.....              | <u>\$ 518,430</u>       | <u>\$ 1,017,615</u>    | <u>\$ 205,311</u>                  | <u>\$ 214,156</u>                 | <u>\$ 1,955,512</u> |

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|                                                                 | <u>Terrenos y edificios</u> | <u>Maquinaria y equipo</u> | <u>Mejoras a locales arrendados</u> | <u>Construcciones en proceso</u> | <u>Total</u>        |
|-----------------------------------------------------------------|-----------------------------|----------------------------|-------------------------------------|----------------------------------|---------------------|
| <b>Por el año terminado el 31 de diciembre de 2024</b>          |                             |                            |                                     |                                  |                     |
| Saldo inicial.....                                              | \$ 518,430                  | \$ 1,017,615               | \$ 205,311                          | \$ 214,156                       | \$ 1,955,512        |
| Efecto por conversión.....                                      | (37,817)                    | (84,849)                   | (2,630)                             | (11,393)                         | (136,689)           |
| Adiciones.....                                                  | 15,621                      | 59,125                     | 29                                  | 148,040                          | 222,815             |
| Disposiciones/Bajas (Nota 22)                                   | (5,020)                     | (6,903)                    | (418)                               | (114)                            | (12,455)            |
| Gasto depreciación del año....                                  | (16,129)                    | (130,351)                  | (21,356)                            | -                                | (167,836)           |
| Transferencias.....                                             | 14,349                      | 93,373                     | 16,777                              | (124,499)                        | -                   |
| Activos en arrendamiento, comodato, netos de depreciación ..... | -                           | 10,680                     | -                                   | -                                | 10,680              |
| Otros.....                                                      | (111)                       | 1,077                      | -                                   | (5,894)                          | (4,928)             |
| Saldo final al 31 de diciembre de 2024.....                     | <u>\$ 489,323</u>           | <u>\$ 959,767</u>          | <u>\$ 197,713</u>                   | <u>\$ 220,296</u>                | <u>\$ 1,867,099</u> |
| <b>Al 31 de diciembre de 2024</b>                               |                             |                            |                                     |                                  |                     |
| Costo.....                                                      | \$ 756,393                  | \$ 2,472,719               | \$ 306,977                          | \$ 220,296                       | \$ 3,756,385        |
| Depreciación acumulada.....                                     | <u>(267,070)</u>            | <u>(1,512,952)</u>         | <u>(109,264)</u>                    | <u>-</u>                         | <u>(1,889,286)</u>  |
| Valor neto en libros al 31 de diciembre de 2024.....            | <u>\$ 489,323</u>           | <u>\$ 959,767</u>          | <u>\$ 197,713</u>                   | <u>\$ 220,296</u>                | <u>\$ 1,867,099</u> |

Por los años terminados el 31 de diciembre de 2024 y 2023, el gasto por depreciación fue reconocido de acuerdo a lo siguiente:

|                                       | <u>2024</u>       | <u>2023</u>       |
|---------------------------------------|-------------------|-------------------|
| Costo de ventas.....                  | \$ 129,954        | \$ 120,915        |
| Gastos de venta y administración..... | 37,882            | 35,488            |
|                                       | <u>\$ 167,836</u> | <u>\$ 156,403</u> |

Al 31 de diciembre de 2024 y 2023, el rubro de propiedades, planta y equipo incluye activos fuera de operación por un valor aproximado de \$2,821 y \$3,466, respectivamente, debido al cierre temporal de las operaciones productivas de diversas plantas localizadas en México, principalmente en el negocio de harina de maíz.

Por los años terminados el 31 de diciembre de 2024 y 2023, la Compañía no reconoció pérdidas por deterioro de activos fijos.

## **11. ARRENDAMIENTOS**

A continuación, se presenta información de los arrendamientos en donde la Compañía actúa como arrendatario.

### **A) IMPORTES RECONOCIDOS EN EL ESTADO DE SITUACIÓN FINANCIERA**

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Al 31 de diciembre de 2024 y 2023, el estado consolidado de situación financiera presenta los siguientes importes relacionados con los arrendamientos:

|                                    | <b>Al 31 de<br/>diciembre de 2024</b> | <b>Al 31 de<br/>diciembre de 2023</b> |
|------------------------------------|---------------------------------------|---------------------------------------|
| <b>Activos por derecho de uso:</b> |                                       |                                       |
| Terrenos.....                      | \$ 235                                | \$ 134                                |
| Edificios.....                     | 279,807                               | 288,906                               |
| Maquinaria y equipo.....           | 36,694                                | 38,345                                |
|                                    | <u>\$ 316,736</u>                     | <u>\$ 327,385</u>                     |
| <b>Pasivos por arrendamiento:</b>  |                                       |                                       |
| Corto plazo.....                   | \$ 63,602                             | \$ 58,103                             |
| Largo plazo.....                   | 298,688                               | 306,754                               |
|                                    | <u>\$ 362,290</u>                     | <u>\$ 364,857</u>                     |

Las adiciones a los activos por derecho de uso efectuados durante el año 2024 y 2023 son \$75,202 y \$54,212, respectivamente.

Las tablas a continuación presentan los cambios en los pasivos por arrendamiento de la Compañía:

|                                               | <b>2024</b>       | <b>2023</b>       |
|-----------------------------------------------|-------------------|-------------------|
| Saldo inicial.....                            | \$ 364,857        | \$ 367,412        |
| Nuevos contratos.....                         | 75,202            | 54,212            |
| Pago de arrendamientos.....                   | (85,920)          | (75,936)          |
| Efecto cambiario por moneda extranjera.....   | 3,294             | (2,845)           |
| Gastos financieros.....                       | 18,781            | 17,867            |
| Cancelación parcial o total de contratos..... | (6,126)           | (2,027)           |
| Efecto por conversión de moneda.....          | (7,798)           | 6,174             |
| Saldo final.....                              | <u>\$ 362,290</u> | <u>\$ 364,857</u> |

## **B) IMPORTES RECONOCIDOS EN EL ESTADO DE RESULTADOS**

Por los años terminados al 31 de diciembre de 2024 y 2023, el estado consolidado de resultados presenta los siguientes importes relacionados con los arrendamientos:

|                                                                                                           | <b>2024</b>      | <b>2023</b>      |
|-----------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Gasto por depreciación de activos por derecho de uso:</b>                                              |                  |                  |
| Terrenos.....                                                                                             | \$ 164           | \$ 173           |
| Edificios.....                                                                                            | 49,024           | 46,095           |
| Maquinaria y equipo.....                                                                                  | 21,616           | 17,365           |
|                                                                                                           | <u>\$ 70,804</u> | <u>\$ 63,633</u> |
| <br>Gastos financieros.....                                                                               | <br>\$ 18,781    | <br>\$ 17,867    |
| Pérdida (utilidad) por fluctuación cambiaria, neto.....                                                   | 3,294            | (2,845)          |
| Gastos por arrendamientos de corto plazo.....                                                             | 22,058           | 22,241           |
| Gastos por arrendamientos de activos de bajo valor.....                                                   | 1,948            | 2,404            |
| Gastos relacionados con pagos variables de arrendamiento no incluidos en el pasivo por arrendamiento..... | 56               | 100              |

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El flujo de efectivo total por arrendamientos por los años terminados el 31 de diciembre de 2024 y 2023 es de \$109,982 y \$100,681, respectivamente.

**C) DESCRIPCIÓN DE LAS ACTIVIDADES DE ARRENDAMIENTO**

La Compañía, en su carácter de arrendatario, celebra diversos contratos de arrendamiento relativos a instalaciones y equipo. Los términos de arrendamiento se negocian sobre una base individual y contienen una amplia gama de términos y condiciones diferentes. Los contratos de arrendamiento no imponen el cumplimiento de alguna razón financiera. Los activos arrendados no pueden venderse o utilizarse como garantía para fines de obtener préstamos.

**D) PAGOS VARIABLES DE ARRENDAMIENTO**

Ciertos contratos de arrendamiento contienen términos de cuotas variables que dependen de un índice de precios, por lo que la renta a pagar se modifica durante el plazo del arrendamiento. Los posibles aumentos futuros en los pagos variables de renta se incluyen en el pasivo por arrendamiento hasta que surtan efecto; en ese momento se revalúa dicho pasivo y se ajusta el activo por derecho de uso.

**12. ACTIVOS INTANGIBLES**

Los movimientos de activos intangibles para el año terminado el 31 de diciembre de 2024 y 2023 se analizan como sigue:

|                                                        | Activos intangibles adquiridos |                   |                     |                                   | Total             |
|--------------------------------------------------------|--------------------------------|-------------------|---------------------|-----------------------------------|-------------------|
|                                                        | Crédito mercantil              | Patentes y marcas | Cartera de clientes | Software para uso interno y otros |                   |
| <b>Al 31 de diciembre de 2022</b>                      |                                |                   |                     |                                   |                   |
| Costo.....                                             | \$ 162,056                     | \$ 4,843          | \$ 8,623            | \$ 37,739                         | \$ 213,261        |
| Amortización acumulada.....                            | -                              | (1,959)           | (5,403)             | (16,883)                          | (24,245)          |
| Valor neto en libros al 31 de diciembre de 2022.....   | <u>\$ 162,056</u>              | <u>\$ 2,884</u>   | <u>\$ 3,220</u>     | <u>\$ 20,856</u>                  | <u>\$ 189,016</u> |
| <b>Por el año terminado el 31 de diciembre de 2023</b> |                                |                   |                     |                                   |                   |
| Saldo inicial.....                                     | \$ 162,056                     | \$ 2,884          | \$ 3,220            | \$ 20,856                         | \$ 189,016        |
| Efecto por conversión.....                             | 11,339                         | (33)              | 29                  | 2,745                             | 14,080            |
| Adiciones.....                                         | -                              | -                 | -                   | 88                                | 88                |
| Gasto amortización del año.....                        | -                              | -                 | (667)               | (3,758)                           | (4,425)           |
| Deterioro.....                                         | (4,667)                        | -                 | -                   | -                                 | (4,667)           |
| Otros.....                                             | -                              | 650               | (650)               | -                                 | -                 |
| Saldo final al 31 de diciembre de 2023..               | <u>\$ 168,728</u>              | <u>\$ 3,501</u>   | <u>\$ 1,932</u>     | <u>\$ 19,931</u>                  | <u>\$ 194,092</u> |
| <b>Al 31 de diciembre de 2023</b>                      |                                |                   |                     |                                   |                   |
| Costo.....                                             | \$ 168,728                     | \$ 4,926          | \$ 8,558            | \$ 32,653                         | \$ 214,865        |
| Amortización acumulada.....                            | -                              | (1,425)           | (6,626)             | (12,722)                          | (20,773)          |
| Valor neto en libros al 31 de diciembre de 2023.....   | <u>\$ 168,728</u>              | <u>\$ 3,501</u>   | <u>\$ 1,932</u>     | <u>\$ 19,931</u>                  | <u>\$ 194,092</u> |

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|                                                        | Activos intangibles adquiridos |                      |                        |                                            |                   |
|--------------------------------------------------------|--------------------------------|----------------------|------------------------|--------------------------------------------|-------------------|
|                                                        | Crédito<br>mercantil           | Patentes y<br>marcas | Cartera de<br>clientes | Software<br>para uso<br>interno y<br>otros | Total             |
| <b>Por el año terminado el 31 de diciembre de 2024</b> |                                |                      |                        |                                            |                   |
| Saldo inicial.....                                     | \$ 168,728                     | \$ 3,501             | \$ 1,932               | \$ 19,931                                  | \$ 194,092        |
| Efecto por conversión.....                             | (7,124)                        | (285)                | (94)                   | (3,384)                                    | (10,887)          |
| Adiciones.....                                         | -                              | -                    | -                      | 181                                        | 181               |
| Disposiciones/bajas.....                               | -                              | -                    | -                      | (452)                                      | (452)             |
| Gasto amortización del año.....                        | -                              | -                    | (605)                  | (2,006)                                    | (2,611)           |
| Saldo final al 31 de diciembre de 2024..               | <u>\$ 161,604</u>              | <u>\$ 3,216</u>      | <u>\$ 1,233</u>        | <u>\$ 14,270</u>                           | <u>\$ 180,323</u> |
| <b>Al 31 de diciembre de 2024</b>                      |                                |                      |                        |                                            |                   |
| Costo.....                                             | \$ 161,604                     | \$ 4,736             | \$ 7,631               | \$ 27,521                                  | \$ 201,492        |
| Amortización acumulada.....                            | -                              | (1,520)              | (6,398)                | (13,251)                                   | (21,169)          |
| Valor neto en libros al 31 de diciembre de 2024.....   | <u>\$ 161,604</u>              | <u>\$ 3,216</u>      | <u>\$ 1,233</u>        | <u>\$ 14,270</u>                           | <u>\$ 180,323</u> |

Al 31 de diciembre de 2024 y 2023, las marcas y el crédito mercantil se consideran activos intangibles de vida útil indefinida.

Por los años terminados el 31 de diciembre de 2024 y 2023, el gasto por amortización fue reconocido de acuerdo a lo siguiente:

|                                       | 2024            | 2023            |
|---------------------------------------|-----------------|-----------------|
| Gastos de venta y administración..... | \$ 2,222        | \$ 3,993        |
| Gastos financieros.....               | 389             | 432             |
|                                       | <u>\$ 2,611</u> | <u>\$ 4,425</u> |

Los gastos de investigación y desarrollo que no calificaron para capitalización y que fueron reconocidos en resultados ascienden a \$12,342 y \$13,557 por los años terminados el 31 de diciembre de 2024 y 2023, respectivamente.

El crédito mercantil adquirido en combinaciones de negocios es asignado en la fecha de adquisición a las unidades generadoras de efectivo (UGE) que se espera se beneficien de las sinergias de la combinación de negocios. El valor en libros del crédito mercantil asignado a las distintas UGE o grupo de éstas son los siguientes:

| Unidad Generadora de Efectivo                             | Al 31 de<br>diciembre de<br>2024 | Al 31 de<br>diciembre de<br>2023 |
|-----------------------------------------------------------|----------------------------------|----------------------------------|
| Mission Foods Division (1).....                           | \$ 60,451                        | \$ 60,451                        |
| Gruma España (2).....                                     | 36,484                           | 38,755                           |
| Gruma Corporation.....                                    | 10,497                           | 12,594                           |
| Rositas Investments Pty, Ltd (2).....                     | 9,176                            | 10,067                           |
| Semolina A.S (2).....                                     | 9,670                            | 7,893                            |
| Azteca Milling, L.P (1).....                              | 7,363                            | 7,363                            |
| NDF Azteca Milling Europe SRL (2).....                    | 5,811                            | 6,314                            |
| Grupo Industrial Maseca, S.A. de C.V.....                 | 4,866                            | 5,838                            |
| Gruma Reino Unido (2).....                                | 4,991                            | 5,302                            |
| Agroindustrias Integradas del Norte, S.A. de C.V (3)..... | 4,259                            | 5,110                            |
| Gruma Centroamérica (2).....                              | 2,488                            | 2,488                            |
| Solntse Mexico (2).....                                   | 1,595                            | 1,812                            |

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| Unidad Generadora de Efectivo                      | Al 31 de<br>diciembre de<br>2024 | Al 31 de<br>diciembre de<br>2023 |
|----------------------------------------------------|----------------------------------|----------------------------------|
| Molinos Azteca de Chiapas, S.A. de C.V (3).....    | 1,390                            | 1,667                            |
| Harinera de Yucatán, S.A. de C.V (3).....          | 932                              | 1,118                            |
| Harinera de Maíz de Mexicali, S.A. de C.V (3)..... | 860                              | 1,031                            |
| Molinos Azteca, S.A. de C.V (3).....               | 440                              | 528                              |
| Harinera de Maíz de Jalisco, S.A. de C.V (3).....  | 331                              | 397                              |
|                                                    | <u>\$ 161,604</u>                | <u>\$ 168,728</u>                |

- (1) Subsidiaria de Gruma Corporation  
(2) Subsidiaria de Gruma International Foods, S.L.  
(3) Subsidiaria de Grupo Industrial Maseca, S.A. de C.V.

En el mes de junio de 2023, la Compañía reconoció un cargo no monetario por deterioro de \$4,667 en sus resultados operativos, en el rubro de “Otros ingresos (gastos), neto”, por el deterioro del crédito mercantil de la unidad generadora de efectivo “Azteca Milling, L.P” asociada al segmento de negocio de Harina de maíz y tortilla empacada Estados Unidos de América.

En 2024 y 2023, las tasas de descuento y las tasas de crecimiento utilizadas por la Compañía para la determinación de los flujos descontados en las UGE son las siguientes:

| Unidad generadora de efectivo                         | Tasas de descuento<br>(después de impuestos) |       | Tasas de crecimiento<br>a largo plazo |      |
|-------------------------------------------------------|----------------------------------------------|-------|---------------------------------------|------|
|                                                       | 2024                                         | 2023  | 2024                                  | 2023 |
| Mission Foods Division.....                           | 4.7%                                         | 5.5%  | 2.1%                                  | 1.8% |
| Gruma España.....                                     | 6.4%                                         | 7.4%  | 1.8%                                  | 1.8% |
| Gruma Corporation.....                                | 4.7%                                         | 5.5%  | 2.1%                                  | 1.8% |
| Rositas Investment PTY, LTD.....                      | 5.6%                                         | 6.4%  | 2.2%                                  | 2.1% |
| Semolina A.S.....                                     | 9.2%                                         | 10.8% | 3.4%                                  | 3.1% |
| Azteca Milling, L.P.....                              | 6.0%                                         | 6.9%  | 2.1%                                  | 1.8% |
| NDF Azteca Milling Europe SRL.....                    | 6.8%                                         | 8.0%  | 0.6%                                  | 1.0% |
| Grupo Industrial Maseca, S.A. de C.V.....             | 6.4%                                         | 7.1%  | 1.9%                                  | 1.8% |
| Gruma Reino Unido.....                                | 6.1%                                         | 7.0%  | 1.6%                                  | 1.7% |
| Agroindustrias Integradas del Norte, S.A. de C.V..... | 7.6%                                         | 8.4%  | 1.9%                                  | 1.8% |
| Gruma Centroamérica.....                              | 9.3%                                         | 10.0% | 3.3%                                  | 3.2% |
| Solntse Mexico.....                                   | 13.7%                                        | 14.5% | 1.4%                                  | 0.9% |
| Molinos Azteca de Chiapas, S.A. de C.V.....           | 7.6%                                         | 8.4%  | 1.9%                                  | 1.8% |
| Harinera de Yucatán, S.A. de C.V.....                 | 7.6%                                         | 8.4%  | 1.9%                                  | 1.8% |
| Harinera de Maíz de Mexicali, S.A. de C.V.....        | 7.6%                                         | 8.4%  | 1.9%                                  | 1.8% |
| Molinos Azteca, S.A. de C.V.....                      | 7.6%                                         | 8.4%  | 1.9%                                  | 1.8% |
| Harinera de Maíz de Jalisco, S.A. de C.V.....         | 7.6%                                         | 8.4%  | 1.9%                                  | 1.8% |

La tasa de descuento utilizada refleja los riesgos específicos relacionados con la operación de la Compañía. La tasa de crecimiento a largo plazo utilizada es consistente con las proyecciones incluidas en reportes de la industria.

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Con relación al cálculo del valor de uso de las UGE, la administración de la Compañía considera que un posible cambio de un incremento de 100 puntos base en la tasa de descuento después de impuestos y una disminución en un 10% de las tasas de crecimiento a largo plazo, en análisis independientes, no causaría que el valor en libros de las UGE exceda materialmente a su valor de uso y en forma separada. El monto de recuperación de las unidades generadoras de efectivo ha sido determinado con base en los cálculos de los valores en uso. Estos cálculos utilizan proyecciones de flujos de efectivo basados en presupuestos financieros aprobados por la Administración cubriendo un período de 5 años.

### 13. ACTIVOS Y PASIVOS POR IMPUESTOS DIFERIDOS

#### A) COMPONENTES DEL IMPUESTO DIFERIDO

Los principales componentes de los activos y pasivos por impuestos diferidos se resumen como sigue:

|                                                                  | <b>(Activo) Pasivo</b>                |                                       |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                  | <b>Al 31 de diciembre<br/>de 2024</b> | <b>Al 31 de diciembre<br/>de 2023</b> |
| Pérdidas fiscales por amortizar y otros créditos fiscales.....   | \$ (40,675)                           | \$ (55,990)                           |
| Pasivo por arrendamiento.....                                    | (92,527)                              | (94,022)                              |
| Anticipo de clientes.....                                        | (119)                                 | (76)                                  |
| Estimación de cuentas de cobro dudoso.....                       | (507)                                 | (1,252)                               |
| Provisiones de pasivo.....                                       | (60,940)                              | (53,428)                              |
| Obligaciones por beneficios a los empleados.....                 | (18,829)                              | (13,250)                              |
| Pago anticipado por licencia de uso de marcas con afiliadas..... | (23,967)                              | (2,753)                               |
| Otros.....                                                       | (2,929)                               | (2,551)                               |
| Activo por impuesto diferido.....                                | <u>(240,493)</u>                      | <u>(223,322)</u>                      |
| Propiedades, planta y equipo, neto.....                          | 51,868                                | 59,548                                |
| Activo por derecho de uso, neto.....                             | 80,791                                | 84,325                                |
| Pagos anticipados.....                                           | 930                                   | 986                                   |
| Activos intangibles, neto y otros.....                           | 7,996                                 | 8,267                                 |
| Inversión en subsidiarias.....                                   | 101,801                               | 85,858                                |
| Instrumentos financieros derivados.....                          | 1,283                                 | 1,413                                 |
| Otros.....                                                       | 168                                   | 844                                   |
| Pasivo por impuesto diferido.....                                | <u>244,837</u>                        | <u>241,241</u>                        |
| Provisión neta de impuestos diferidos.....                       | <u>\$ 4,344</u>                       | <u>\$ 17,919</u>                      |

Al 31 de diciembre de 2024 y 2023, la Compañía no reconoció un activo por impuesto diferido por \$24,785 y \$31,357, respectivamente, derivado de las pérdidas fiscales de sus subsidiarias en México sobre las cuales no existe evidencia suficiente de que serán recuperadas durante su período de amortización. Adicionalmente, al 31 de diciembre de 2024 y 2023, la Compañía no reconoció de sus subsidiarias en el extranjero un activo por impuesto diferido derivado de sus pérdidas fiscales por \$23,307 y \$36,754, respectivamente.

Al 31 de diciembre de 2024 y 2023, las utilidades no distribuidas sujetas al pago de impuestos de subsidiarias en México ascendían a \$261,274 y \$229,288, respectivamente. No se han reconocido impuestos diferidos en relación con estas utilidades no distribuidas, porque la Compañía tiene la capacidad de controlar el momento de la reversión y es probable que en el futuro previsible estas diferencias temporales no se reversen. De no haberse apegado a esta opción, el pasivo por impuesto diferido de estas partidas hubiera ascendido a \$78,382 y \$68,787 al 31 de diciembre de 2024 y 2023, respectivamente.



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Al 31 de diciembre de 2024 y 2023, la Compañía reconoció un pasivo por impuestos diferidos por un importe de \$101,801 y \$85,858, respectivamente, por las utilidades no distribuidas generadas a partir del ejercicio 2018 por sus subsidiarias en Estados Unidos de América (Gruma Corporation y subsidiarias) a una tasa reducida por los efectos de los créditos fiscales generados por las utilidades distribuidas. La reversión de este monto de impuestos se realiza en el momento en que las subsidiarias distribuyan dichas utilidades a la Compañía a través de dividendos.

Los movimientos en las diferencias temporales durante el año son los siguientes:

|                                                                     | Saldo al 1<br>de enero<br>de 2024 | Reconoci-<br>miento en<br>resultados | Reconoci-<br>miento en<br>otro<br>resultado<br>integral | Reclasifi-<br>caciones y<br>otros | Efecto por<br>conversión<br>de moneda | Saldo al 31<br>de<br>diciembre<br>de 2024 |
|---------------------------------------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------------------------|-----------------------------------|---------------------------------------|-------------------------------------------|
| Pérdidas fiscales por amortizar y<br>otros créditos fiscales.....   | \$ (55,990)                       | \$ 67,811                            | \$ (60,634)*                                            | \$ -                              | \$ 8,138                              | \$ (40,675)                               |
| Pasivo por arrendamiento.....                                       | (94,022)                          | (1,328)                              | -                                                       | -                                 | 2,823                                 | (92,527)                                  |
| Anticipo de clientes.....                                           | (76)                              | (61)                                 | -                                                       | -                                 | 18                                    | (119)                                     |
| Estimación de cuentas de cobro<br>dudoso.....                       | (1,252)                           | 653                                  | -                                                       | -                                 | 92                                    | (507)                                     |
| Provisiones de pasivo .....                                         | (53,428)                          | (13,221)                             | -                                                       | -                                 | 5,709                                 | (60,940)                                  |
| Obligaciones por beneficios a<br>los empleados.....                 | (13,250)                          | (4,422)                              | (3,780)                                                 | -                                 | 2,623                                 | (18,829)                                  |
| Pago anticipado por licencia de<br>uso de marcas con afiliadas..... | (2,753)                           | (24,459)                             | -                                                       | -                                 | 3,245                                 | (23,967)                                  |
| Otros.....                                                          | (2,551)                           | (389)                                | -                                                       | -                                 | 11                                    | (2,929)                                   |
| Activo por impuesto diferido.....                                   | <u>(223,322)</u>                  | <u>24,584</u>                        | <u>(64,414)</u>                                         | <u>-</u>                          | <u>22,659</u>                         | <u>(240,493)</u>                          |
| Propiedades, planta y equipo.....                                   | 59,548                            | (4,535)                              | -                                                       | (2,589)                           | (556)                                 | 51,868                                    |
| Activos por derecho de uso.....                                     | 84,325                            | (1,157)                              | -                                                       | -                                 | (2,377)                               | 80,791                                    |
| Pagos anticipados.....                                              | 986                               | 110                                  | -                                                       | -                                 | (166)                                 | 930                                       |
| Activos intangibles, neto y otros.                                  | 8,267                             | -                                    | -                                                       | -                                 | (271)                                 | 7,996                                     |
| Inversión en subsidiarias.....                                      | 85,858                            | 19,930                               | 14,110                                                  | -                                 | (18,097)                              | 101,801                                   |
| Instrumentos financieros<br>derivados .....                         | 1,413                             | (6,620)                              | 6,779                                                   | -                                 | (289)                                 | 1,283                                     |
| Otros.....                                                          | <u>844</u>                        | <u>535</u>                           | <u>-</u>                                                | <u>239</u>                        | <u>(1,450)</u>                        | <u>168</u>                                |
| Pasivo por impuesto diferido.....                                   | <u>241,241</u>                    | <u>8,263</u>                         | <u>20,889</u>                                           | <u>(2,350)</u>                    | <u>(23,206)</u>                       | <u>244,837</u>                            |
| Provisión neta de impuestos<br>diferidos.....                       | <u>\$ 17,919</u>                  | <u>\$ 32,847</u>                     | <u>\$ (43,525)</u>                                      | <u>\$ (2,350)</u>                 | <u>\$ (547)</u>                       | <u>\$ 4,344</u>                           |

\* Corresponde al impuesto a la utilidad diferido de la cobertura de la inversión neta de subsidiarias extranjeras.

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|                                                                     | Saldo al 1<br>de enero<br>de 2023 | Reconoci-<br>miento en<br>resultados | Reconoci-<br>miento en<br>otro<br>resultado<br>integral | Reclasifi-<br>caciones y<br>otros | Efecto<br>por<br>conversión<br>n de<br>moneda | Saldo al<br>31 de<br>diciembre<br>de 2023 |
|---------------------------------------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------------------------|-----------------------------------|-----------------------------------------------|-------------------------------------------|
| Pérdidas fiscales por amortizar<br>y otros créditos fiscales.....   | \$ (74,610)                       | \$ (6,712)                           | \$ 40,594*                                              | \$ (5,348)                        | \$ (9,914)                                    | \$ (55,990)                               |
| Pasivo por arrendamiento.....                                       | (94,415)                          | 2,396                                | -                                                       | -                                 | (2,003)                                       | (94,022)                                  |
| Anticipo de clientes.....                                           | -                                 | (104)                                | -                                                       | (31)                              | 59                                            | (76)                                      |
| Estimación de cuentas de cobro<br>dudoso.....                       | (685)                             | (204)                                | -                                                       | (249)                             | (114)                                         | (1,252)                                   |
| Provisiones de pasivo .....                                         | (45,579)                          | (5,035)                              | -                                                       | (139)                             | (2,675)                                       | (53,428)                                  |
| Obligaciones por beneficios a<br>los empleados.....                 | (9,828)                           | (1,166)                              | (727)                                                   | -                                 | (1,529)                                       | (13,250)                                  |
| Pago anticipado por licencia de<br>uso de marcas con afiliadas..... | (6,241)                           | 3,814                                | 561                                                     | -                                 | (887)                                         | (2,753)                                   |
| Activos intangibles, neto y<br>otros.....                           | (5,361)                           | 14,354                               | -                                                       | (8,267)                           | (726)                                         | -                                         |
| Instrumentos financieros<br>derivados .....                         | (22,188)                          | -                                    | -                                                       | 22,188                            | -                                             | -                                         |
| Otros.....                                                          | (1,605)                           | (701)                                | 2                                                       | -                                 | (247)                                         | (2,551)                                   |
| Activo por impuesto diferido...                                     | <u>(260,512)</u>                  | <u>6,642</u>                         | <u>40,430</u>                                           | <u>8,154</u>                      | <u>(18,036)</u>                               | <u>(223,322)</u>                          |
| Propiedades, planta y equipo...                                     | 62,704                            | (1,910)                              | -                                                       | (831)                             | (415)                                         | 59,548                                    |
| Activos por derecho de uso.....                                     | 85,548                            | (2,979)                              | -                                                       | -                                 | 1,756                                         | 84,325                                    |
| Pagos anticipados.....                                              | 1,249                             | (508)                                | -                                                       | -                                 | 245                                           | 986                                       |
| Anticipo de clientes.....                                           | 31                                | -                                    | -                                                       | 31                                | (62)                                          | -                                         |
| Activos intangibles, neto y<br>otros.....                           | -                                 | -                                    | -                                                       | 8,267                             | -                                             | 8,267                                     |
| Inversión en subsidiarias.....                                      | 79,945                            | 2,872                                | (8,495)                                                 | -                                 | 11,536                                        | 85,858                                    |
| Instrumentos financieros<br>derivados .....                         | -                                 | 16,056                               | 8,573                                                   | (22,188)                          | (1,028)                                       | 1,413                                     |
| Otros.....                                                          | <u>301</u>                        | <u>266</u>                           | <u>-</u>                                                | <u>252</u>                        | <u>25</u>                                     | <u>844</u>                                |
| Pasivo por impuesto diferido...                                     | <u>229,778</u>                    | <u>13,797</u>                        | <u>78</u>                                               | <u>(14,469)</u>                   | <u>12,057</u>                                 | <u>241,241</u>                            |
| Provisión neta de impuestos<br>diferidos.....                       | <u>\$ (30,734)</u>                | <u>\$ 20,439</u>                     | <u>\$ 40,508</u>                                        | <u>\$ (6,315)</u>                 | <u>\$ (5,979)</u>                             | <u>\$ 17,919</u>                          |

\* Corresponde al impuesto a la utilidad diferido de la cobertura de la inversión neta de subsidiarias extranjeras.

## B) PÉRDIDAS FISCALES POR AMORTIZAR

Al 31 de diciembre de 2024, la Compañía tiene pérdidas fiscales por amortizar de sus subsidiarias en México que ascienden aproximadamente a \$119,821, cuyo derecho a ser amortizadas contra utilidades futuras expiran como se detalla a continuación:

| Año                  | Importe           |
|----------------------|-------------------|
| 2025.....            | \$ 271            |
| 2026.....            | 535               |
| 2027.....            | 697               |
| 2028.....            | 958               |
| 2029 en adelante.... | 117,360           |
| Total.....           | <u>\$ 119,821</u> |

Con base en las proyecciones, que ha preparado la Administración de los resultados fiscales que tendrá la Compañía en los años futuros, se ha determinado que se podrán utilizar \$37,204 de pérdidas fiscales, por lo que se han reconocido para la determinación del impuesto diferido.

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Al 31 de diciembre de 2024, la Compañía tiene pérdidas fiscales por amortizar de sus subsidiarias en el extranjero que ascienden aproximadamente a \$110,986, sobre las cuales no ha sido reconocido un activo para la determinación del impuesto diferido, considerando que en las proyecciones que ha preparado la Administración no existe evidencia suficiente de que serán recuperadas estas pérdidas fiscales.

**C) PROVISIÓN DE IMPUESTOS RELACIONADOS CON POSICIONES FISCALES INCIERTAS**

Al 31 de diciembre de 2024 y 2023, la Compañía no tiene posiciones fiscales inciertas.

**D) EFECTOS FISCALES DE OTRO RESULTADO INTEGRAL**

Los impuestos diferidos relacionados con las partidas de otro resultado integral son los siguientes:

|                                                   | <u>Al 31 de<br/>diciembre de 2024</u> | <u>Al 31 de<br/>diciembre de 2023</u> |
|---------------------------------------------------|---------------------------------------|---------------------------------------|
| Cobertura de la inversión neta.....               | \$ (46,524)                           | \$ 32,660                             |
| Nuevas mediciones de obligaciones laborales.....  | (3,780)                               | (727)                                 |
| Reserva por coberturas de flujos de efectivo..... | 6,779                                 | 8,573                                 |
| Otros.....                                        | -                                     | 2                                     |
| Total.....                                        | <u>\$ (43,525)</u>                    | <u>\$ 40,508</u>                      |

**14. DEUDA**

La deuda se analiza como sigue:

Corto plazo:

|                                                                                                  | <u>Al 31 de diciembre<br/>de 2024</u> | <u>Al 31 de diciembre<br/>de 2023</u> |
|--------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Préstamos bancarios.....                                                                         | \$ -                                  | \$ 11,837                             |
| Porción circulante de préstamos bancarios, bonos y certificados<br>bursátiles a largo plazo..... | 9,382                                 | 399,335                               |
|                                                                                                  | <u>\$ 9,382</u>                       | <u>\$ 411,172</u>                     |

Largo plazo:

|                                                                                               | <u>Al 31 de diciembre<br/>de 2024</u> | <u>Al 31 de diciembre<br/>de 2023</u> |
|-----------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Préstamos bancarios, bonos y certificados bursátiles.....                                     | \$ 1,300,053                          | \$ 1,515,016                          |
| Vencimiento a corto plazo de los préstamos bancarios, bonos y<br>certificados bursátiles..... | (9,382)                               | (399,335)                             |
|                                                                                               | <u>\$ 1,290,671</u>                   | <u>\$ 1,115,681</u>                   |

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Los términos, condiciones y valores en libros de la deuda son los siguientes:

|                                        | <b>Moneda</b> | <b>Tasa de Interés</b>        | <b>Años Vencimientos</b> | <b>Al 31 de diciembre de 2024</b> | <b>Al 31 de diciembre de 2023</b> |
|----------------------------------------|---------------|-------------------------------|--------------------------|-----------------------------------|-----------------------------------|
| Bono 10 años (1).....                  | USD           | 5.39% (b)                     | 2034                     | 497,912                           | -                                 |
| Bono 30 años (1).....                  | USD           | 5.76% (b)                     | 2054                     | 298,747                           | -                                 |
| Certificados bursátiles “GRUMA22”..... | Pesos         | VAR. TIIE + 0.29%, (c)        | 2027                     | 221,667                           | 265,822                           |
| Crédito sindicado (3) (**).....        | USD           | VAR SOFR 3M + 1.30% (a)       | 2028                     | 139,526                           | 139,296                           |
| Certificados bursátiles “GRUMA21”..... | Pesos         | 7.00%, (b)                    | 2028                     | 98,428                            | 118,032                           |
| Crédito revolving (2) (**).....        | USD           | VAR. SOFR 1M + 1.10%, (d)     | 2027                     | 24,953                            | -                                 |
| Crédito simple.....                    | Euros         | 0.95%, (b)                    | 2026                     | 18,820                            | 29,294                            |
| Bono 10 años (1).....                  | USD           | 4.88%, (b)                    | 2024                     | -                                 | 399,512                           |
| Crédito simple (*) (**).....           | USD           | 2.79%, (a)                    | 2025                     | -                                 | 249,275                           |
| Crédito sindicado (*) (**).....        | USD           | VAR. SOFR Diaria + 1.11%, (d) | 2026                     | -                                 | 199,331                           |
| Crédito sindicado (*) (**).....        | USD           | VAR SOFR 1M + 1.00%, (d)      | 2027                     | -                                 | 124,420                           |
| Crédito simple.....                    | Euros         | 1.53%, (b)                    | 2024                     | -                                 | 1,871                             |
| Total.....                             |               |                               |                          | <u>\$ 1,300,053</u>               | <u>\$ 1,526,853</u>               |

(a) Pago trimestral de intereses; (b) Pago semestral de intereses; (c) Pago de intereses cada 28 días; (d) Pago de interés mensual; (\*) liquidados con la emisión de notas senior quirografarias del 9 de diciembre de 2024 por \$800,000. (\*\*) Contratos de deuda que contienen restricciones financieras principalmente en cuanto al cumplimiento de razones financieras

Al 31 de diciembre de 2024 y 2023, la deuda a corto plazo incluye únicamente la porción circulante de la deuda a largo plazo. Al 31 de diciembre de 2024 y 2023, los gastos financieros incluyen intereses relacionados con la deuda por \$106,514 y \$126,844, respectivamente.

Al 31 de diciembre de 2024, los vencimientos anuales de la deuda a largo plazo son los siguientes:

| <b>Año</b>           | <b>Importe</b>      |
|----------------------|---------------------|
| 2026.....            | \$ 9,438            |
| 2027.....            | 246,619             |
| 2028.....            | 237,954             |
| 2030 en adelante.... | 796,660             |
| Total.....           | <u>\$ 1,290,671</u> |

Las operaciones relevantes de deuda contratadas durante los años terminados el 31 de diciembre de 2024 y 2023, son las siguientes:

- (1) El 5 de diciembre de 2014 se emitió un bono en el mercado internacional por \$400,000 con un cupón de 4.875% y vencimiento el 1 de diciembre de 2024. En relación a este vencimiento, el 29 de noviembre de 2024 se pagaron el capital e intereses correspondientes utilizando \$150,000 de caja disponible y \$250,000 dispuestos de líneas revolventes comprometidas contratadas, incluyendo \$150,000 de la línea revolving contratada con BBVA en 2022 y \$100,000 de la línea revolving contratada con Rabobank como banco agente en 2022.

El 9 de diciembre de 2024, la Compañía llevó a cabo la emisión de notas senior quirografarias por \$800,000, de los cuales \$500,000 tienen vencimiento en 2034 con un cupón de 5.39%, mientras que los \$300,000 restantes tienen vencimiento en 2054 con un cupón de 5.761%. Los recursos de esta colocación fueron utilizados para el pago de deuda existente, incluyendo el vencimiento anticipado del Crédito simple por \$250,000 con vencimiento en 2026, el vencimiento anticipado del Crédito sindicado por \$200,000 con vencimiento en 2027, un pago de \$100,000 de la línea revolving

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dispuesta por \$125,000 con Scotiabank Inverlat con vencimiento en 2027, y las disposiciones de líneas revolventes comprometidas por \$150,000 y \$100,000 antes mencionadas que fueron dispuestas para el pago del Bono 10 años por \$400,000 en su fecha de vencimiento.

- (2) El 22 de abril de 2024, la Compañía obtuvo una línea de crédito revolvente comprometida por \$125,000, la cual fue utilizada para realizar el pago del préstamo por \$125,000 con The Bank of Nova Scotia con vencimiento el 27 de septiembre de 2027. La línea de crédito comprometida fue otorgada por Scotiabank Inverlat, S.A. con vencimiento el 27 de septiembre de 2027, con la opción de extender la línea por un año adicional y con intereses pagaderos a la tasa de SOFR 1 mes más 1.10%. Al 31 de diciembre de 2024 se tenían dispuestos \$25,000 de esta línea de crédito.
- (3) El 31 de julio de 2023, la Compañía obtuvo un crédito por \$140,000, el cual fue utilizado para el pago de diversos pasivos existentes y para usos corporativos generales. El crédito fue otorgado por BBVA y Banorte a partes iguales a un plazo de 5 años, con una tasa variable SOFR de tres meses más una sobretasa de 130 puntos base, pagadero en una sola exhibición a su vencimiento.
- (4) El 11 de julio de 2023, se refinanció la línea de crédito revolvente comprometida de Gruma Corporation que vencía en mayo del 2024. Se extendió el vencimiento al 11 de julio de 2028 y se aumentó el monto de la línea de \$250,000 a \$265,000 con una tasa variable de SOFR más una sobretasa entre 125 y 190 puntos base dependiendo del apalancamiento neto de la empresa. Al 31 de diciembre de 2024 la línea no se encuentra utilizada.

Al 31 de diciembre de 2024, la Compañía tiene contratadas líneas de crédito comprometidas por \$640,000, de las cuales \$615,000 están disponibles, y requieren el pago trimestral de una comisión anual que puede ir del 0.20% al 0.33% sobre las cantidades no utilizadas, las cuales son reconocidas como parte de los gastos financieros del año.

Ciertos contratos de deuda por un valor en libros de \$164,479 y \$712,322 al 31 de diciembre de 2024 y 2023, respectivamente, contienen diversas restricciones, principalmente en cuanto al cumplimiento de razones financieras y entrega de información financiera, que de no cumplirse o remediarse en un plazo determinado a satisfacción de los acreedores, podrían considerarse como causa de vencimiento anticipado. Las razones financieras se calculan de acuerdo con las fórmulas establecidas en los contratos de deuda, al final de cada periodo anual y trimestral. Las principales razones financieras son las siguientes:

- Razón de cobertura de intereses, definida como utilidad antes de intereses, impuestos, depreciación y amortización consolidada (EBITDA) de los últimos doce meses, entre los gastos financieros consolidados de los últimos doce meses, la cual no podrá ser menor a 2.5 veces.
- Razón de apalancamiento neto, definida como el total de la deuda neta consolidada entre el EBITDA consolidado de los últimos doce meses, la cual no podrá ser mayor a 3.5 veces.

Al 31 de diciembre de 2024 y 2023, la Compañía cumple satisfactoriamente con las razones financieras y entrega de información financiera requerida. Al 31 de diciembre 2024, la razón de cobertura de intereses fue de 9.0 veces (6.9 veces al 31 de diciembre de 2023) y la razón de apalancamiento neto fue de 1.2 veces (1.5 veces al 31 de diciembre de 2023). No existen indicios de que la Compañía tendrá dificultades para cumplir con dichas restricciones por los próximos doce meses.

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Las tablas a continuación presentan los cambios en la deuda de la Compañía surgidos por actividades de financiamiento:

|                                                                              | Préstamos<br>bancarios a corto<br>plazo | Préstamos<br>bancarios, bonos<br>y certificados<br>bursátiles a<br>largo plazo | Total               |
|------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------|---------------------|
| <b>Saldo al 1 de enero de 2023.....</b>                                      | \$ 146,971                              | \$ 1,461,605                                                                   | \$ 1,608,576        |
| Obtención de deuda.....                                                      | 823,889                                 | 165,000                                                                        | 988,889             |
| Pago de deuda.....                                                           | (994,545)                               | (161,643)                                                                      | (1,156,188)         |
| Efecto cambiario por moneda extranjera.....                                  | -                                       | (156,954)                                                                      | (156,954)           |
| Costos de transacción por emisión de deuda.....                              | -                                       | (108)                                                                          | (108)               |
| Reclasificación del vencimiento a corto plazo de la deuda a largo plazo..... | 399,335                                 | (399,335)                                                                      | -                   |
| Efecto por conversión de moneda.....                                         | 35,522                                  | 206,144                                                                        | 241,666             |
| Otros movimientos que no implican flujo de efectivo                          | -                                       | 972                                                                            | 972                 |
| <b>Saldo al 31 de diciembre de 2023.....</b>                                 | <b>411,172</b>                          | <b>1,115,681</b>                                                               | <b>1,526,853</b>    |
| Obtención de deuda.....                                                      | 388,626                                 | 1,175,000                                                                      | 1,563,626           |
| Pago de deuda.....                                                           | (795,024)                               | (924,407)                                                                      | (1,719,431)         |
| Efecto cambiario por moneda extranjera.....                                  | -                                       | 202,123                                                                        | 202,123             |
| Costos de transacción por emisión de deuda.....                              | -                                       | (3,367)                                                                        | (3,367)             |
| Reclasificación del vencimiento a corto plazo de la deuda a largo plazo..... | 9,382                                   | (9,382)                                                                        | -                   |
| Efecto por conversión de moneda.....                                         | (4,774)                                 | (267,395)                                                                      | (272,169)           |
| Otros movimientos que no implican flujo de efectivo                          | -                                       | 2,418                                                                          | 2,418               |
| <b>Saldo al 31 de diciembre de 2024.....</b>                                 | <b>\$ 9,382</b>                         | <b>\$ 1,290,671</b>                                                            | <b>\$ 1,300,053</b> |

## 15. PROVEEDORES

Durante 2023, la Compañía tenía establecidos programas de financiamiento de proveedores, por medio de los cuales éstos podían descontar sus documentos con distintas instituciones financieras. Los pasivos financieros que surgían de estos programas se clasificaban dentro de proveedores en el estado de situación financiera si tenían una naturaleza y función similar a las cuentas por pagar comerciales y por tanto, no generaban una obligación de pago con la institución financiera. Los flujos de efectivo relacionados con los pasivos que surgieron de estos acuerdos con proveedores se incluyeron en las actividades de operación en el estado de flujos de efectivo.

El IASB emitió modificaciones a la NIC 7 y la NIIF 7 para requerir revelaciones específicas sobre los Acuerdos de financiamiento con Proveedores, aplicables al 1 de enero de 2024. La Compañía aplicó el alivio transitorio disponible para estos acuerdos, de conformidad con dichas modificaciones, por lo tanto, no revela información comparativa al inicio del periodo anual sobre el que se informa en el que la entidad aplica por primera vez esas modificaciones.

La Compañía mantiene los programas de financiamiento de proveedores vigentes, sin embargo, al 31 de diciembre de 2024 no se tiene saldo por pagar descontado por proveedores. Al 31 de diciembre de 2023 el saldo por pagar descontado por proveedores fue \$38,529.

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**16. PROVISIONES**

El movimiento de las provisiones es el siguiente:

|                                              | Provisiones<br>laborales | Provisión por<br>restauración | Provisión<br>fiscal | Provisión<br>legal | Total            |
|----------------------------------------------|--------------------------|-------------------------------|---------------------|--------------------|------------------|
| <b>Saldo al 1 de enero de 2023.....</b>      | \$ 34,376                | \$ 13,823                     | \$ 14               | \$ 4,324           | \$ 52,537        |
| Cargo (crédito) a resultados:                |                          |                               |                     |                    |                  |
| Provisiones adicionales.....                 | 19,489                   | 1,889                         | -                   | -                  | 21,378           |
| Utilizadas.....                              | (15,839)                 | -                             | -                   | -                  | (15,839)         |
| Efecto por conversión.....                   | -                        | -                             | -                   | 617                | 617              |
| <b>Saldo al 31 de diciembre de 2023.....</b> | <u>38,026</u>            | <u>15,712</u>                 | <u>14</u>           | <u>4,941</u>       | <u>58,693</u>    |
| Cargo (crédito) a resultados:                |                          |                               |                     |                    |                  |
| Provisiones adicionales.....                 | 23,906                   | 470                           | 75                  | -                  | 24,451           |
| Utilizadas.....                              | (16,248)                 | (737)                         | -                   | -                  | (16,985)         |
| Efecto por conversión.....                   | -                        | -                             | -                   | 137                | 137              |
| <b>Saldo al 31 de diciembre de 2024.....</b> | <u>\$ 45,684</u>         | <u>\$ 15,445</u>              | <u>\$ 89</u>        | <u>\$ 5,078</u>    | <u>\$ 66,296</u> |

La clasificación de las provisiones es la siguiente:

|                                    | Provisiones<br>laborales | Provisión por<br>restauración | Provisión<br>fiscal | Provisión<br>legal | Total            |
|------------------------------------|--------------------------|-------------------------------|---------------------|--------------------|------------------|
| <b>Al 31 de diciembre de 2023:</b> |                          |                               |                     |                    |                  |
| A corto plazo.....                 | \$ 19,485                | \$ -                          | \$ -                | \$ 4,941           | \$ 24,426        |
| A largo plazo.....                 | 18,541                   | 15,712                        | 14                  | -                  | 34,267           |
|                                    | <u>\$ 38,026</u>         | <u>\$ 15,712</u>              | <u>\$ 14</u>        | <u>\$ 4,941</u>    | <u>\$ 58,693</u> |
| <b>Al 31 de diciembre de 2024:</b> |                          |                               |                     |                    |                  |
| A corto plazo.....                 | \$ 20,396                | \$ -                          | \$ -                | \$ 5,078           | \$ 25,474        |
| A largo plazo.....                 | 25,288                   | 15,445                        | 89                  | -                  | 40,822           |
|                                    | <u>\$ 45,684</u>         | <u>\$ 15,445</u>              | <u>\$ 89</u>        | <u>\$ 5,078</u>    | <u>\$ 66,296</u> |

**Provisiones laborales**

En Estados Unidos, cuando la ley así lo permite, la Compañía contrata pólizas de seguro contra reclamaciones de sus trabajadores por compensaciones derivadas de gastos médicos incurridos por accidentes o enfermedades. Por los riesgos no cubiertos, la Compañía estima los pasivos asociados mediante un cálculo actuarial, considerando información histórica de reclamos, factores demográficos, severidad de los eventos pasados y otros supuestos actuariales; estimando así los flujos esperados de recursos económicos y las fechas posibles de liquidación de dichas obligaciones. Al 31 de diciembre de 2024 y 2023, la tasa de descuento aplicada fue de 6.34% y 6.32%, respectivamente. Al 31 de diciembre de 2024 y 2023, la Compañía espera un reembolso de este seguro por \$2,425 y \$2,222, respectivamente, incluidos en cuentas por cobrar.

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**Provisión por restauración**

En Estados Unidos, la Compañía ha reconocido la obligación de retirar equipo y mejoras a locales arrendados de algunas de sus plantas de producción arrendadas con el fin de restaurar el edificio a sus condiciones originales menos el deterioro y desgaste normales según lo acordado en los términos del contrato de arrendamiento. La Compañía ha estimado los flujos esperados de recursos económicos relacionados con estas obligaciones y las posibles fechas de liquidación sobre la base de los términos del contrato de arrendamiento. Estas estimaciones son utilizadas para calcular el valor presente de los gastos estimados usando una tasa de descuento antes de impuestos y considerando los riesgos específicos asociados con estas obligaciones. Al 31 de diciembre de 2024 y 2023 la tasa de descuento aplicada fue de 7.18% y 6.43%, respectivamente.

**Provisión legal**

En Centroamérica, se ha reconocido una provisión de \$5,077 relacionada con el pago de una multa por un procedimiento administrativo interpuesto por la Comisión para la Promoción de la Competencia.

**17. OTROS PASIVOS A CORTO PLAZO**

Otros pasivos a corto plazo incluye principalmente lo siguiente:

|                                       | Al 31 de diciembre de<br>2024 | Al 31 de diciembre de<br>2023 |
|---------------------------------------|-------------------------------|-------------------------------|
| Beneficios a empleados por pagar..... | \$ 114,530                    | \$ 104,448                    |
| Dividendos por pagar.....             | 45,352                        | 59,155                        |
| Promoción y publicidad por pagar..... | 26,651                        | 27,303                        |
| Ingresos diferidos.....               | 26,169                        | 26,427                        |
| Fletes.....                           | 11,545                        | 13,398                        |
| Intereses por pagar.....              | 7,229                         | 7,244                         |
| Otros pasivos a corto plazo (a).....  | 122,377                       | 112,441                       |
| Total.....                            | <u>\$ 353,853</u>             | <u>\$ 350,417</u>             |

(a) Los otros pasivos a corto plazo se integran principalmente por gastos acumulados por pagar.

**18. OBLIGACIONES POR BENEFICIOS A EMPLEADOS**

Las obligaciones por beneficios a empleados reconocidos en el estado de situación financiera, por país, se muestran a continuación:

| País                | Al 31 de diciembre de<br>2024 | Al 31 de diciembre de<br>2023 |
|---------------------|-------------------------------|-------------------------------|
| México.....         | \$ 84,144                     | \$ 69,686                     |
| Estados Unidos..... | 5,155                         | 4,187                         |
| Otros Países.....   | 3,470                         | 3,097                         |
| Total.....          | <u>\$ 92,769</u>              | <u>\$ 76,970</u>              |



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**A) MEXICO**

Las obligaciones laborales reconocidas por la Compañía en México corresponden a beneficios al retiro por plan de jubilación de pago único y prima de antigüedad. Los beneficios del plan de jubilación y primas de antigüedad son planes de beneficio definido de último salario. Actualmente el plan opera bajo las leyes mexicanas vigentes, las cuales no requieren algún requerimiento mínimo de fondeo.

Los planes en México generalmente exponen a la Compañía a riesgos actuariales, tales como riesgo de inversión, riesgo de tasa de interés, riesgo de longevidad y riesgo de salario, de acuerdo con lo siguiente:

- **Riesgo de inversión:** La tasa de rendimiento esperado para los fondos de inversión es equivalente a la tasa de descuento, la cual se calcula utilizando una tasa de descuento determinada por referencia a bonos gubernamentales de largo plazo; si el rendimiento de los activos es menor a dicha tasa, esto creará un déficit en el plan. Debido a la naturaleza a largo plazo del plan, la Compañía considera apropiado que una porción razonable de los activos del plan se invierta en acciones para apalancar el rendimiento generado por el fondo.
- **Riesgo de tasa de interés:** Un decremento en la tasa de interés incrementará el pasivo del plan; la volatilidad en las tasas depende exclusivamente del entorno económico.
- **Riesgo de longevidad:** El valor presente de la obligación por beneficios definidos se calcula por referencia a la mejor estimación de la mortalidad de los participantes del plan. Un incremento en la esperanza de vida de los participantes del plan incrementará el pasivo.
- **Riesgo de salario:** El valor presente de la obligación por beneficios definidos se calcula por referencia a los salarios futuros de los participantes. Por lo tanto, un aumento en la expectativa del salario de los participantes incrementará el pasivo del plan.

La conciliación entre los saldos iniciales y finales del valor presente de las obligaciones por beneficios definidos (OBD) es como sigue:

|                                                                    | <b>2024</b>      | <b>2023</b>      |
|--------------------------------------------------------------------|------------------|------------------|
| OBD al inicio del año.....                                         | \$ 72,792        | \$ 55,152        |
| Más (menos):                                                       |                  |                  |
| Costo laboral del servicio actual.....                             | 3,125            | 3,001            |
| Costo laboral de servicios pasados por modificaciones al plan..... | 7,041            | -                |
| Costo financiero.....                                              | 5,473            | 4,872            |
| Nuevas mediciones del periodo.....                                 | 14,558           | 2,958            |
| Beneficios pagados.....                                            | (1,981)          | (1,627)          |
| Efecto por conversión de moneda.....                               | (14,540)         | 8,436            |
| OBD al final del año.....                                          | <u>\$ 86,468</u> | <u>\$ 72,792</u> |

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A continuación, se muestra una conciliación entre los saldos iniciales y finales para los años 2024 y 2023, sobre el valor razonable de los activos del plan de beneficios a los empleados:

|                                                                            | <b>2024</b>     | <b>2023</b>     |
|----------------------------------------------------------------------------|-----------------|-----------------|
| Valor razonable de los activos del plan al inicio del año                  | \$ 3,106        | \$ 2,675        |
| Más (menos):                                                               |                 |                 |
| Rendimiento de los activos del plan.....                                   | 36              | 293             |
| Rendimiento de los activos del plan reconocido en resultado integral ..... | (326)           | (254)           |
| Efecto por conversión.....                                                 | (492)           | 392             |
| Valor razonable de los activos del plan al final del año                   | <u>\$ 2,324</u> | <u>\$ 3,106</u> |

La siguiente tabla muestra una conciliación entre el valor presente de las obligaciones por beneficios definidos y el valor razonable de los activos del plan, y el pasivo neto proyectado reconocido en el balance general:

|                                              | <b>Al 31 de diciembre de 2024</b> | <b>Al 31 de diciembre de 2023</b> |
|----------------------------------------------|-----------------------------------|-----------------------------------|
| (Activos) pasivos laborales:                 |                                   |                                   |
| OBD.....                                     | \$ 86,468                         | \$ 72,792                         |
| Activos del plan.....                        | <u>(2,324)</u>                    | <u>(3,106)</u>                    |
| Obligaciones por beneficios a empleados..... | <u>\$ 84,144</u>                  | <u>\$ 69,686</u>                  |

El valor de la OBD por el plan de pensiones ascendió a \$74,438 y \$62,754 al 31 de diciembre de 2024 y 2023, respectivamente, mientras el valor de la OBD por la prima de antigüedad ascendió a \$12,030 y \$10,038, respectivamente.

Los componentes del costo neto al 31 de diciembre de 2024 y 2023 son los siguientes:

|                                                                    | <b>2024</b>      | <b>2023</b>     |
|--------------------------------------------------------------------|------------------|-----------------|
| Costo laboral del servicio actual .....                            | \$ 3,125         | \$ 3,001        |
| Costo laboral de servicios pasados por modificaciones al plan..... | 7,041            | -               |
| Costo financiero.....                                              | 5,473            | 4,872           |
| Rendimiento de los activos del plan.....                           | (298)            | (353)           |
| Costo neto del año.....                                            | <u>\$ 15,341</u> | <u>\$ 7,520</u> |

El costo neto del año por el plan de pensiones ascendió a \$13,895 y \$6,168 al 31 de diciembre de 2024 y 2023, respectivamente, mientras que el costo neto del año por prima de antigüedad ascendió a \$1,446 y \$1,352, respectivamente.

El costo neto del año 2024 por \$15,341 (\$7,520 en 2023) fue reconocido en resultados como costo de ventas por \$(268) (\$512 en 2023), gastos de venta y administración por \$10,433 (\$2,415 en 2023) y gastos financieros por \$5,176 (\$4,593 en 2023).

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Las nuevas mediciones de la obligación por beneficios definidos reconocidas en el resultado integral se componen de:

|                                                                                                             | <b>2024</b>      | <b>2023</b>     |
|-------------------------------------------------------------------------------------------------------------|------------------|-----------------|
| Ganancias (pérdidas) de los activos del plan (excluyendo montos reconocidos en costo neto del periodo)..... | \$ 239           | \$ (14)         |
| Ganancias actuariales por cambios en supuestos financieros.....                                             | 24               | 487             |
| Ganancias actuariales por ajustes de experiencia.....                                                       | 13,267           | 2,664           |
|                                                                                                             | <u>\$ 13,530</u> | <u>\$ 3,137</u> |

El monto total reconocido en el resultado integral se describe a continuación:

|                                                 | <b>2024</b>      | <b>2023</b>      |
|-------------------------------------------------|------------------|------------------|
| Saldo acumulado al inicio del año.....          | \$ 39,512        | \$ 36,375        |
| Nuevas mediciones ocurridas durante el año..... | 13,530           | 3,137            |
| Saldo acumulado al final del año.....           | <u>\$ 53,042</u> | <u>\$ 39,512</u> |

Al 31 de diciembre de 2024 y 2023, la integración de los activos del plan valuados a su valor razonable y su porcentaje con respecto al total de activos del plan es como sigue:

|                                               | <b>Al 31 de diciembre de 2024</b> | <b>Al 31 de diciembre de 2023</b> |
|-----------------------------------------------|-----------------------------------|-----------------------------------|
| Acciones, clasificadas por tipo de industria: | \$ 2,143 92%                      | \$ 2,592 83%                      |
| Industria de bienes de consumo.....           | 632                               | 688                               |
| Instituciones financieras.....                | 1,511                             | 1,904                             |
| Instrumentos de renta fija.....               | 181 8 %                           | 514 17%                           |
| Valor razonable de los activos del plan.....  | <u>\$ 2,324</u>                   | <u>\$ 3,106</u>                   |

Al 31 de diciembre de 2024, los fondos mantenidos en los activos del plan se consideran suficientes para hacer frente a las necesidades a corto plazo, por lo que la administración de la Compañía ha definido que por el momento no es necesario llevar a cabo aportaciones adicionales para aumentar dichos activos. Las principales hipótesis actuariales utilizadas fueron las siguientes:

|                                                      | <b>Al 31 de diciembre de 2024</b> | <b>Al 31 de diciembre de 2023</b> |
|------------------------------------------------------|-----------------------------------|-----------------------------------|
| Tasa de descuento.....                               | 10.25%                            | 10.50%                            |
| Tasa de incremento futuro en niveles de compensación | 4.50%                             | 4.50%                             |
| Tasa de inflación a largo plazo.....                 | 3.50%                             | 3.50%                             |

El impacto en la OBD como resultado de una disminución de 25 puntos base en la tasa de descuento al 31 de diciembre de 2024 y 2023 asciende a \$812 y \$764, respectivamente. El análisis de sensibilidad anterior se basa en el cambio en la tasa de descuento mientras se mantienen todos los demás supuestos constantes. En la práctica, esto es poco probable que ocurra, y los cambios en algunos de los supuestos se pueden correlacionar. Los métodos utilizados en la preparación del análisis de sensibilidad no cambiaron respecto a los utilizados en periodos anteriores.

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El vencimiento promedio de la obligación por beneficios definidos al 31 de diciembre de 2024 y 2023 es de 11 años para ambos años.

No se esperan hacer contribuciones para el siguiente año fiscal.

**B) ESTADOS UNIDOS DE AMÉRICA**

En los Estados Unidos de América, la Compañía tiene un plan de ahorro e inversión que incorporan contribuciones voluntarias de los empleados 401(k) con contribuciones de la Compañía hasta por el 4% del salario de los empleados elegibles. Este plan, disponible para la mayoría de los empleados no cubiertos por convenios colectivos, permite contribuciones del 1% al 25% de la compensación anual de dichos empleados, según lo definido por el acuerdo del plan. En los años 2024 y 2023, el total de gastos derivados de este plan asciende a \$10,854 y \$10,318, respectivamente.

Adicionalmente, la Compañía ha establecido un plan de compensación diferida, sin fondeo y no calificado, para un grupo selecto de empleados altamente remunerados. Este plan es voluntario y permite a los empleados diferir una parte de su sueldo o gratificación en exceso a las limitaciones del plan de ahorro e inversión. Los empleados eligen las opciones de inversión y la Compañía monitorea los resultados de esas inversiones y reconoce un pasivo por esta obligación. Por los años terminados el 31 de diciembre de 2024 y 2023, el total de gastos derivados de este plan asciende a aproximadamente \$811 y \$833, respectivamente.

Al 31 de diciembre de 2024 y 2023, el pasivo registrado por ambos planes asciende a \$5,155 y \$4,187, respectivamente.

**C) OTROS PAÍSES**

En Centroamérica y Europa, las provisiones de jubilación y cesantía se determinan con base en la legislación laboral vigente de cada país. En Centroamérica, al 31 de diciembre de 2024 y 2023, el pasivo registrado por este concepto asciende a \$2,780 y \$2,470, respectivamente, y el total de gastos derivado por el mismo concepto fue de \$892 y \$531, respectivamente. En Europa, al 31 de diciembre de 2024 y 2023, el pasivo registrado por este concepto asciende a \$686 y \$626, respectivamente, y el total de gastos derivado por el mismo concepto fue de \$99 y \$46, respectivamente.

**19. PATRIMONIO**

**A) CAPITAL SOCIAL**

Al 31 de diciembre de 2024, el capital social de la Compañía está representado por 360,512,428 acciones nominativas comunes Serie “B”, Clase I, sin expresión de valor nominal, correspondientes a la porción fija sin derecho a retiro totalmente suscritas y pagadas y 4,881,847 acciones recompradas en tesorería.

Conforme a los acuerdos adoptados por la Asamblea General Extraordinaria de Accionistas celebrada el 26 de abril de 2024, se aprobó la cancelación de 4,732,537 acciones ordinarias, nominativas, sin expresión de valor nominal, serie “B”, Clase I, emitidas por Gruma S.A.B. de C.V. y que han sido recompradas por la misma.

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Al 31 de diciembre de 2023, el capital social de la Compañía está representado por 369,129,459 acciones nominativas comunes Serie “B”, Clase I, sin expresión de valor nominal, correspondientes a la porción fija sin derecho a retiro totalmente suscritas y pagadas y 997,353 acciones recompradas en tesorería.

Conforme a los acuerdos adoptados por la Asamblea General Extraordinaria de Accionistas celebrada el 21 de abril de 2023, se aprobó la cancelación de 5,581,047 acciones ordinarias, nominativas, sin expresión de valor nominal, serie “B”, Clase I, emitidas por Gruma S.A.B. de C.V. y que han sido recompradas por la misma.

## **B) UTILIDADES RETENIDAS**

La Ley del Impuesto Sobre la Renta (LISR) establece un impuesto del 10% por las utilidades generadas a partir de 2014 a los dividendos que se pagan a residentes en el extranjero y a personas físicas mexicanas. Asimismo, se establece que para los ejercicios de 2001 a 2013, la utilidad fiscal neta se determinará en los términos de la LISR vigente en el ejercicio fiscal de que se trate.

Los dividendos que se paguen estarán libres del Impuesto sobre la Renta (ISR) si provienen de la Cuenta de Utilidad Fiscal Neta (CUFIN) y estarán gravados a una tasa que fluctúa entre 32% y 35% si provienen de la Cuenta de Utilidad Fiscal Neta reinvertida. Los dividendos que excedan de CUFIN y CUFIN reinvertida causarán un impuesto equivalente al 30% si se pagan en 2025. El impuesto causado será a cargo de la Compañía y podrá acreditarse contra el ISR del ejercicio o el de los dos ejercicios inmediatos siguientes. Los dividendos pagados que provengan de utilidades previamente gravadas por el ISR no estarán sujetos a ninguna retención o pago adicional de impuestos. Al 31 de diciembre de 2024 y 2023, la CUFIN ascendía a \$1,238,150 y \$1,256,219, respectivamente.

### **Reserva legal**

La utilidad neta del año está sujeta a la separación de un 5% para incrementar la reserva legal, incluida en utilidades retenidas, hasta que ésta sea igual a la quinta parte del capital social pagado.

Por los años terminados al 31 de diciembre de 2024 y 2023, el saldo de la reserva legal fue \$65,898.

### **Recompra de acciones propias**

La Asamblea General Ordinaria de Accionistas celebrada el 26 de abril de 2024 autorizó establecer \$345,367 (Ps.7,000,000) como monto máximo para la reserva de adquisición de acciones propias. Dicha reserva se encuentra incluida en utilidades retenidas.

La Asamblea General Ordinaria de Accionistas celebrada el 21 de abril de 2023 autorizó establecer \$414,361 (Ps.7,000,000) como monto máximo para la reserva de adquisición de acciones propias. Dicha reserva se encuentra incluida en utilidades retenidas.

El monto máximo de recursos que podrán destinarse a la compra de acciones propias en ningún caso será superior el saldo total de las utilidades netas de la sociedad, incluyendo las retenidas.

En la compra de acciones propias del capital social de la Compañía, el monto de la contraprestación pagada, incluyendo los costos directos atribuibles a dicha adquisición, se reconocen como una disminución del patrimonio de la Compañía. Cuando las acciones se vuelven a colocar, la contraprestación recibida se reconoce dentro del patrimonio.

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El diferencial entre el valor de compra de acciones propias y su valor teórico se registra en la reserva de recompra de acciones propias incluida en la cuenta de utilidades retenidas. El valor teórico de las acciones se determina mediante el cociente resultante de dividir el capital social pagado entre el número de acciones en circulación de la Compañía. La ganancia o pérdida por la venta de acciones propias se registra en la cuenta de utilidades retenidas.

Los movimientos de la reserva de recompra de acciones propias por los años terminados al 31 de diciembre de 2024 y 2023 son como sigue:

|                                            | <b>2024</b>       | <b>2023</b>       |
|--------------------------------------------|-------------------|-------------------|
| Saldo inicial.....                         | \$ 321,562        | \$ 268,885        |
| Aumentos en la reserva durante el año..... | 82,347            | 71,737            |
| Compras realizadas durante el año.....     | (151,665)         | (19,060)          |
| Saldo final.....                           | <u>\$ 252,244</u> | <u>\$ 321,562</u> |

Al 31 de diciembre de 2024 y 2023, la Compañía ha efectuado compras por 4,881,847 y 997,553 acciones propias con valor de mercado de esa fecha de \$78,497 y \$18,369, respectivamente.

**C) EFECTOS POR CONVERSIÓN DE MONEDA**

Los efectos por conversión de moneda antes de impuestos de la participación controladora se integran como sigue al 31 de diciembre:

|                                                                                                                                                                          | <b>2024</b>         | <b>2023</b>         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Saldo inicial .....                                                                                                                                                      | \$ (326,205)        | \$ (446,989)        |
| Efecto del año de la conversión de moneda .....                                                                                                                          | (22,209)            | (36,170)            |
| Diferencias cambiarias provenientes de financiamientos en moneda extranjera asignados como cobertura económica de la inversión neta de subsidiarias extranjeras (*)..... | (202,123)           | 156,954             |
| Saldo final.....                                                                                                                                                         | <u>\$ (550,537)</u> | <u>\$ (326,205)</u> |

(\*) GRUMA mantiene una cobertura de su inversión neta en el extranjero (dólares americanos) ante la fluctuación cambiaria de su deuda bancaria en dólares americanos, derivado de lo anterior, se realizaron pruebas de efectividad que consistieron en la comparación de los términos críticos entre los instrumentos de cobertura y la partida cubierta, lo que resultó en una razón de cobertura de uno a uno para ambos años, concluyendo que las pruebas no arrojaron ineffectividad.

Al 31 de diciembre de 2024 y 2023, la deuda denominada en dólares americanos de hasta \$965,000 y \$1,115,000, respectivamente, genera una cobertura económica sobre la inversión de GRUMA en sus subsidiarias en Estados Unidos de América (Gruma Corporation y subsidiarias).

Durante 2024 y 2023, GRUMA recibió de su subsidiaria en Estados Unidos, Gruma Corporation, dividendos en efectivo por \$375,000 y \$435,000, respectivamente.

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**20. INSTRUMENTOS FINANCIEROS**

**A) INSTRUMENTOS FINANCIEROS POR CATEGORÍA**

Al 31 de diciembre de 2024 y 2023, los instrumentos financieros de la Compañía se integran como sigue:

|                                                                                      | <b>2024</b>         | <b>2023</b>         |
|--------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Activos financieros a costo amortizado:</b>                                       |                     |                     |
| Efectivo y equivalentes de efectivo                                                  | \$ 340,335          | \$ 350,046          |
| Cuentas por cobrar                                                                   | 522,660             | 566,623             |
| Documentos, cuentas por cobrar y otros activos a largo plazo                         | 18,475              | 25,121              |
| <b>Activos financieros a valor razonable con cambios en resultados:</b>              |                     |                     |
| Instrumentos financieros derivados a corto plazo                                     | 423                 | 119                 |
| <b>Activos financieros a valor razonable con cambios en otro resultado integral:</b> |                     |                     |
| Instrumentos financieros derivados a corto plazo                                     | 11,799              | 3,963               |
| <b>Total Activos financieros</b>                                                     | <b>\$ 893,692</b>   | <b>\$ 945,872</b>   |
| <b>Pasivos financieros a costo amortizado:</b>                                       |                     |                     |
| Deuda a corto plazo                                                                  | 9,382               | 411,172             |
| Pasivo por arrendamiento a corto plazo                                               | 63,602              | 58,103              |
| Proveedores                                                                          | 265,022             | 329,785             |
| Deuda a largo plazo                                                                  | 1,290,671           | 1,115,681           |
| Pasivo por arrendamiento a largo plazo                                               | 298,688             | 306,754             |
| Otros pasivos, excluyendo pasivos no financieros                                     | 75,304              | 86,960              |
| <b>Pasivos financieros a valor razonable con cambios en resultados:</b>              |                     |                     |
| Instrumentos financieros derivados a corto plazo                                     | 6                   | -                   |
| <b>Pasivos financieros a valor razonable con cambios en otro resultado integral:</b> |                     |                     |
| Instrumentos financieros derivados a corto plazo (*)                                 | 5,014               | 26,947              |
| Instrumentos financieros derivados a corto plazo compensados (*)                     | (3,603)             | (12,868)            |
| <b>Total Pasivos financieros</b>                                                     | <b>\$ 2,004,086</b> | <b>\$ 2,322,534</b> |

(\*) En el Estado Consolidado de Situación Financiera al 31 de diciembre de 2024 y 2023, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$3,603 y \$12,868, respectivamente.

La exposición de la Compañía a diversos riesgos asociados con los instrumentos financieros se analiza en la Nota 4.

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**B) VALOR RAZONABLE DE INSTRUMENTOS FINANCIEROS**

El importe de efectivo y equivalentes de efectivo, cuentas por cobrar, proveedores y otros pasivos de corto plazo se aproximan a su valor razonable debido a lo corto de su fecha de vencimiento. Asimismo, el valor neto en libros de las cuentas por cobrar representa el flujo esperado de efectivo.

Los instrumentos financieros que presentan diferencias materiales entre los valores libros y los valores razonables son los siguientes:

|                                                              | <b>Al 31 de diciembre de 2024</b> |                        | <b>Al 31 de diciembre de 2023</b> |                        |
|--------------------------------------------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
|                                                              | <b>Valor en libros</b>            | <b>Valor razonable</b> | <b>Valor en libros</b>            | <b>Valor razonable</b> |
| <b>Activos financieros:</b>                                  |                                   |                        |                                   |                        |
| Documentos, cuentas por cobrar y otros activos a largo plazo | \$ 18,475                         | \$ 18,841              | \$ 29,150                         | \$ 29,723              |
| <b>Pasivos financieros:</b>                                  |                                   |                        |                                   |                        |
| Bonos 10 años                                                | 497,912                           | 499,955                | 399,512                           | 398,144                |
| Bonos 30 años                                                | 298,747                           | 292,107                | -                                 | -                      |
| Deuda a corto y largo plazo                                  | 503,394                           | 442,505                | 1,127,341                         | 1,008,967              |

Los valores razonables al 31 de diciembre de 2024 y 2023 fueron determinados por la Compañía de la siguiente manera:

- El valor de mercado de los bonos 10 y 30 años se determinan en base a las cotizaciones reales de dichos instrumentos en los mercados de referencia. Este valor razonable se clasifica en el Nivel 1 de la jerarquía de valor razonable.
- El valor razonable para la deuda a largo plazo se basa en el valor presente de los flujos de efectivo descontados a su valor presente utilizando tasas de interés obtenidas de mercados fácilmente observables. Este valor razonable se clasifica en el Nivel 2 de la jerarquía de valor razonable. La tasa de interés promedio utilizada para descontar los flujos es de 11.78% en 2024 y 11.12% en 2023.
- El valor razonable de los documentos por cobrar a largo plazo se clasifica en el Nivel 2 de la jerarquía de valor razonable y se determina utilizando flujos futuros descontados a valor presente, utilizando una tasa de descuento de 7.65% y 8.44% en 2024 y 2023, respectivamente.

**C) INSTRUMENTOS FINANCIEROS DERIVADOS**

La Compañía realiza transacciones de cobertura a corto plazo a través de contratos de futuros, swaps y opciones para cubrir una parte de los requerimientos de maíz, trigo, aceite de soya, gas natural y diesel. Dichos instrumentos financieros se denominan en la misma referencia de precio que las transacciones pronosticadas altamente probables de compras de maíz, trigo y combustibles, por lo tanto, la razón de cobertura para dichos instrumentos es de uno a uno. El precio del ejercicio promedio ponderado de las opciones de maíz abiertas durante el ejercicio 2024, asciende a \$4.29 dólares por bushel (compras de puts), \$3.70 dólares por bushel (venta de puts) y \$5.00 dólares por bushel (ventas de calls). El precio del ejercicio promedio ponderado de las opciones de maíz abiertas durante el ejercicio 2023 asciende a \$6.05 dólares por bushel (compra de puts), y \$5.50 dólares por bushel (ventas de calls).



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La Compañía realizó transacciones de forwards y opciones de tipo de cambio con la finalidad de cubrir el riesgo del tipo de cambio de peso a dólar americano, en relación con el precio de las compras de maíz en México. Dichos instrumentos se denominan en la misma moneda que las transacciones pronosticadas altamente probables de compras de inventario, por lo tanto, la razón de cobertura para dichos instrumentos es de uno a uno.

La Compañía tiene los siguientes instrumentos financieros derivados en las siguientes líneas en el estado de situación financiera:

|                                                                        | 2024               |                    | 2023              |                    |
|------------------------------------------------------------------------|--------------------|--------------------|-------------------|--------------------|
|                                                                        | Monto<br>Nocional  | Valor<br>Razonable | Monto<br>Nocional | Valor<br>Razonable |
| <b>Activos circulantes:</b>                                            |                    |                    |                   |                    |
| Futuros de maíz (b *). ....                                            | 235,000 Bushels    | \$ 1               | 1,440,000 Bushels | \$ 119             |
| Futuros de trigo (a). ....                                             | 2,570,000 Bushels  | 144                | -                 | -                  |
| Futuros de gas natural (a). ....                                       | 2,750,000 Mmbtu    | 326                | -                 | -                  |
| Opciones de maíz (b *). ....                                           | 26,665,000 Bushels | 422                | 1,420,000 Bushels | 484                |
| Swaps de maíz (a). ....                                                | 16,675,000 Bushels | 7,112              | -                 | -                  |
| Swaps de gas natural (a). ....                                         | 4,650,000 Mmbtu    | 343                | -                 | -                  |
| Forwards de tipo de cambio (a). ....                                   | 147,500 Miles USD  | 3,874              | 47,880 Miles USD  | 3,479              |
| Total activos circulantes de<br>instrumentos financieros derivados.... |                    | <u>\$ 12,222</u>   | -                 | <u>\$ 4,082</u>    |
| <b>Pasivos circulantes:</b>                                            |                    |                    |                   |                    |
| Futuros de aceite de soya (a, c). ....                                 | 37,500,000 Libras  | \$ 1,074           | 45,480,000 Libras | \$ 1,302           |
| Futuros de trigo (a, c). ....                                          | 6,270,000 Bushels  | 2,523              | 6,915,000 Bushels | 8,549              |
| Futuros de maíz (b, c, *). ....                                        | 1,240,000 Bushels  | 6                  | -                 | -                  |
| Swaps de maíz (a). ....                                                | -                  | -                  | 8,125,000 Bushels | 2,415              |
| Futuros de gas natural (a, c). ....                                    | -                  | -                  | 3,470,000 Mmbtu   | 3,017              |
| Swaps de gas natural (a). ....                                         | -                  | -                  | 4,670,000 Mmbtu   | 4,973              |
| Swaps de diesel (a). ....                                              | 5,250,000 Galones  | 1,417              | 4,780,000 Galones | 1,453              |
| Forwards de tipo de cambio (a). ....                                   | -                  | -                  | 402,100 Miles USD | 5,238              |
| Subtotal. ....                                                         |                    | 5,020              |                   | 26,947             |
| Llamadas de margen (c). ....                                           |                    | (3,603)            |                   | (12,868)           |
| Total pasivos circulantes de<br>instrumentos financieros derivados.... |                    | <u>\$ 1,417</u>    |                   | <u>\$ 14,079</u>   |

(a) Cobertura de flujo de efectivo

(b) Cobertura de valor razonable

(c) En el Estado Consolidado de Situación Financiera al 31 de diciembre de 2024 y 2023, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$3,603 y \$12,868, respectivamente.

(\*) Corresponden a posiciones cortas

En los contratos de futuros asociados a materias primas que se celebran en mercados reconocidos e internacionales, la Compañía está sujeta a las reglas de dichos mercados. Estas reglas incluyen, entre otras, cubrir el margen inicial para operar contratos de futuros, así como las subsecuentes llamadas de margen (fondos revolventes, los cuales son requeridos ante la presencia de variaciones en los precios del subyacente para aplicarse contra los pagos) requeridas a la Compañía.

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Los activos y pasivos financieros reconocidos por el uso de instrumentos financieros derivados no se compensan en los estados financieros a menos que la Compañía tenga tanto el derecho legal como la intención de compensar.

La Compañía solo utiliza los instrumentos financieros derivados con fines de cobertura económica y no como inversiones especulativas. Sin embargo, cuando los derivados no cumplen con los criterios de contabilidad de cobertura, se clasifican como “mantenidos para negociar” para fines contables y se contabilizan a valor razonable con cambios en resultados. Se presentan como activos o pasivos circulantes en la medida en que se espera que se liquiden dentro de los 12 meses posteriores al final del periodo de reporte.

**Reserva por coberturas de flujos de efectivo**

La siguiente tabla presenta una conciliación por categoría de riesgo de los componentes de patrimonio y el análisis de las partidas de otro resultado integral, neto de impuestos, que provienen de las coberturas de flujos de efectivo:

|                                                                                                                                                           | <b>Reserva por coberturas de flujos de efectivo y otros</b> |                                        |                                    |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|------------------------------------|-----------------|
|                                                                                                                                                           | Coberturas de<br>flujo y costo de<br>cobertura (a)          | Valor<br>intrínseco de<br>las opciones | Coberturas de<br>tipo de<br>cambio | Total           |
| <b>Saldo inicial al 1 de enero de 2023</b>                                                                                                                | \$ (10,620)                                                 | \$ (10,170)                            | \$ (13,330)                        | \$ (34,120)     |
| Cambio en el valor razonable de instrumentos<br>de cobertura no realizados.....                                                                           | 28,100                                                      | -                                      | 3,512                              | 31,612          |
| (Pérdidas) ganancias realizadas por instrumentos<br>de cobertura liquidados, inicialmente reconocidas<br>como un componente de otro resultado integral... | (83,971)                                                    | 14,529                                 | (35,715)                           | (105,157)       |
| Reclasificado al inventario.....                                                                                                                          | 33,728                                                      | -                                      | 52,832                             | 86,560          |
| Reclasificado a resultados en el costo de ventas...                                                                                                       | 21,729                                                      | -                                      | (8,531)                            | 13,198          |
| Impuesto a la utilidad (causado/diferido) (b).....                                                                                                        | (2,790)                                                     | (4,359)                                | 1,572                              | (5,577)         |
| <b>Saldo final al 31 de diciembre de 2023</b>                                                                                                             | <u>(13,824)</u>                                             | <u>-</u>                               | <u>340</u>                         | <u>(13,484)</u> |
| Cambio en el valor razonable de instrumentos<br>de cobertura no realizados.....                                                                           | 24,074                                                      | -                                      | 5,685                              | 29,759          |
| (Pérdidas) ganancias realizadas por instrumentos<br>de cobertura liquidados, inicialmente reconocidas<br>como un componente de otro resultado integral... | (50,051)                                                    | (3,490)                                | 15,711                             | (37,830)        |
| Reclasificado al inventario.....                                                                                                                          | 36,884                                                      | -                                      | (16,515)                           | 20,369          |
| Reclasificado a resultados en el costo de ventas...                                                                                                       | 14,168                                                      | -                                      | 1,054                              | 15,222          |
| Impuesto a la utilidad (causado/diferido) (b).....                                                                                                        | (5,859)                                                     | -                                      | (920)                              | (6,779)         |
| <b>Saldo final al 31 de diciembre de 2024</b>                                                                                                             | <u>\$ 5,392</u>                                             | <u>\$ (3,490)</u>                      | <u>\$ 5,355</u>                    | <u>\$ 7,257</u> |

(a) Para 2023, el monto diferido en los costos de cobertura de la reserva incluye \$464 en relación con el valor en el tiempo de las opciones. Todos estos costos diferidos se refieren a partidas relacionadas con transacciones, específicamente a compras de inventario previstas.

(b) Al 31 de diciembre de 2024 y 2023, el importe del impuesto a la utilidad se integra por \$(3,316) y \$18,244 del instrumento financiero derivado en la reserva por coberturas de flujos de efectivo y por \$(3,463) y \$(23,821) por el impuesto diferido de la cobertura de flujo de efectivo transferida a inventarios, respectivamente.

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**Montos reconocidos en resultados**

En forma adicional a los montos revelados en la conciliación de las reservas de cobertura, los siguientes importes fueron reconocidos en resultados en relación con los instrumentos derivados:

|                                                                                                                                | <b>2024</b> | <b>2023</b> |
|--------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Utilidad neta en derivados de insumos que no calificaron como cobertura, incluida en Otros ingresos (gastos), neto.....        | \$ 246      | \$ 178      |
| Pérdida neta en forwards de moneda extranjera que no califican como coberturas, incluida en Otros ingresos (gastos), neto..... | -           | (15,670)    |
| Porción no efectiva de cobertura de insumos, reconocido en Otros ingresos (gastos), neto.....                                  | 212         | (109)       |

**D) JERARQUÍA DEL VALOR RAZONABLE**

Se establece una jerarquía de 3 niveles para ser utilizada al medir y revelar el valor razonable. La clasificación de un instrumento dentro de la jerarquía del valor razonable se basa en el nivel más bajo de los datos significativos utilizados en su valuación. La descripción de los 3 niveles de la jerarquía se presenta a continuación:

- Nivel 1 — Precios cotizados para instrumentos idénticos en mercados activos. Los datos utilizados en los estados financieros de la Compañía para medir el valor razonable incluyen las cotizaciones de precios de mercado del maíz y trigo en el Chicago Board of Trade.
- Nivel 2 — Precios cotizados para instrumentos similares en mercados activos, precios cotizados para instrumentos idénticos o similares en mercados no activos y valuaciones a través de modelos en donde todos los datos significativos son observables en los mercados activos.
- Nivel 3 — Valuaciones realizadas a través de técnicas en donde uno o más de sus datos significativos son no observables.

Esta jerarquía requiere el uso de datos observables de mercado cuando estén disponibles. La Compañía considera, dentro de sus valuaciones, información relevante y observable de mercado, en la medida de lo posible.

**a. Determinación del Valor Razonable**

La Compañía generalmente utiliza, cuando estén disponibles, cotizaciones de precios de mercado para determinar el valor razonable y clasifica dichos datos como Nivel 1. Si no están disponibles cotizaciones de mercado, el valor razonable se determina utilizando modelos de valuación estándar. Cuando sea aplicable, estos modelos proyectan flujos futuros de efectivo y descuenta los montos futuros a un dato observable a valor presente, incluyendo tasas de interés, tipos de cambio, volatilidades, etc. Las partidas que se valúan utilizando tales datos se clasifican de acuerdo con el nivel más bajo del dato que es significativo para la valuación. Por lo tanto, una partida puede clasificarse como Nivel 3 a pesar de que algunos de sus datos sean observables. Adicionalmente, la Compañía considera supuestos para su propio riesgo de crédito, así como el riesgo de su contraparte.

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**b. Medición**

Los activos y pasivos medidos a su valor razonable se resumen a continuación:

|                                                         | <b>Al 31 de diciembre de 2024</b> |                  |                  |
|---------------------------------------------------------|-----------------------------------|------------------|------------------|
|                                                         | <b>Nivel 1</b>                    | <b>Nivel 2</b>   | <b>Total</b>     |
| <i>Activos:</i>                                         |                                   |                  |                  |
| Activos del plan: Fondo para prima de antigüedad.....   | \$ 2,324                          | \$ -             | \$ 2,324         |
| Instrumentos financieros derivados de tipo de cambio..  | -                                 | 3,874            | 3,874            |
| Instrumentos financieros derivados de maíz .....        | 1                                 | 7,534            | 7,535            |
| Instrumentos financieros derivados de trigo.....        | 144                               | -                | 144              |
| Instrumentos financieros derivados combustibles.....    | 326                               | 343              | 669              |
|                                                         | <u>\$ 2,795</u>                   | <u>\$ 11,751</u> | <u>\$ 14,546</u> |
| <i>Pasivos:</i>                                         |                                   |                  |                  |
| Instrumentos financieros derivados de maíz .....        | \$ 6                              | \$ -             | \$ 6             |
| Instrumentos financieros derivados de trigo (*).....    | 2,523                             | -                | 2,523            |
| Instrumentos financieros derivados de soya (*).....     | 1,074                             | -                | 1,074            |
| Instrumentos financieros derivados combustibles (*).... | -                                 | 1,417            | 1,417            |
|                                                         | <u>\$ 3,603</u>                   | <u>\$ 1,417</u>  | <u>\$ 5,020</u>  |

(\*) En el Estado Consolidado de Situación Financiera al 31 de diciembre 2024, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$3,603.

|                                                         | <b>Al 31 de diciembre de 2023</b> |                  |                  |
|---------------------------------------------------------|-----------------------------------|------------------|------------------|
|                                                         | <b>Nivel 1</b>                    | <b>Nivel 2</b>   | <b>Total</b>     |
| <i>Activos:</i>                                         |                                   |                  |                  |
| Activos del plan: Fondo para prima de antigüedad.....   | \$ 3,106                          | \$ -             | \$ 3,106         |
| Instrumentos financieros derivados de tipo de cambio..  | -                                 | 3,479            | 3,479            |
| Instrumentos financieros derivados de maíz .....        | 119                               | 484              | 603              |
|                                                         | <u>\$ 3,225</u>                   | <u>\$ 3,963</u>  | <u>\$ 7,188</u>  |
| <i>Pasivos:</i>                                         |                                   |                  |                  |
| Instrumentos financieros derivados de tipo de cambio.   | \$ -                              | \$ 5,238         | \$ 5,238         |
| Instrumentos financieros derivados de maíz .....        | -                                 | 2,415            | 2,415            |
| Instrumentos financieros derivados de trigo (*).....    | 8,549                             | -                | 8,549            |
| Instrumentos financieros derivados de soya (*).....     | 1,302                             | -                | 1,302            |
| Instrumentos financieros derivados combustibles (*).... | 3,017                             | 6,426            | 9,443            |
|                                                         | <u>\$ 12,868</u>                  | <u>\$ 14,079</u> | <u>\$ 26,947</u> |

(\*) En el Estado Consolidado de Situación Financiera al 31 de diciembre 2023, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$12,868.

**Instrumentos financieros derivados de tipo de cambio**

Los instrumentos financieros derivados fueron registrados a su valor razonable, el cual fue determinado utilizando flujos futuros descontados a valor presente. Los datos significativos utilizados en la medición son las siguientes:

|                             | <b>2024</b> | <b>2023</b> |
|-----------------------------|-------------|-------------|
| Tipo de cambio forward..... | \$ 20.27    | \$ 16.89    |
| Tasa de descuento.....      | 7.65%       | 8.44%       |

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Instrumentos financieros derivados – combustibles

Los instrumentos financieros derivados relativos a los combustibles fueron registrados a su valor razonable, el cual fue determinado utilizando flujos futuros descontados a valor presente, utilizando cotizaciones de precios de mercado en el NYMEX Exchange.

Instrumentos financieros derivados – maíz y trigo

Los instrumentos financieros derivados de maíz y trigo que califican como nivel 2 fueron registrados a su valor razonable. Las técnicas específicas de valuación usadas para valorar estos instrumentos financieros incluyen cotizaciones de mercado o cotizaciones para instrumentos similares y otras técnicas, como el análisis de descuento de flujos de efectivo, que se utiliza para determinar el valor razonable de los swaps de maíz y trigo.

No hubo transferencias entre nivel 1 y 2 durante el período.

## 21. GASTOS POR NATURALEZA

Los principales gastos por naturaleza están registrados en el estado de resultados dentro de los renglones de costo de venta y gastos de venta y administración y se analizan como sigue:

|                                                                            | <b>2024</b>  | <b>2023</b>  |
|----------------------------------------------------------------------------|--------------|--------------|
| Costo de materias primas consumidas y cambios en inventarios (Nota 8)..... | \$ 2,095,459 | \$ 2,368,542 |
| Gastos por beneficios a empleados (Nota 23).....                           | 1,662,284    | 1,582,337    |
| Depreciación.....                                                          | 238,640      | 220,036      |
| Amortización (Nota 12).....                                                | 2,222        | 3,993        |
| Gastos por arrendamientos (Nota 11).....                                   | 24,062       | 24,745       |
| Gastos de investigación y desarrollo (Nota 12).....                        | 12,342       | 13,557       |
| Gasto por estimación para cuentas de cobro dudoso (Nota 7)....             | 2,658        | 2,145        |

## 22. OTROS INGRESOS (GASTOS), NETO

Otros ingresos (gastos), neto, se analiza como sigue:

|                                                                                   | <b>2024</b>     | <b>2023</b>        |
|-----------------------------------------------------------------------------------|-----------------|--------------------|
| Participación de los trabajadores en las utilidades causado.....                  | \$ (8,146)      | \$ (7,428)         |
| Utilidad en venta de propiedad, planta y equipo.....                              | 1,749           | 807                |
| Pérdida por deterioro de activos de larga duración.....                           | -               | (4,667)            |
| Ingreso (costo) por baja de activo siniestrado neto del reembolso de seguros..... | 11,974          | (1,251)            |
| Resultado en instrumentos financieros derivados.....                              | 458             | (15,601)           |
| Pérdida en cancelación de contratos de compra de materia prima.....               | (1,379)         | (15,111)           |
| Otros.....                                                                        | (1,919)         | 1,580              |
| Total.....                                                                        | <u>\$ 2,737</u> | <u>\$ (41,671)</u> |

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**23. GASTOS POR BENEFICIOS A EMPLEADOS**

Los gastos por beneficios a empleados se integran como sigue:

|                                                                            | <b>2024</b>         | <b>2023</b>         |
|----------------------------------------------------------------------------|---------------------|---------------------|
| Sueldos, salarios y prestaciones (incluye beneficios por terminación)..... | \$ 1,539,966        | \$ 1,475,770        |
| Contribuciones de seguridad social.....                                    | 94,321              | 87,318              |
| Beneficios a empleados (Nota 18).....                                      | 27,997              | 19,249              |
| Total.....                                                                 | <u>\$ 1,662,284</u> | <u>\$ 1,582,337</u> |

**24. COSTO DE FINANCIAMIENTO**

El costo de financiamiento, neto se integra como sigue:

|                                                        | <b>2024</b>        | <b>2023</b>         |
|--------------------------------------------------------|--------------------|---------------------|
| Gastos financieros por la deuda y otros (Nota 14)..... | \$ (114,371)       | \$ (136,767)        |
| Gastos financieros por arrendamiento (Nota 11).....    | (18,781)           | (17,867)            |
| Productos financieros.....                             | 24,811             | 11,121              |
| Resultado por posición monetaria, neta.....            | 661                | 481                 |
| Resultado por fluctuación cambiaria, neta.....         | 29,397             | (4,614)             |
| Costo de financiamiento, neto.....                     | <u>\$ (78,283)</u> | <u>\$ (147,646)</u> |

**25. GASTO POR IMPUESTO A LA UTILIDAD**

**A) UTILIDAD ANTES DE IMPUESTOS**

Los componentes nacionales y extranjeros de la utilidad antes de impuestos son los siguientes:

|                 | <b>Por los años terminados el<br/>31 de diciembre de:</b> |                   |
|-----------------|-----------------------------------------------------------|-------------------|
|                 | <b>2024</b>                                               | <b>2023</b>       |
| Nacional.....   | \$ 139,404                                                | \$ (4,918)        |
| Extranjero..... | 672,535                                                   | 634,867           |
|                 | <u>\$ 811,939</u>                                         | <u>\$ 629,949</u> |

**B) COMPONENTES DEL GASTO POR IMPUESTO A LA UTILIDAD**

Los componentes del gasto por impuesto a la utilidad incluyen:

|                                                          | <b>2024</b>         | <b>2023</b>         |
|----------------------------------------------------------|---------------------|---------------------|
| Impuesto causado:                                        |                     |                     |
| Impuesto causado por las utilidades del año.....         | \$ (247,064)        | \$ (201,188)        |
| Recuperación de impuesto causado de años anteriores..... | 21                  | (499)               |
| Total gasto por impuesto causado.....                    | <u>\$ (247,043)</u> | <u>\$ (201,687)</u> |

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|                                                 | <b>2024</b>  | <b>2023</b>  |
|-------------------------------------------------|--------------|--------------|
| Impuesto diferido:                              |              |              |
| Origen y reversa de diferencias temporales..... | \$ (32,847)  | \$ (20,439)  |
| Total gasto por impuesto diferido.....          | (32,847)     | (20,439)     |
| Total gasto por impuesto a la utilidad.....     | \$ (279,890) | \$ (222,126) |

El gasto por impuesto federal nacional, federal extranjero y estatal extranjero presentado dentro de los estados consolidados de resultados se compone de lo siguiente:

|                          | <b>Por los años terminados el 31 de diciembre de:</b> |              |
|--------------------------|-------------------------------------------------------|--------------|
|                          | <b>2024</b>                                           | <b>2023</b>  |
| Causado:                 |                                                       |              |
| Federal nacional.....    | \$ (69,475)                                           | \$ (30,725)  |
| Federal extranjero.....  | (146,917)                                             | (140,311)    |
| Estatual extranjero..... | (30,651)                                              | (30,651)     |
|                          | (247,043)                                             | (201,687)    |
| Diferido:                |                                                       |              |
| Federal nacional.....    | (38,097)                                              | (24,783)     |
| Federal extranjero.....  | 3,857                                                 | 2,951        |
| Estatual extranjero..... | 1,393                                                 | 1,393        |
|                          | (32,847)                                              | (20,439)     |
| Total.....               | \$ (279,890)                                          | \$ (222,126) |

**C) CONCILIACIÓN ENTRE RESULTADOS CONTABLES Y FISCALES**

Para los años terminados el 31 de diciembre de 2024 y 2023, la conciliación entre los importes a la tasa legal y la tasa efectiva de impuestos se muestra a continuación:

|                                                                                                            | <b>2024</b>  | <b>2023</b>  |
|------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Impuesto con la tasa legal (30% en 2024 y 2023).....                                                       | \$ (243,582) | \$ (188,983) |
| Efectos de inflación en valores fiscales.....                                                              | (9,305)      | (18,802)     |
| Diferencias por tasas de impuestos de subsidiarias extranjeras.....                                        | (26,744)     | (14,671)     |
| Recuperación por acreditamiento de impuestos a la utilidad por dividendos de subsidiarias extranjeras..... | 4,217        | 10,391       |
| Movimiento del año de pérdidas fiscales no reconocidas...                                                  | (3,019)      | (7,172)      |
| Gastos no deducibles y otros.....                                                                          | (1,457)      | (2,889)      |
| Impuesto con la tasa efectiva 34.47% y 35.26% para 2024 y 2023, respectivamente).....                      | \$ (279,890) | \$ (222,126) |

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**D) IMPUESTO MÍNIMO GLOBAL**

En octubre 2021, la Organización para la Cooperación y el Desarrollo Económico (OCDE) publicó una declaración indicando que los 137 países y jurisdicciones miembros del Marco Inclusivo sobre la Erosión de la Base Imponible y el Traslado de Beneficios (BEPS por sus siglas en Inglés), acordaron una solución de dos pilares (entre los que destaca el Segundo Pilar), con la finalidad de abordar los desafíos fiscales que surgen de la globalización y digitalización de la economía, además de definir un cronograma para su implementación.

El 20 de diciembre de 2021, la OCDE emitió el manual de implementación del Segundo Pilar con las reglas globales contra la erosión de las bases imponibles (GloBE por sus siglas en inglés) cuyo objetivo es establecer una tributación mínima de los impuestos a la renta corporativa a cargo las empresas multinacionales en los países donde operan. Esto es para asegurar que las utilidades de dichas compañías multinacionales sean gravadas a una tasa efectiva mínima del 15% en uno o más países. Bajo la regulación del Segundo Pilar, cuando la compañía tenedora reside en una jurisdicción que no ha adoptado estas reglas en su legislación local, la responsabilidad de calcular el impuesto mínimo global será de la entidad que se ubique en el siguiente nivel, con respecto a cada una de las subsidiarias que posee, en la medida en que resida en una jurisdicción que haya implementado las reglas GloBE.

Las reglas GloBE para el Segundo Pilar fueron implementadas por algunos países miembros de la OCDE y del Marco Inclusivo durante 2023 y 2024. En México no se ha iniciado el proceso legislativo para incorporar el Segundo Pilar a su legislación fiscal, ni ha habido alguna declaración sobre una fecha tentativa de adopción; sin embargo, se espera que este proceso inicie durante el año 2025.

El 22 de diciembre de 2022, el Parlamento Europeo publicó en el Diario Oficial la Directiva con las indicaciones para la transposición del impuesto mínimo global, con la finalidad de que sean adoptadas por los países miembros de la Unión Europea. Con respecto a España, donde reside una subsidiaria de la Compañía que detenta una gran cantidad de entidades que operan en distintas jurisdicciones, el Pilar Dos ha sido incorporado en la legislación tributaria de dicho país, entrando en vigor a partir del 1 de enero de 2024.

Derivado de lo anterior, la administración de la Compañía determinó el impuesto mínimo global a cargo del ejercicio 2024 y cuyo impacto no fue relevante. La Compañía ha aplicado la excepción obligatoria para no reconocer y revelar información sobre activos y pasivos por impuestos diferidos que surgen de los impuestos sobre la renta del Segundo Pilar según lo dispuesto en las modificaciones a la NIC 12 emitidas en mayo 2023.

**26. COMPROMISOS**

Al 31 de diciembre de 2024 y 2023, la Compañía tiene compromisos para comprar granos de maíz y trigo y otras materias primas en Estados Unidos por aproximadamente \$229,999 y \$365,000, respectivamente, que serán entregados durante 2025 y en México por aproximadamente \$44,427 y \$91,991, respectivamente, que serán entregados durante 2025 y 2026. La Compañía ha concluido que no existe un derivado implícito como resultado de estos contratos.

Al 31 de diciembre de 2024 y 2023, la Compañía tiene compromisos para comprar maquinaria y equipo en Estados Unidos por aproximadamente \$5,000 y \$13,500, respectivamente, y en México por aproximadamente \$577 y \$3,182, respectivamente.



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**27. DISPOSICIÓN DE LA INVERSIÓN EN VENEZUELA Y SITUACIÓN DEL LAUDO ARBITRAL**

a) Antecedentes

El 12 de mayo de 2010, la República Bolivariana de Venezuela (la República o el “Gobierno de Venezuela”) publicó el Decreto número 7.394 en la Gaceta Oficial de Venezuela (el Decreto de Expropiación), ordenando la adquisición forzosa de todos los activos, muebles e inmuebles de la entonces subsidiaria indirecta de la Compañía en Venezuela, Molinos Nacionales, C.A. (MONACA), a través de un procedimiento de expropiación a iniciarse y tramitarse con la participación de varias dependencias de la República. El Gobierno Venezolano manifestó que el Decreto de Expropiación también era extensivo a la entonces subsidiaria indirecta de la Compañía, Derivados de Maíz Seleccionado, DEMASECA, C.A. (DEMASECA). La República tomó pasos iniciales para dar curso a un procedimiento administrativo de expropiación conforme al Decreto de Expropiación, pero luego suspendió indefinidamente dicho procedimiento, por lo que la expropiación no se llevó a cabo durante el tiempo que la Compañía detentó su inversión en dicho país.

GRUMA detentaba su inversión en MONACA y DEMASECA a través de dos compañías españolas, Valores Mundiales, S.L. (Valores Mundiales) y Consorcio Andino, S.L. (Consorcio Andino) (conjuntamente los “Inversionistas” o las “Demandantes”). La República y el Reino de España son partes de un acuerdo para la promoción y protección recíproca de inversiones, de fecha 2 de noviembre de 1995 (el “Tratado de Inversión”), bajo el cual los Inversionistas tienen derecho al arbitraje de disputas relativas a inversiones frente al Centro Internacional de Arreglo de Diferencias Relativas a Inversiones (CIADI). El 9 de noviembre de 2011, los Inversionistas, MONACA y DEMASECA notificaron formalmente a la República sobre una disputa en relación con el referido procedimiento de expropiación y consintieron a someterla a arbitraje ante el CIADI, si las partes no lograban llegar a un acuerdo.

El 22 de enero de 2013, y como parte de un proceso penal ajeno a MONACA y DEMASECA seguido en contra de un tercero en donde se emitieron medidas precautorias para el aseguramiento de los bienes de dicho tercero las cuales de forma extralimitada incluyeron a MONACA y DEMASECA, la República publicó la Providencia Administrativa número 004-13 de fecha 21 de enero del mismo año (la “Providencia”) designando administradores especiales para MONACA y DEMASECA y concediéndoles las más amplias facultades para ejecutar las acciones para la continuidad y no interrupción del funcionamiento de las empresas y las más amplias facultades de administración para garantizar la guarda, custodia, uso y conservación de bienes de las empresas.

Por consiguiente, de conformidad con las disposiciones señaladas por las NIIF, la Compañía determinó que al 22 de enero de 2013 perdió la facultad de afectar los rendimientos variables de sus subsidiarias en Venezuela y concluyó que la designación de administradores especiales con amplias facultades bajo la Providencia había tenido los efectos de despojarla del control de MONACA y DEMASECA y en consecuencia la Compañía procedió a desconsolidar ambas subsidiarias y reconocer su inversión en Venezuela como un activo financiero. Siguiendo las disposiciones señaladas por las NIIF, GRUMA realizó pruebas de deterioro en el activo financiero relacionado con MONACA y DEMASECA y al 31 de diciembre de 2015 reconoció un deterioro por \$253,515 (Ps.4,362,108) correspondiente al valor total del activo.

El 10 de mayo de 2013, Valores Mundiales y Consorcio Andino presentaron ante el CIADI una Solicitud de Arbitraje, la cual quedó registrada el 11 de junio de 2013 bajo el número ARB/13/11. El propósito del

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arbitraje fue solicitar una compensación por los daños causados por la violación por parte de Venezuela del Tratado de Inversión.

El 25 de julio de 2017, el tribunal resolvió el arbitraje a favor de Valores Mundiales y Consorcio Andino, al desestimar las objeciones jurisdiccionales de la República y concluir que ciertas medidas del Gobierno de Venezuela infringieron disposiciones del Tratado de Inversión. Conforme al Laudo emitido por el tribunal arbitral, la República debe pagar a Valores Mundiales y Consorcio Andino la cantidad de \$430.4 millones en concepto de daños y perjuicios por haber violado ciertas disposiciones del Tratado de Inversión, más intereses compuestos a la tasa Libor +2% a partir del 22 de enero de 2013 y hasta la fecha efectiva de pago del Laudo. Como se detalla más adelante en la sección “Situación del Laudo Arbitral”, al día 31 de diciembre de 2024, el monto de la condena más intereses asciende a más de \$668.6 millones. El tribunal arbitral también condenó a la República a pagar \$5.9 millones en gastos legales incurridos por las Demandantes en el curso del arbitraje. Ambas cantidades no se registraron debido a que se consideran un activo contingente de acuerdo a la NIC 37.

El 22 de noviembre de 2017, la República presentó al CIADI una solicitud de anulación del Laudo emitido por el tribunal arbitral y la suspensión de la ejecución del mismo mientras dicho recurso se encontrara pendiente de resolución. El 7 de diciembre de 2017, el CIADI registró la solicitud de anulación de la República y suspendió en forma provisional la ejecución del Laudo. El Comité que conocería del recurso de anulación del Laudo quedó finalmente constituido el 23 de mayo de 2018 (“Comité de Anulación”).

El 4 de junio de 2018, la República solicitó formalmente que el Comité de Anulación mantuviera suspendida la ejecución del Laudo durante el transcurso del procedimiento de anulación. Luego de considerar los argumentos presentados por las partes, el 6 de septiembre de 2018, el Comité de Anulación ordenó levantar la suspensión provisional de la ejecución del Laudo, lo que permitió a los Inversionistas comenzar acciones legales para reconocer y ejecutar el Laudo en diferentes jurisdicciones.

El 21 de diciembre de 2021, el Comité de Anulación notificó a las partes su decisión en el procedimiento de anulación del Laudo iniciado por la República, la cual fue favorable para los Inversionistas, resolviendo (i) rechazar íntegramente la solicitud de anulación del Laudo planteada por la República, (ii) condenar a la República a pagar a los Inversionistas \$2,348 en concepto de costos, y (iii) condenar a la República a pagar al CIADI \$660 en concepto de costas del procedimiento de anulación. En contra de esta resolución del Comité de Anulación, la República no tiene recurso alguno, por lo que el Laudo ha quedado firme.

**b) Disposición de la Inversión en Venezuela**

Las situaciones legales anteriormente descritas, junto con el continuo deterioro de la inversión de la Compañía en Venezuela por la situación económica y social en dicho país, impulsó a la Compañía a reconsiderar la conveniencia de mantener dicha inversión, por lo que el 7 de agosto de 2023, la Compañía dispuso de la misma mediante la celebración de un contrato de compraventa de acciones celebrado entre un tercero y sus subsidiarias Valores Mundiales y Consorcio Andino, en el que se vendieron la totalidad de las acciones del capital social de MONACA y DEMASECA, por un valor de \$22 millones y \$3 millones, respectivamente. La valuación que se realizó para el precio de esta transacción tomó en cuenta ciertas características de la misma; principalmente, que el comprador adquirió las acciones con conocimiento de la existencia de las situaciones legales anteriormente descritas, y el reconocimiento y asunción de los activos y pasivos de MONACA y DEMASECA, incluyendo sin limitar, aquellos comerciales, fiscales y laborales, en el estado en que se encontraban, conocido comúnmente como “as

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is”, sin manifestaciones ni garantías por parte de las vendedoras. En virtud de lo anterior, la Compañía no detenta más una inversión en Venezuela y por consiguiente ya no cuenta con activos sujetos al Decreto de Expropiación.

c) Situación del Laudo Arbitral

En lo que respecta al Laudo, toda vez que la mencionada venta de la totalidad de las Acciones de MONACA y DEMASECA no afecta la titularidad del mismo, éste permanece siendo propiedad de los Inversionistas, quienes obtendrían cualquier beneficio que resulte del mismo.

El 8 de enero de 2019, los Inversionistas presentaron una demanda ante la Corte Federal de Distrito en Washington, D.C. solicitando el reconocimiento del Laudo. La demanda de reconocimiento del Laudo fue notificada a la República por la vía consular el día 26 de julio de 2019, otorgándosele hasta el 24 de septiembre de 2019 para contestar sin que Venezuela respondiera. Por consiguiente, el día 21 de octubre de 2019 los Inversionistas solicitaron a la Juez que dictara sentencia reconociendo el Laudo en rebeldía a la República. El 3 de marzo de 2020, representantes de la República comparecieron en el procedimiento, contestaron la demanda y presentaron sus objeciones a que se dictara sentencia en rebeldía. El 16 de marzo de 2020, los Inversionistas solicitaron al Tribunal que dictara sentencia sumaria contra Venezuela, a lo cual Venezuela luego se opuso y argumentó a favor de que se dictara sentencia en contra del reconocimiento del Laudo. El 17 de noviembre de 2020, la Juez ordenó la suspensión del procedimiento de reconocimiento del Laudo hasta que se resolviera el procedimiento de anulación del Laudo que había iniciado la República. En virtud de que dicho procedimiento de anulación se resolvió en diciembre de 2021, la Juez reanudó el procedimiento de reconocimiento del Laudo en enero de 2022. El 3 de agosto de 2022, la magistrada a la que se le delegó el asunto recomendó a la Juez de distrito que denegara la solicitud de sentencia sumaria presentada por Venezuela y otorgara la solicitud de sentencia sumaria presentada por los Inversionistas. Venezuela presentó objeciones a esta recomendación más tarde ese mes. En septiembre de 2022, la Corte notificó a las partes que la Juez que estaba a cargo del caso fue elevada al tribunal de apelaciones. El caso fue reasignado a otra juez en febrero de 2023, y el 22 de mayo siguiente, la Corte dictó sentencia reconociendo el Laudo a favor de los Inversionistas por un monto de \$618,629, correspondiente al total de daños y honorarios de abogados y costos otorgados a los Inversionistas en el Procedimiento Arbitral, más intereses a la tasa fijada en el Laudo (la “Sentencia”). La Sentencia incluyó intereses posteriores al fallo sobre esa cantidad a la tasa legal federal. Al día 31 de diciembre de 2024, el monto de la Sentencia más intereses asciende a \$668.6 millones.

El 20 de junio de 2023, Venezuela apeló la Sentencia, y el 8 de diciembre de 2023, luego de agotar dicha instancia procesal, el Tribunal de Apelaciones del Circuito de los Estados Unidos para el Distrito de Columbia confirmó la Sentencia. Venezuela no presentó recurso de “*certiorari*” ante la Suprema Corte de los Estados Unidos de América durante el plazo que tenía para ello, por lo que la Sentencia ha quedado firme.

El 7 de junio de 2023, los Inversionistas registraron la Sentencia en la Corte Federal de Distrito en Delaware. El 29 de junio de 2023, los Inversionistas presentaron un recurso ante esta Corte para obtener un auto de embargo contra acciones de una subsidiaria constituida en Delaware 100% propiedad de la petrolera nacional y alter ego de la República, Petróleos de Venezuela, S.A. (“PDVSA”). La Corte concedió a los Inversionistas esa moción el 1 de noviembre de 2023, por lo que son, por tanto, parte de un grupo de acreedores judicialmente reconocidos de Venezuela y PDVSA que han obtenido embargos en contra de las acciones de la subsidiaria de PDVSA en Delaware, y participan en un proceso supervisado judicialmente para subastar dichas acciones para la satisfacción total o parcial de sus sentencias. A la fecha, dicho procedimiento judicial continúa en curso. El 1 de diciembre de 2023, la

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República presentó una apelación de la decisión de la Corte sujeta a ciertas condiciones. Dado que esas condiciones no acaecieron, la República retiró voluntariamente su apelación el 1 de marzo de 2024; por ende, el 5 de marzo de 2024 el Tribunal de Apelaciones del Tercer Circuito de los Estados Unidos desechó la apelación de la República.

No se pueden predecir los resultados de los procedimientos de reconocimiento y ejecución del Laudo que los Inversionistas comenzaron en Estados Unidos, o pudieran comenzar en otras jurisdicciones, o las ramificaciones que disputas legales costosas y prolongadas pudieran tener en las operaciones o en la posición financiera de la Compañía, o la probabilidad de cobrar el Laudo. Por lo anterior, el impacto del Laudo en la Compañía no puede ser estimado razonablemente en este momento. Los Inversionistas, junto con sus asesores legales, tomarán las medidas apropiadas para preservar y defender sus intereses legales y económicos.

**28. INVESTIGACIÓN Y DICTAMEN PRELIMINAR DE LA COMISIÓN FEDERAL DE COMPETENCIA ECONÓMICA DE MÉXICO (“COFECE”)**

El 7 de octubre de 2024, la Autoridad Investigadora de la Comisión Federal de Competencia Económica (“COFECE”) le notificó a la Compañía su dictamen preliminar respecto de la investigación iniciada en noviembre de 2022 (el “Dictamen Preliminar”), sobre los mercados de la distribución y comercialización del maíz, así como de la producción, comercialización y distribución de harina de maíz y servicios relacionados en México (el “Mercado Investigado”), mediante el cual determinó, preliminarmente, “que no existen condiciones de competencia efectiva en los mercados de producción, comercialización y distribución de harina de maíz blanca y azul a granel dirigida para la elaboración comercial de tortillas de harina de maíz, con una dimensión geográfica regional (“Mercados Relevantes”), por la probable existencia de una barrera a la competencia y libre concurrencia”.

En su Dictamen Preliminar, la Autoridad Investigadora de COFECE propone diversas medidas correctivas tendientes a eliminar la barrera a la competencia que alega haber identificado de manera preliminar, para con ello solucionar la presunta falta de condiciones de competencia efectiva en los Mercados Relevantes, destacando su propuesta de desincorporación de 5 de los 18 molinos de harina de maíz nixtamalizado en México, propiedad indirecta de GRUMA, ubicados en las ciudades de Chalco, Culiacán, Río Bravo, Veracruz y Celaya (los “Activos Relevantes”), mediante su venta en un plazo máximo de 2 años y conforme a un cronograma de implementación que iniciaría a partir de que quede firme la resolución que, en su caso, emita el Pleno de la COFECE.

Asimismo, la Autoridad Investigadora propone en su Dictamen Preliminar medidas correctivas en relación con ciertas estrategias comerciales, a ser adoptadas por GRUPO INDUSTRIAL MASECA, S.A. DE C.V. y sus subsidiarias (“GIMSA”), también de conformidad con un propuesto cronograma de implementación que iniciaría a partir de que quede firme la resolución que, en su caso, emita el Pleno de la COFECE.

El Dictamen Preliminar y las medidas correctivas propuestas tienen carácter de preliminares y están basadas en la información que la Autoridad Investigadora de la COFECE tuvo a su disposición. Por consiguiente, la obligatoriedad del cumplimiento de las medidas correctivas propuestas en el Dictamen Preliminar y que están relacionadas con la desincorporación de los Activos Relevantes y con las estrategias comerciales a ser adoptadas por GIMSA, están sujetas a la emisión de la resolución del Pleno de la COFECE y a que GRUMA haya agotado todos los medios de defensa disponibles conforme a derecho.

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Con la convicción de que el actuar de la Compañía siempre se ha conducido dentro del marco de la ley, la Compañía ha colaborado abiertamente y de buena fe con la COFECE desde el inicio de la Investigación del Mercado Investigado, y seguirá colaborando de la misma forma, con el fin de velar por los intereses de los accionistas, colaboradores, clientes y consumidores de la Compañía.

De acuerdo con el marco aplicable, el 9 de diciembre de 2024, la Compañía presentó en tiempo y forma, ante COFECE, el escrito de objeciones al Dictamen Preliminar, incluyendo argumentos de defensa y elementos de prueba para desvirtuar las conclusiones preliminares de la Autoridad Investigadora.

A la fecha, COFECE ha admitido a trámite el escrito presentado por la Compañía. En su momento, COFECE deberá emitir un pronunciamiento sobre los elementos de prueba ofrecidos por la Compañía y, de ser admitidos, se procederá a su desahogo. Una vez desahogadas las pruebas que se admitan, el Pleno de COFECE podrá ordenar el desahogo de pruebas adicionales y una vez desahogadas, en su caso, fijará un plazo para alegatos, para que posteriormente dicho Pleno pueda emitir su resolución, la cual podría ser impugnada por la Compañía por la vía judicial. Durante este procedimiento la Compañía puede presentar propuestas alternativas a la desincorporación de activos u otras medidas idóneas y económicamente viables aceptables para el Pleno de la COFECE para solucionar aquellas inquietudes de competencia externadas en el Dictamen Preliminar por la Autoridad Investigadora de la COFECE que hubieran sido confirmadas por su Pleno.

En virtud del carácter preliminar de las medidas propuestas por la Autoridad Investigadora en su Dictamen Preliminar, en estos momentos no es posible estimar lo que finalmente resolverá el Pleno de la COFECE y el resultado de los procedimientos legales que en su caso deriven de ello, así como los efectos que ello tendría en los resultados de operación y la situación financiera de la Compañía.

## **29. CONTINGENCIAS**

Adicionalmente a las situaciones mencionadas en la Nota 27 y Nota 28, la Compañía y sus subsidiarias están involucradas en diversos litigios no resueltos que surgen en el curso ordinario del negocio. Es política de la Compañía provisionar los importes relacionados con los litigios si surge una obligación presente, legal o implícita, cuya liquidación requiere una salida de recursos que se considera probable y que se puede estimar con certeza (ver Nota 16). En opinión de la Compañía no se espera que la resolución de estas controversias tenga un efecto adverso significativo en su situación financiera, resultados de operación o flujos de efectivo.

## **30. PARTES RELACIONADAS**

### **A) OPERACIONES CON PARTES RELACIONADAS**

Por el año terminado al 31 de diciembre de 2024, la Compañía efectuó compra de bienes inmuebles con otras partes relacionadas por \$9,160. Por el año terminado al 31 de diciembre de 2023, la Compañía no efectuó operaciones con partes relacionadas.

### **B) REMUNERACIONES AL PERSONAL CLAVE DE LA GERENCIA**

El personal clave incluye a los consejeros, consejeros suplentes, directores y miembros del comité de auditoría y comité de prácticas societarias. Las remuneraciones pagadas al personal clave por concepto de sueldos y otros beneficios a corto plazo al 31 de diciembre de 2024 y 2023 fue de \$20,353 y \$20,150, respectivamente.

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**C) SALDOS CON PARTES RELACIONADAS**

Al 31 de diciembre de 2024 y 2023, la Compañía no mantenía saldos con partes relacionadas.

**31. IMPACTOS POR EL CONFLICTO EN UCRANIA**

Durante el mes de febrero de 2022, las fuerzas militares de Rusia invadieron Ucrania. Esto ha resultado en la imposición de sanciones a Rusia y a Bielorrusia por los Estados Unidos de América, el Reino Unido, la Unión Europea y otros países, así como contra sanciones impuestas por Rusia a dichos países. Esto ha ocasionado un cambio abrupto en la situación geopolítica, con una importante incertidumbre sobre la duración del conflicto.

El conflicto también ha contribuido a un aumento de la volatilidad en los mercados de divisas, los precios de la energía, las materias primas y otros costos de insumos, así como tensiones en la cadena de suministro y un aumento de la inflación en muchos países.

Al 31 de diciembre de 2024 y 2023, la Compañía ha evaluado las consecuencias de este conflicto en los estados financieros consolidados, con las conclusiones siguientes:

Evaluación del Control: De acuerdo con la NIIF 10 “Estados Financieros Consolidados” la Compañía ha evaluado y confirma que los cambios en el entorno legal y operativo de sus subsidiarias ubicadas en Rusia y Ucrania no ha afectado la capacidad de ejercer control sobre las entidades en estos países.

Deterioro del crédito mercantil: En el mes de marzo de 2022, la Compañía reconoció un cargo no monetario por deterioro de \$2,003 en sus resultados operativos, en el rubro de “Otros ingresos (gastos), neto”, por el deterioro del crédito mercantil de la unidad generadora de efectivo “Altera, LLC” ubicada en Ucrania y asociada al segmento de negocio de Harina de maíz y tortilla empacada Europa. Esta pérdida por deterioro refleja una disminución en el valor recuperable de la UGE, debido a los impactos que ha tenido este país por la invasión de Rusia en febrero de 2022.

El impacto en las operaciones de las subsidiarias ubicadas en Ucrania y Rusia al 31 de diciembre de 2024 y 2023 no fue significativo para los ingresos consolidados, la utilidad de operación y la posición financiera consolidada.

La Compañía continuará monitoreando los eventos resultantes por este conflicto en curso, evaluando las opciones disponibles para tratar de mitigar un mayor riesgo de pérdida y continuaremos evaluando el posible impacto sobre la inversión en estas subsidiarias.

**32. EVENTO POSTERIOR**

El 1 de febrero de 2025 el gobierno de los Estados Unidos de América emitió la Orden Ejecutiva “Imposing Duties to Address the Situation at Our Southern Border” que establece la imposición de un arancel del 25% sobre los bienes provenientes de México, Canadá y China.

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Los aranceles a los bienes provenientes de México impuestos por el Gobierno de Estados Unidos de América entraban en vigor a partir del 4 de marzo de 2025. El 6 de marzo de 2025, con efecto al día 7 de marzo, se modificaron dichos aranceles para establecer una suspensión temporal en reconocimiento a las conversaciones de la industria automotriz y el gobierno de Estados Unidos de América, así como entre los gobiernos de México y Estados Unidos de América, como sigue:

- 25% sobre los bienes que no cumplen con las normas de origen del Tratado entre Estados Unidos de América, México y Canadá (T-MEC).
- Un arancel menor del 10% sobre cualquier potasa importada de Canadá y México que no esté incluida en la preferencia del T-MEC y que se utiliza principalmente como fertilizante.
- Ningún arancel sobre los bienes de Canadá y México que soliciten y califiquen para la preferencia del T-MEC.

La Compañía está evaluando los posibles efectos directos e indirectos, que dependen de factores como vigencia, monto y naturaleza de los aranceles, así como de posibles contramedidas y acciones de mitigación. La Compañía espera que la imposición de estos aranceles no tenga un efecto significativo en el negocio, el flujo de efectivo, los resultados de las operaciones y la situación financiera de la Compañía.

### **33. NUEVOS PRONUNCIAMIENTOS CONTABLES EMITIDOS, PERO NO VIGENTES**

Se han publicado ciertas normas e interpretaciones que no son obligatorias para los periodos que terminan el 31 de diciembre de 2024 y no han sido adoptadas anticipadamente por la Compañía. La evaluación de la Compañía sobre los efectos de estas nuevas normas se describe a continuación.

#### **A) Modificaciones a la NIC 21, Falta de convertibilidad**

En agosto de 2023, el IASB modificó la NIC 21 para ayudar a las entidades a determinar si una moneda es intercambiable por otra moneda y qué tipo de cambio al contado utilizar cuando una moneda carece de convertibilidad. La Compañía no espera que estas modificaciones tengan un impacto material en sus estados financieros.

#### **B) Modificaciones a la NIIF 9 y NIIF 7, Cambios en la clasificación y medición de instrumentos financieros.**

En mayo de 2024, el IASB emitió modificaciones a la NIIF 9 y la NIIF 7 para incluir nuevos requerimientos para:

- Clarificar la fecha de reconocimiento y de baja de ciertos activos y pasivos financieros, con una nueva excepción para ciertos pasivos financieros que se liquidan a través del sistema de transferencias electrónicas;
- Clarificar y brindar mayor guía para evaluar si un activo financiero cumple el criterio de sólo pagos de principal e intereses;
- Incluir nuevas revelaciones para ciertos instrumentos con términos contractuales que pueden cambiar los flujos de efectivo (tales como ciertos instrumentos con características ligadas a objetivos ambientales, sociales y de gobernanza); y
- Actualizar las revelaciones para instrumentos de capital designados a valor razonable a través de otro resultado integral.

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Estas modificaciones son efectivas para los periodos anuales que inician en o posterior al 1 de enero de 2026. La Compañía no espera que estas modificaciones tengan un impacto material en su situación financiera o resultados.

**C) NIIF 19, Subsidiarias que no son de interés público: información a revelar**

En mayo de 2024, el IASB publicó la NIIF 19 la cual permite que ciertas subsidiarias elegibles apliquen requerimientos reducidos de revelación. Esta nueva norma es efectiva para periodos anuales que inician en o posterior al 1 de enero de 2027. La Compañía no espera que esta NIIF tenga un impacto material en su situación financiera o resultados.

**D) NIIF 18, Presentación e información a revelar en los estados financieros**

En abril de 2024, el IASB emitió la NIIF 18, Presentación e información a revelar en los estados financieros, la cual reemplazará a la NIC 1, Presentación de estados financieros y aplicará para los periodos anuales que inician en o después del 1 de enero de 2027.

La nueva norma introduce los siguientes requerimientos de presentación y revelación:

- Clasificación de ingresos y gastos en cinco categorías en el estado de resultados: operación, inversión, financiamiento, operaciones discontinuas e impuestos. Adicionalmente se requiere la presentación de un subtotal para la utilidad de operación. La utilidad neta no tiene cambios.
- Revelación de las medidas de desempeño definidas por la administración en una nota en los estados financieros.
- Lineamientos para la agrupación de partidas en los estados financieros.
- Partir de la utilidad de operación en el estado de flujo de efectivo, para presentar los flujos de actividades de operación bajo el método indirecto.

La administración se encuentra en proceso de evaluar el impacto de esta norma, particularmente con respecto a la estructura del estado de resultados y el estado de flujos de efectivo, la agrupación de la información en los estados financieros, así como las revelaciones adicionales requeridas para las medidas de desempeño definidas por la administración.





Lic. Thomas S. Heather  
Presidente del Comité de Auditoría  
Gruma, S. A. B. de C. V.  
Calzada del Valle, No. 407 Col. Del Valle  
66220, Garza García, N. L.

Monterrey, N. L., 02 de abril de 2025

Estimado licenciado Heather:

En cumplimiento con las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y de Valores (Comisión) que contraten Servicios de Auditoría Externa de Estados Financieros Básicos (las Disposiciones), publicadas en el Diario Oficial de la Federación el 26 de abril de 2018, incluyendo sus modificaciones, manifiesto, de conformidad con lo establecido en el Artículo 37 de dichas Disposiciones y con relación a los estados financieros consolidados de Gruma, S. A. B. de C. V. (Emisora) correspondientes al año que terminó el 31 de diciembre de 2024, conjuntamente con el representante legal PricewaterhouseCoopers, S. C. (el Despacho) en aquellos puntos que se refieren específicamente al propio Despacho, que:

- I. Soy contador público certificado con número de registro vigente 17646 en la Administración General de Auditoría Fiscal Federal del Servicio de Administración Tributaria (AGAFF), expedido el 8 de septiembre de 2010. Asimismo, el Despacho en el que laboro tiene el número de registro vigente 06839 en la AGAFF expedido el 12 de agosto de 1999. Ambos registros se encuentran vigentes a la fecha de la presente. Adicionalmente, cumplo con los demás requisitos señalados en los artículos 4 y 5 de las Disposiciones.
- II. Desde la fecha en que se prestan los servicios de Auditoría Externa, durante el desarrollo de la misma y hasta la emisión del Informe de Auditoría Externa correspondiente, así como de los comunicados y opiniones requeridos conforme a lo señalado en el artículo 15 de las Disposiciones, según corresponda, cumplo con los requisitos a que se refieren los artículos 4 y 5 de las Disposiciones. También manifiesto que el Despacho se ajusta a lo previsto en los artículos 6, 9 y 10, con relación al artículo 14 de las Disposiciones.
- III. El Despacho cuenta con evidencia documental del sistema de control de calidad implementado a que se refiere el artículo 9 de las Disposiciones y participa en un programa de evaluación de calidad que se ajusta a los requisitos que se contemplan en el artículo 12 de las Disposiciones.
- IV. Otorgo mi consentimiento expreso para proporcionar a la Comisión, la información que ésta requiera a fin de verificar el cumplimiento de los requisitos anteriormente descritos.



- V. El Despacho donde laboro se obliga a conservar físicamente o a través de imágenes en formato digital, en medios ópticos o magnéticos y por un plazo mínimo de 5 años contados a partir de la conclusión de la auditoría, toda la documentación, información y demás elementos de juicio que amparan el cumplimiento de los requisitos anteriores.
- VI. He realizado la auditoría de estados financieros básicos de la Emisora por cuatro años; asimismo, manifestamos que el Despacho en el que laboro ha prestado el servicio de auditoría externa a la Emisora por 34 años.

PricewaterhouseCoopers, S.C.

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C. P. C. Felipe Córdova Otero  
Socio de Auditoría y Representante Legal



Lic. Thomas S. Heather  
Presidente del Comité de Auditoría  
Gruma, S. A. B. de C. V.  
Calzada del Valle, No. 407, Col. Del Valle  
66220, Garza García, N. L.

Monterrey, N. L. 30 de abril de 2025

Estimado licenciado Heather:

Con relación a los estados financieros consolidados de Gruma, S. A. B. de C. V. (Emisora) correspondientes a los años que terminaron el 31 de diciembre de 2024, 2023 y 2022 y en cumplimiento con las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y de Valores que contraten Servicios de Auditoría Externa de Estados Financieros Básicos (las Disposiciones), publicadas en el Diario Oficial de la Federación el 26 de abril de 2018, incluyendo sus modificaciones, manifiesto mi consentimiento para que la Emisora incorpore la información anual a que hace referencia el artículo 33, fracción I, inciso b), numeral 1 de las Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores, el Informe sobre los estados financieros que al efecto emití como Socio de Auditoría.

Lo anterior, en el entendido de que previamente como Socio de Auditoría me cercioré de que la información financiera contenida en los estados financieros básicos incluidos en el referido reporte anual, así como cualquier otra información financiera incluida en dicho documento cuya fuente provenga de los mencionados estados financieros básicos o del dictamen que al efecto audité, coincide con la dictaminada, con el fin de que dicha información sea hecha del conocimiento público.

PricewaterhouseCoopers, S.C.

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C. P. C. Felipe Córdova Otero  
Socio de Auditoría y Representante Legal

GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS  
ESTADOS FINANCIEROS CONSOLIDADOS  
AL 31 DE DICIEMBRE DE 2023 Y 2022

GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS  
ESTADOS FINANCIEROS CONSOLIDADOS  
AL 31 DE DICIEMBRE DE 2023 Y 2022  
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## **Informe de los Auditores Independientes**

A los accionistas y consejeros de  
Gruma, S. A. B. de C. V.

### **Opinión**

Hemos auditado los estados financieros consolidados de Gruma, S. A. B. de C. V. y subsidiarias (Compañía), que comprenden el estado consolidado de situación financiera al 31 de diciembre de 2023 y los estados consolidados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo correspondientes al ejercicio terminado en esa fecha, así como las notas a los estados financieros consolidados que comprende la información de las políticas contables materiales.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos materiales, la situación financiera consolidada de la Compañía al 31 de diciembre de 2023 y su desempeño financiero y sus flujos de efectivo correspondientes al ejercicio terminado en esa fecha, de conformidad con las Normas Internacionales de Información Financiera emitidas por el International Accounting Standards Board (NIIF).

### **Fundamento de la Opinión**

Hemos llevado a cabo nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección "Responsabilidades de los Auditores en relación con la Auditoría de los Estados Financieros Consolidados" de este informe. Somos independientes de la Compañía de conformidad con el Código Internacional de Ética para profesionales de la Contabilidad (incluyendo Normas Internacionales de Independencia) (Código del IESBA) y los requerimientos éticos del Código de Ética Profesional del Instituto Mexicano de Contadores Públicos, A. C., que son relevantes a nuestras auditorías de estados financieros consolidados en México, y hemos cumplido con las demás responsabilidades éticas de conformidad con esos requerimientos y dichos Códigos. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para sustentar nuestra opinión.

### **Cuestiones Clave de la Auditoría**

Las cuestiones clave de la auditoría son cuestiones que, según nuestro juicio profesional, han sido las de mayor importancia en nuestra auditoría de los estados financieros consolidados del ejercicio actual. Estas cuestiones han sido consideradas en el contexto de nuestra auditoría de los estados financieros consolidados en su conjunto y al formarnos nuestra opinión sobre éstos, por lo tanto, no expresamos una opinión por separado sobre estas cuestiones.



## Cuestión clave de la auditoría

### 1. Evaluación del deterioro de crédito mercantil

Como se menciona en la Nota 3-H y 12 a los estados financieros consolidados, la Compañía estima anualmente el valor recuperable de sus unidades generadoras de efectivo (UGE) asociados a los créditos mercantiles para evaluar si dicho crédito mercantil está deteriorado.

Nos hemos enfocado en este rubro debido principalmente a: 1) la importancia del valor en libros del crédito mercantil (\$169 millones de dólares americanos al 31 de diciembre de 2023); 2) que la estimación del valor recuperable de las UGEs sobre las cuales se tiene reconocido el crédito mercantil involucra juicios significativos de la Administración, incluyendo la consideración de la posibilidad de cambios en el contexto económico en el cual se desempeñan las UGEs relacionadas con los créditos mercantiles.

En particular, concentramos nuestros esfuerzos de auditoría en las UGEs de Estados Unidos y España, debido a su relevancia. Nos enfocamos en los juicios significativos relacionados con los resultados futuros del negocio, tasas de crecimiento de ingresos y las tasas de descuento aplicadas a las proyecciones de flujos de efectivo futuros.

## Como nuestra auditoría abordó la cuestión

Para las UGEs de Estados Unidos y España, llevamos a cabo pruebas de sensibilidad y discutimos los resultados de las mismas con la Administración. A su vez, evaluamos el grado en que los supuestos necesitarían modificarse para reconocer un deterioro con el objetivo de definir la naturaleza y alcance de los procedimientos aplicados a cada UGE en función a su nivel de riesgo, como sigue:

Realizamos un entendimiento de los procesos que sigue la Administración para determinar las proyecciones de los flujos de efectivo futuros, así como evaluamos si la Administración realizó las proyecciones de conformidad con los procesos establecidos y el cómo ejerce supervisión oportuna, y si las proyecciones determinadas resultan consistentes con los presupuestos aprobados por el Consejo de Administración.

Comparamos los resultados reales del año actual con las cifras que en el ejercicio anterior se presupuestaron para este año, para evaluar si algún supuesto incluido en las proyecciones pudiera considerarse muy optimista o alejado a la realidad, de conformidad con el historial de la Compañía.

Comparamos los modelos aplicados para la determinación del valor de recuperación de los activos con los métodos utilizados y reconocidos para valorar activos de características similares.

Desafiamos y comparamos con el apoyo de nuestros expertos en valuación, los supuestos y juicios significativos utilizados por la Administración en las proyecciones relacionados con sus:

- Tasas de crecimiento de ingresos a largo plazo, comparándolas con la tendencia histórica de crecimiento de la UGE y tasas de crecimiento esperadas de la industria; y
- La tasa de descuento, al evaluar el costo del capital para la Compañía y empresas comparables, considerando a su vez los factores específicos del territorio.



### **Información Adicional**

La Administración de la Compañía es responsable de la información adicional, que comprende el Reporte Anual presentado a la Comisión Nacional Bancaria y de Valores (CNBV), la cual se emitirá después de la fecha de este informe. La información adicional no incluye los estados financieros consolidados ni este informe de los auditores independientes.

Esta información adicional no está cubierta por esta opinión sobre los estados financieros consolidados y no expresaremos ninguna opinión de auditoría sobre la misma.

Sin embargo, en relación con nuestra auditoría de los estados financieros consolidados de la Compañía, nuestra responsabilidad es leer esta información adicional cuando se encuentre disponible y evaluar si dicha información es materialmente inconsistente con los estados financieros consolidados o nuestro conocimiento adquirido a través de nuestra auditoría, o aparenta contener un error material por otras circunstancias.

Cuando leamos la información adicional que aún no hemos recibido, debemos emitir la declaratoria sobre el Reporte Anual requerida por la CNBV y si detectamos que existe un error material en la misma, debemos comunicarlo a los encargados del gobierno de la Compañía y en dicho informe, de corresponder.

### **Responsabilidades de la Administración y de los Encargados del Gobierno de la Compañía en relación con los Estados Financieros Consolidados**

La Administración de la Compañía y subsidiarias es responsable de la preparación y presentación razonable de los estados financieros consolidados, de conformidad con las NIIF, y del control interno que consideró necesario para permitir la preparación de estados financieros consolidados libres de errores materiales, ya sea por fraude o error.

Al preparar los estados financieros consolidados, la Administración es responsable de evaluar la capacidad de la Compañía para continuar como negocio en marcha; revelando, en su caso, las cuestiones relativas a negocio en marcha y utilizando la base contable de negocio en marcha, excepto si la Administración tiene la intención de liquidar la Compañía o de cesar operaciones, o bien no exista otra alternativa más realista que hacerlo.

Los encargados del gobierno de la Compañía son responsables de la supervisión del proceso de reporte financiero de la Compañía.

### **Responsabilidades de los Auditores en relación con la Auditoría de los Estados Financieros Consolidados**

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados en su conjunto están libres de errores materiales, ya sea por fraude o error, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable es un alto nivel de seguridad, pero no garantiza que una auditoría realizada de conformidad con las NIA siempre detecte un error material, cuando este exista. Los errores pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influirán en las decisiones económicas que los usuarios toman basándose en los estados financieros consolidados.





Como parte de una auditoría de conformidad con las NIA, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional. También:

- Identificamos y evaluamos los riesgos de error material en los estados financieros consolidados, ya sea por fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos, y obtenemos evidencia de auditoría suficiente y adecuada para sustentar nuestra opinión. El riesgo de no detectar un error material debido a un fraude es más elevado que uno que resulte de un error no intencional, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionalmente erróneas o la elusión de los controles internos.
- Obtenemos un entendimiento del control interno relevante para la auditoría, con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la efectividad del control interno de la Compañía.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y de las revelaciones relativas presentadas por la Administración.
- Evaluamos si es adecuado que la Administración utilice la base contable de negocio en marcha para preparar los estados financieros consolidados, y si, basados en la evidencia de auditoría obtenida, existe incertidumbre material con base en hechos o condiciones que puedan generar dudas significativas sobre la capacidad de la Compañía para continuar como negocio en marcha. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros consolidados o, si dichas revelaciones son inadecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, hechos o condiciones futuros pueden ser causa de que la Compañía deje de ser un negocio en marcha.
- Evaluamos en su conjunto, la presentación, la estructura y el contenido de los estados financieros consolidados, incluyendo las revelaciones relativas incluidas en las notas, y si los estados financieros consolidados presentan razonablemente las transacciones y hechos subyacentes.
- Obtenemos evidencia de auditoría suficiente y adecuada en relación con la información financiera de las entidades o actividades de negocio que conforman el grupo económico para expresar una opinión sobre los estados financieros consolidados. Somos responsables de la dirección, supervisión y realización de la auditoría de los estados financieros consolidados. Somos los únicos responsables de nuestra opinión de auditoría.

Comunicamos a los encargados del gobierno de la Compañía, entre otras cuestiones, el alcance y el momento de realización de la auditoría y los hallazgos significativos de la auditoría, así como, cualquier deficiencia significativa de control interno que identificamos en el transcurso de nuestra auditoría.

También, proporcionamos a los encargados del gobierno de la Compañía una declaración manifestando que hemos cumplido los requerimientos de ética aplicables sobre independencia y les comunicamos todas las relaciones y demás cuestiones que razonablemente pudieran influir en nuestra independencia, y en su caso, las correspondientes acciones tomadas para eliminar las amenazas o las salvaguardas aplicadas.



Entre las cuestiones comunicadas a los encargados del gobierno de la Compañía, determinamos las que han sido de mayor importancia en la auditoría de los estados financieros consolidados del ejercicio actual y que son, en consecuencia, las cuestiones clave de la auditoría. Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelarlas públicamente o, en circunstancias extremadamente raras, determinemos que una cuestión no se debería comunicar en nuestro informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios de interés público.

PricewaterhouseCoopers, S.C.

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C.P.C. Felipe Córdova Otero  
Socio de Auditoría

Monterrey, N. L. 03 de abril de 2024.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE SITUACIÓN FINANCIERA**  
**AL 31 DE DICIEMBRE DE 2023 Y 2022**  
**(En miles de dólares americanos)**  
**(Notas 1, 2 y 3)**

|                                                                   | <u>Nota</u> | <u>2023</u>         | <u>2022</u>         |
|-------------------------------------------------------------------|-------------|---------------------|---------------------|
| <b>A c t i v o s</b>                                              |             |                     |                     |
| Circulante:                                                       |             |                     |                     |
| Efectivo y equivalentes de efectivo.....                          | 6           | \$ 350,046          | \$ 283,864          |
| Instrumentos financieros derivados.....                           | 20          | 4,082               | 5,178               |
| Cuentas por cobrar, neto.....                                     | 7           | 664,963             | 636,739             |
| Inventarios.....                                                  | 8           | 1,010,372           | 969,816             |
| Impuestos a la utilidad por recuperar.....                        |             | 38,882              | 27,092              |
| Pagos anticipados.....                                            |             | 34,874              | 31,299              |
| Total activo circulante .....                                     |             | <u>2,103,219</u>    | <u>1,953,988</u>    |
| No circulante:                                                    |             |                     |                     |
| Documentos, cuentas por cobrar y otros activos a largo plazo..... | 9           | 35,199              | 14,177              |
| Propiedades, planta y equipo, neto.....                           | 10          | 1,955,512           | 1,821,815           |
| Activos por derecho de uso, neto.....                             | 11          | 327,385             | 333,189             |
| Activos intangibles, neto.....                                    | 12          | 194,092             | 189,016             |
| Impuesto diferido.....                                            | 13          | 67,687              | 74,471              |
| Total activo no circulante.....                                   |             | <u>2,579,875</u>    | <u>2,432,668</u>    |
| <b>Total Activos.....</b>                                         |             | <u>\$ 4,683,094</u> | <u>\$ 4,386,656</u> |
| <b>P a s i v o s</b>                                              |             |                     |                     |
| Circulante:                                                       |             |                     |                     |
| Deuda a corto plazo.....                                          | 14          | \$ 411,172          | \$ 146,971          |
| Pasivo por arrendamiento a corto plazo.....                       | 11          | 58,103              | 49,107              |
| Proveedores.....                                                  | 15          | 329,785             | 446,795             |
| Instrumentos financieros derivados.....                           | 20          | 14,079              | 34,731              |
| Provisiones.....                                                  | 16          | 24,426              | 16,312              |
| Impuestos a la utilidad por pagar.....                            |             | 30,188              | 28,654              |
| Otros pasivos a corto plazo.....                                  | 17          | 350,417             | 308,445             |
| Total pasivo circulante.....                                      |             | <u>1,218,170</u>    | <u>1,031,015</u>    |
| No circulante:                                                    |             |                     |                     |
| Deuda a largo plazo.....                                          | 14          | 1,115,681           | 1,461,605           |
| Pasivo por arrendamiento a largo plazo.....                       | 11          | 306,754             | 318,305             |
| Provisión de impuestos diferidos.....                             | 13          | 85,606              | 43,737              |
| Obligaciones por beneficio a empleados.....                       | 18          | 76,970              | 58,580              |
| Provisiones.....                                                  | 16          | 34,267              | 36,225              |
| Otros pasivos a largo plazo.....                                  |             | 2,368               | 3,604               |
| Total pasivo no circulante.....                                   |             | <u>1,621,646</u>    | <u>1,922,056</u>    |
| <b>Total Pasivo.....</b>                                          |             | <u>2,839,816</u>    | <u>2,953,071</u>    |
| <b>P a t r i m o n i o</b>                                        |             |                     |                     |
| Participación controladora:                                       |             |                     |                     |
| Capital social.....                                               | 19          | 370,437             | 371,274             |
| Reservas.....                                                     |             | (347,207)           | (455,970)           |
| Utilidades retenidas.....                                         | 19          | 1,817,207           | 1,518,635           |
| Total participación controladora.....                             |             | <u>1,840,437</u>    | <u>1,433,939</u>    |
| Participación no controladora.....                                |             | <u>2,841</u>        | <u>(354)</u>        |
| <b>Total Patrimonio.....</b>                                      |             | <u>1,843,278</u>    | <u>1,433,585</u>    |
| <b>Total Patrimonio y Pasivo.....</b>                             |             | <u>\$ 4,683,094</u> | <u>\$ 4,386,656</u> |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE RESULTADOS**  
**POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2023 Y 2022**  
**(En miles de dólares americanos, excepto las cifras por acción)**  
**(Notas 1, 2 y 3)**

|                                                                | <b>Nota</b> | <b>2023</b>        | <b>2022</b>        |
|----------------------------------------------------------------|-------------|--------------------|--------------------|
| Ventas netas.....                                              | 5           | \$ 6,576,230       | \$ 5,596,621       |
| Costo de ventas.....                                           | 21          | <u>(4,242,620)</u> | <u>(3,617,119)</u> |
| <b>Utilidad bruta.....</b>                                     |             | 2,333,610          | 1,979,502          |
| Gastos de venta y administración.....                          | 21          | (1,514,344)        | (1,351,299)        |
| Otros gastos, neto.....                                        | 22          | <u>(41,671)</u>    | <u>(18,060)</u>    |
| <b>Utilidad de operación.....</b>                              |             | 777,595            | 610,143            |
| Costo de financiamiento, neto.....                             | 24          | <u>(147,646)</u>   | <u>(100,088)</u>   |
| <b>Utilidad antes de impuestos.....</b>                        |             | 629,949            | 510,055            |
| Impuesto a la utilidad.....                                    | 25          | <u>(222,126)</u>   | <u>(190,865)</u>   |
| <b>Utilidad neta consolidada en operaciones continuas.....</b> |             | 407,823            | 319,190            |
| Utilidad por operaciones discontinuadas.....                   | 27          | <u>24,827</u>      | <u>-</u>           |
| <b>Utilidad neta consolidada.....</b>                          |             | <u>\$ 432,650</u>  | <u>\$ 319,190</u>  |
| Atribuible a:                                                  |             |                    |                    |
| Participación controladora.....                                |             | \$ 429,452         | \$ 319,222         |
| Participación no controladora.....                             |             | 3,198              | (32)               |
|                                                                |             | <u>\$ 432,650</u>  | <u>\$ 319,190</u>  |
| <b>Por operaciones continuas:</b>                              |             |                    |                    |
| Utilidad por acción básica y diluida (dólares).....            |             | <u>\$ 1.10</u>     | <u>\$ 0.85</u>     |
| <b>Por operaciones discontinuadas:</b>                         |             |                    |                    |
| Utilidad por acción básica y diluida (dólares).....            |             | <u>\$ 0.06</u>     | <u>\$ -</u>        |
| <b>Por operaciones continuas y discontinuadas:</b>             |             |                    |                    |
| Utilidad por acción básica y diluida (dólares).....            |             | <u>\$ 1.16</u>     | <u>\$ 0.85</u>     |
| Promedio ponderado de acciones en circulación (miles).....     |             | <u>369,909</u>     | <u>373,564</u>     |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE RESULTADOS INTEGRALES**  
**POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2023 Y 2022**  
**(En miles de dólares americanos)**  
**(Notas 1, 2 y 3)**

|                                                                            | <u>Nota</u> | <u>2023</u>       | <u>2022</u>       |
|----------------------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Utilidad neta consolidada.....</b>                                      |             | \$ 432,650        | \$ 319,190        |
| Otro resultado integral:                                                   |             |                   |                   |
| Conceptos que no serán reclasificados a resultados:                        |             |                   |                   |
| Remedaciones de obligaciones laborales.....                                | 18          | (3,137)           | 1,875             |
| Impuesto a la utilidad.....                                                | 13          | 727               | (240)             |
|                                                                            |             | <u>(2,410)</u>    | <u>1,635</u>      |
| Conceptos que serán reclasificados a resultados:                           |             |                   |                   |
| Efectos por conversión de moneda.....                                      |             | 120,784           | 5,275             |
| Reserva por coberturas de flujos de efectivo.....                          | 20          | (60,347)          | 35,456            |
| Otros movimientos.....                                                     |             | 346               | 376               |
| Impuesto a la utilidad.....                                                | 13          | (14,416)          | (23,680)          |
|                                                                            |             | <u>46,367</u>     | <u>17,427</u>     |
| Otro resultado integral, neto de impuestos.....                            |             | <u>43,957</u>     | <u>19,062</u>     |
| <b>Resultado integral.....</b>                                             |             | <u>\$ 476,607</u> | <u>\$ 338,252</u> |
| Resultado integral atribuible a:                                           |             |                   |                   |
| Participación controladora.....                                            |             | \$ 473,412        | \$ 337,498        |
| Participación no controladora.....                                         |             | 3,195             | 754               |
|                                                                            |             | <u>\$ 476,607</u> | <u>\$ 338,252</u> |
| Resultado integral atribuible a la participación controladora proviene de: |             |                   |                   |
| Operaciones continuas.....                                                 |             | \$ 451,943        | \$ 337,498        |
| Operaciones discontinuadas.....                                            |             | 21,469            | -                 |
|                                                                            |             | <u>\$ 473,412</u> | <u>\$ 337,498</u> |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE CAMBIOS EN EL PATRIMONIO**  
**POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2023 Y 2022**  
**(En miles de dólares americanos)**  
**(Notas 1, 2 y 3)**

|                                                                                                                      | <u>Capital social (Nota 19-A)</u> |                   | <u>Reservas</u>                                     |                                                                         |                                                          |                                         |                                      |                         |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------|-----------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|--------------------------------------|-------------------------|
|                                                                                                                      | <u>Número de acciones (miles)</u> | <u>Importe</u>    | <u>Efectos por conversión de moneda (Nota 19-C)</u> | <u>Reserva por coberturas de flujos de efectivo y otros (Nota 20-C)</u> | <u>Utilidades retenidas y otras reservas (Nota 19-B)</u> | <u>Total participación controladora</u> | <u>Participación no controladora</u> | <u>Total patrimonio</u> |
| <b>Saldos al 1 de enero de 2022.....</b>                                                                             | <u>381,032</u>                    | <u>\$ 377,854</u> | <u>\$ (415,559)</u>                                 | <u>\$ 56,931</u>                                                        | <u>\$ 1,418,103</u>                                      | <u>\$ 1,437,329</u>                     | <u>\$ (1,108)</u>                    | <u>\$ 1,436,221</u>     |
| Transacciones con los accionistas:                                                                                   |                                   |                   |                                                     |                                                                         |                                                          |                                         |                                      |                         |
| Dividendos decretados (5.40 pesos por acción)...                                                                     |                                   |                   |                                                     |                                                                         | (98,296)                                                 | (98,296)                                | -                                    | (98,296)                |
| Compra de acciones propias.....                                                                                      | (10,723)                          | (6,580)           | -                                                   | -                                                                       | (122,405)                                                | (128,985)                               | -                                    | (128,985)               |
|                                                                                                                      | (10,723)                          | (6,580)           | -                                                   | -                                                                       | (220,701)                                                | (227,281)                               | -                                    | (227,281)               |
| Cobertura de flujo de efectivo transferida a inventarios adquiridos en el año, incluye impuestos por \$42,718.....   | -                                 | -                 | -                                                   | (113,607)                                                               | -                                                        | (113,607)                               | -                                    | (113,607)               |
|                                                                                                                      | (10,723)                          | (6,580)           | -                                                   | (113,607)                                                               | (220,701)                                                | (340,888)                               | -                                    | (340,888)               |
| Resultado integral:                                                                                                  |                                   |                   |                                                     |                                                                         |                                                          |                                         |                                      |                         |
| Utilidad neta del año.....                                                                                           | -                                 | -                 | -                                                   | -                                                                       | 319,222                                                  | 319,222                                 | (32)                                 | 319,190                 |
| Cobertura de inversión neta y conversión de moneda, incluye impuestos por (\$10,780).....                            | -                                 | -                 | (6,291)                                             | -                                                                       | -                                                        | (6,291)                                 | 786                                  | (5,505)                 |
| Remedaciones de obligaciones laborales, incluye impuestos por (\$240).....                                           | -                                 | -                 | -                                                   | -                                                                       | 1,635                                                    | 1,635                                   | -                                    | 1,635                   |
| Reserva por coberturas de flujos de efectivo, incluye impuestos por (\$12,900) .....                                 | -                                 | -                 | -                                                   | 22,556                                                                  | -                                                        | 22,556                                  | -                                    | 22,556                  |
| Otros movimientos.....                                                                                               | -                                 | -                 | -                                                   | -                                                                       | 376                                                      | 376                                     | -                                    | 376                     |
| Resultado integral total del año.....                                                                                | -                                 | -                 | (6,291)                                             | 22,556                                                                  | 321,233                                                  | 337,498                                 | 754                                  | 338,252                 |
| <b>Saldos al 31 de diciembre de 2022.....</b>                                                                        | <u>370,309</u>                    | <u>371,274</u>    | <u>(421,850)</u>                                    | <u>(34,120)</u>                                                         | <u>1,518,635</u>                                         | <u>1,433,939</u>                        | <u>(354)</u>                         | <u>1,433,585</u>        |
| Transacciones con los accionistas:                                                                                   |                                   |                   |                                                     |                                                                         |                                                          |                                         |                                      |                         |
| Dividendos decretados (5.40 pesos por acción)...                                                                     |                                   |                   |                                                     |                                                                         | (110,594)                                                | (110,594)                               | -                                    | (110,594)               |
| Compra de acciones propias.....                                                                                      | (1,180)                           | (837)             | -                                                   | -                                                                       | (18,222)                                                 | (19,059)                                | -                                    | (19,059)                |
|                                                                                                                      | (1,180)                           | (837)             | -                                                   | -                                                                       | (128,816)                                                | (129,653)                               | -                                    | (129,653)               |
| Cobertura de flujo de efectivo transferida a inventarios adquiridos en el año, incluye impuestos por (\$23,821)..... | -                                 | -                 | -                                                   | 62,739                                                                  | -                                                        | 62,739                                  | -                                    | 62,739                  |
|                                                                                                                      | (1,180)                           | (837)             | -                                                   | 62,739                                                                  | (128,816)                                                | (66,914)                                | -                                    | (66,914)                |
| Resultado integral:                                                                                                  |                                   |                   |                                                     |                                                                         |                                                          |                                         |                                      |                         |
| Utilidad neta del año.....                                                                                           | -                                 | -                 | -                                                   | -                                                                       | 429,452                                                  | 429,452                                 | 3,198                                | 432,650                 |
| Cobertura de inversión neta y conversión de moneda, incluye impuestos por (\$32,660).....                            | -                                 | -                 | 88,127                                              | -                                                                       | -                                                        | 88,127                                  | (3)                                  | 88,124                  |
| Remedaciones de obligaciones laborales, incluye impuestos por \$727.....                                             | -                                 | -                 | -                                                   | -                                                                       | (2,410)                                                  | (2,410)                                 | -                                    | (2,410)                 |
| Reserva por coberturas de flujos de efectivo, incluye impuestos por \$18,244.....                                    | -                                 | -                 | -                                                   | (42,103)                                                                | -                                                        | (42,103)                                | -                                    | (42,103)                |
| Otros movimientos .....                                                                                              | -                                 | -                 | -                                                   | -                                                                       | 346                                                      | 346                                     | -                                    | 346                     |
| Resultado integral total del año.....                                                                                | -                                 | -                 | 88,127                                              | (42,103)                                                                | 427,388                                                  | 473,412                                 | 3,195                                | 476,607                 |
| <b>Saldos al 31 de diciembre de 2023.....</b>                                                                        | <u>369,129</u>                    | <u>\$ 370,437</u> | <u>\$ (333,723)</u>                                 | <u>\$ (13,484)</u>                                                      | <u>\$ 1,817,207</u>                                      | <u>\$ 1,840,437</u>                     | <u>\$ 2,841</u>                      | <u>\$ 1,843,278</u>     |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**ESTADOS CONSOLIDADOS DE FLUJOS DE EFECTIVO**  
**POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2023 Y 2022**  
**(En miles de dólares americanos)**

|                                                                                          | Nota    | 2023              | 2022              |
|------------------------------------------------------------------------------------------|---------|-------------------|-------------------|
| Actividades de operación:                                                                |         |                   |                   |
| <b>Utilidad antes de impuestos.....</b>                                                  |         | \$ 629,949        | \$ 510,055        |
| Instrumentos financieros derivados.....                                                  | 20 y 22 | 15,601            | 13,669            |
| Pérdida cambiaria proveniente de capital en trabajo.....                                 |         | 7,453             | 2,883             |
| Costo neto del año por obligaciones laborales.....                                       |         | 19,249            | 15,919            |
| Estimación para cuentas de cobro dudoso.....                                             |         | 2,145             | 3,716             |
| Inventario dañado, de lento movimiento y obsoleto.....                                   |         | 9,018             | 12,420            |
| Partidas relacionadas con actividades de inversión:                                      |         |                   |                   |
| Depreciación y amortización.....                                                         |         | 224,029           | 196,558           |
| Deterioro de activos de larga duración.....                                              |         | 4,667             | 2,147             |
| Intereses a favor.....                                                                   |         | (9,192)           | (4,041)           |
| Utilidad en venta de propiedad, planta y equipo.....                                     | 22      | (807)             | (1,741)           |
| Partidas relacionadas con actividades de financiamiento:                                 |         |                   |                   |
| Instrumentos financieros derivados.....                                                  | 20 y 24 | -                 | (2,175)           |
| Pérdida (utilidad) cambiaria proveniente de pasivos bancarios.....                       |         | 6                 | (10)              |
| Utilidad cambiaria proveniente de pasivo por arrendamiento.....                          |         | (2,845)           | (1,281)           |
| Intereses a cargo.....                                                                   |         | 142,890           | 95,968            |
|                                                                                          |         | <u>1,042,163</u>  | <u>844,087</u>    |
| Cuentas por cobrar.....                                                                  |         | 2,426             | (232,628)         |
| Inventarios.....                                                                         |         | 44,258            | (232,977)         |
| Pagos anticipados.....                                                                   |         | (6,279)           | 1,322             |
| Proveedores.....                                                                         |         | (143,900)         | 15,132            |
| Pasivos acumulados y otras cuentas por pagar.....                                        |         | 27,023            | 82,071            |
| Impuestos a la utilidad pagados.....                                                     |         | (212,409)         | (163,635)         |
| Pagos de las remuneraciones al retiro de los trabajadores.....                           |         | (12,303)          | (13,106)          |
|                                                                                          |         | <u>(301,184)</u>  | <u>(543,821)</u>  |
| <b>Flujo neto de efectivo generado por actividades de operación.....</b>                 |         | <u>740,979</u>    | <u>300,266</u>    |
| Actividades de inversión:                                                                |         |                   |                   |
| Adquisiciones de propiedades, planta y equipo.....                                       | 5 y 10  | (211,006)         | (297,515)         |
| Venta de propiedades, planta y equipo.....                                               |         | 6,060             | 152               |
| Adquisición de activos intangibles.....                                                  | 12      | (88)              | (654)             |
| Venta de acciones de subsidiarias.....                                                   | 27b)    | 24,827            | -                 |
| Intereses cobrados.....                                                                  |         | 9,192             | 4,041             |
| Otros.....                                                                               |         | (12,524)          | (4,384)           |
| <b>Flujo neto de efectivo utilizado en actividades de inversión.....</b>                 |         | <u>(183,539)</u>  | <u>(298,360)</u>  |
| <b>Efectivo para ser utilizado en actividades de financiamiento.....</b>                 |         | <u>557,440</u>    | <u>1,906</u>      |
| Actividades de financiamiento:                                                           |         |                   |                   |
| Obtención de deuda a corto y largo plazo.....                                            | 14      | 988,889           | 2,110,723         |
| Pago de deuda a corto y largo plazo.....                                                 | 14      | (1,156,188)       | (1,708,842)       |
| Pago de pasivo por arrendamiento.....                                                    |         | (58,069)          | (45,483)          |
| Intereses pagados.....                                                                   |         | (124,764)         | (75,034)          |
| Intereses pagados en pasivo por arrendamiento.....                                       |         | (17,867)          | (16,786)          |
| Instrumentos financieros derivados cobrados.....                                         |         | -                 | (1,126)           |
| Compra de acciones propias.....                                                          |         | (19,380)          | (131,330)         |
| Dividendos pagados.....                                                                  |         | (111,730)         | (97,500)          |
| <b>Flujo neto de efectivo (utilizado) generado en actividades de financiamiento.....</b> |         | <u>(499,109)</u>  | <u>34,622</u>     |
| Incremento neto en efectivo y equivalentes al efectivo.....                              |         | 58,331            | 36,528            |
| Diferencia por tipo de cambio en el efectivo.....                                        |         | 7,851             | (7,632)           |
| <b>Efectivo y equivalentes al efectivo al inicio del año.....</b>                        |         | <u>283,864</u>    | <u>254,968</u>    |
| <b>Efectivo y equivalentes al efectivo al final del año.....</b>                         |         | <u>\$ 350,046</u> | <u>\$ 283,864</u> |

Las notas que se acompañan forman parte integral de estos estados financieros consolidados.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS**  
**AL 31 DE DICIEMBRE DE 2023 Y 2022**  
**(En miles de dólares americanos, excepto donde se indique lo contrario)**

**1. ENTIDAD Y OPERACIONES**

Gruma, S.A.B. de C.V. (GRUMA) es una empresa mexicana con subsidiarias ubicadas en México, Estados Unidos de América, Centroamérica, Europa, Asia y Oceanía, en lo sucesivo referidas en forma colectiva como la “Compañía”, cuyas actividades principales son la producción y venta de harina de maíz, tortillas y productos relacionados.

GRUMA, sociedad anónima bursátil de capital variable constituida en México, tiene su domicilio en Calzada del Valle número 407 en San Pedro Garza García, Nuevo León, México. Las acciones de GRUMA se encuentran listadas en la Bolsa Mexicana de Valores.

Los estados financieros consolidados fueron autorizados para su emisión por la Dirección Corporativa de Administración el 3 de abril de 2024.

**2. BASES DE PREPARACIÓN**

Los estados financieros consolidados de Gruma, S.A.B. de C.V. y Subsidiarias para los periodos que se presentan han sido preparados de acuerdo con las Normas Internacionales de Información Financiera (NIIF) contables emitidas por el International Accounting Standards Board (IASB). Las NIIF contables incluyen además todas las Normas Internacionales de Contabilidad (NIC) vigentes, así como todas las interpretaciones relacionadas emitidas por el IFRS Interpretations Committee, incluyendo aquellas emitidas previamente por el Standing Interpretations Committee.

La Compañía adoptó la siguiente norma y modificaciones vigentes a partir del 1 de enero de 2023, las cuales no tuvieron impacto en la posición financiera o resultados de operación de la Compañía:

- NIIF 17, Contratos de seguro.
- Modificaciones a la NIC 8, Definición de estimaciones contables.
- Modificaciones a la NIC 12, Reforma fiscal internacional - Reglas del modelo del Segundo Pilar. (véase Nota 25D)
- Modificaciones a la NIC 12, Impuesto diferido relacionado con activos y pasivos que surgen de una transacción única.
- Modificaciones a la NIC 1, Revelaciones de políticas contables. De acuerdo con esta modificación, la Administración de la Compañía revisó la Nota de Resumen de las Políticas Contables Materiales y realizó actualizaciones a la información revelada en ciertos casos.

**A) BASES DE MEDICIÓN**

Los estados financieros consolidados han sido preparados sobre la base del costo histórico, excepto por la valoración a valor razonable de ciertos instrumentos financieros como se describe en las políticas descritas más adelante (ver Nota 3-K).

La preparación de estados financieros requiere que la administración realice juicios, estimaciones y supuestos que afectan la aplicación de las políticas contables y los montos de activos, pasivos, ingresos y gastos informados. Los resultados reales pueden diferir de estas estimaciones. Los factores clave de incertidumbre en las estimaciones y supuestos se mantienen igual que los aplicados en el ejercicio anterior.



**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS**  
**AL 31 DE DICIEMBRE DE 2023 Y 2022**  
**(En miles de dólares americanos, excepto donde se indique lo contrario)**

**B) MONEDA FUNCIONAL Y DE PRESENTACIÓN**

La moneda funcional de GRUMA, empresa controladora, es el peso mexicano. La moneda de presentación de los estados financieros consolidados es el dólar americano.

En estos estados financieros y sus notas, cuando se hace referencia a dólares o “\$”, se refiere a miles de dólares americanos, así mismo, cuando se hace referencia a “Ps.”, corresponden a miles de pesos mexicanos.

**C) USO DE ESTIMACIONES Y JUICIOS**

Las estimaciones y supuestos relevantes son revisados regularmente. Las revisiones de las estimaciones contables son reconocidas en el período en que la estimación es revisada y en cualquier periodo futuro afectado.

En particular, la información sobre supuestos, incertidumbres de estimación y juicios críticos en la aplicación de políticas contables, que tienen el efecto más significativo en los montos reconocidos en los estados financieros consolidados, se describen a continuación:

- Los supuestos utilizados en la determinación de los valores razonables de los instrumentos financieros (Nota 20).
- Los supuestos e incertidumbres con respecto a la interpretación de regulaciones fiscales complejas, cambios en leyes fiscales y el monto y el tiempo del ingreso gravable futuro (Notas 13 y 25).
- Los supuestos clave de las pruebas por deterioro de los activos de larga duración, utilizados en la determinación del valor de recuperación de las diferentes unidades generadoras de efectivo (Notas 10 y 12).
- Los supuestos actuariales utilizados para la estimación de las obligaciones laborales (Nota 18).

**3. RESUMEN DE LAS POLÍTICAS CONTABLES MATERIALES**

**A) BASES DE CONSOLIDACIÓN**

**a. Subsidiarias**

Las subsidiarias son entidades (incluyendo las entidades estructuradas) en donde la Compañía tiene el control. La Compañía controla una entidad cuando está sujeta a, o tiene derecho a, rendimientos variables procedentes de su participación en la entidad y tiene la capacidad de afectar los rendimientos a través de su poder sobre la entidad. Los estados financieros de subsidiarias son incorporados en los estados financieros consolidados desde la fecha en que inicia el control hasta la fecha de término de éste.

Las transacciones intercompañías, los saldos y las ganancias no realizadas en transacciones entre empresas del grupo fueron eliminadas. Las pérdidas no realizadas también son eliminadas. Cuando es necesario para asegurar su uniformidad con las políticas adoptadas por la Compañía, se modifican las políticas contables de las subsidiarias.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS**  
**AL 31 DE DICIEMBRE DE 2023 Y 2022**  
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Las principales subsidiarias incluidas en la consolidación al 31 de diciembre son:

|                                                           | <b>2023</b> | <b>2022</b> |
|-----------------------------------------------------------|-------------|-------------|
| Gruma Corporation y subsidiarias.....                     | 100.00      | 100.00      |
| Grupo Industrial Maseca, S.A. de C.V. y subsidiarias..... | 100.00      | 100.00      |
| Gruma International Foods, S.L. y subsidiarias.....       | 100.00      | 100.00      |
| Mission Foods México, S. de R.L. de C.V.....              | 100.00      | 100.00      |

Al 31 de diciembre de 2023 y 2022, no existen restricciones significativas por la inversión en acciones de las compañías subsidiarias.

## **B) MONEDA EXTRANJERA**

### **a. Transacciones en moneda extranjera**

Las transacciones que se efectúan en una moneda diferente a la funcional de cada entidad consolidada se convierten utilizando el tipo de cambio vigente en la fecha de la transacción. Los activos y pasivos monetarios denominados en moneda extranjera son convertidos utilizando los tipos de cambio de cierre de año. Las diferencias que surgen de la conversión de transacciones en moneda extranjera se reconocen en el estado de resultados.

### **b. Conversión de entidades**

Conversión de entidades para subsidiarias con economías no hiperinflacionarias

Los estados financieros de las entidades de la Compañía se miden utilizando la moneda del ambiente económico primario en donde opera cada entidad (moneda funcional). Los estados financieros consolidados se presentan en dólares americanos, ya que corresponden a la moneda de presentación de la Compañía.

La situación financiera y el resultado de las entidades cuya moneda funcional es diferente a la moneda de presentación de la Compañía, se convierten como sigue:

- Activos y pasivos se convierten al tipo de cambio de cierre del año.
- Ingresos y gastos se convierten al tipo de cambio promedio cuando éste no ha variado significativamente durante el periodo.
- Las cuentas de patrimonio se convierten al tipo de cambio vigente en la fecha en que se efectuaron las aportaciones de capital y se generaron las utilidades.
- Las diferencias cambiarias resultantes de la conversión se reconocen en otro resultado integral en un componente por separado denominado “Efectos por conversión de moneda”.

**GRUMA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS**  
**AL 31 DE DICIEMBRE DE 2023 Y 2022**  
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Conversión de entidades para subsidiarias con economías hiperinflacionarias

Antes de su conversión a dólares, los estados financieros de las entidades cuya moneda funcional es la de una economía hiperinflacionaria, se ajustan por el factor de inflación para reflejar los cambios en el poder adquisitivo de la moneda local. Posteriormente, los activos, pasivos, patrimonio, ingresos, costos y gastos se convierten a la moneda de presentación utilizando el tipo de cambio vigente al cierre del ejercicio. Para determinar la existencia de hiperinflación, la Compañía evalúa las características cualitativas del entorno económico, así como las características cuantitativas establecidas por las NIIF de una tasa de inflación acumulada equivalente o mayor al 100% en los últimos tres años.

La Compañía presenta los efectos de hiperinflación y conversión a moneda de presentación en el patrimonio en el rubro de efectos por conversión de moneda, debido a que se considera que la combinación de ambos efectos cumple con la definición de diferencia en cambio de conformidad con la NIC 21.

La Compañía aplica contabilidad de cobertura a las diferencias en moneda extranjera originadas entre la moneda funcional de una subsidiaria extranjera y la moneda funcional de GRUMA. Las diferencias cambiarias que surgen en la conversión de un pasivo financiero designado como cobertura de una inversión neta en una subsidiaria extranjera, son reconocidas en “Otro resultado integral” en un componente separado denominado “Efectos por conversión de moneda” en la medida que la cobertura sea efectiva. Ver Nota 3-K para el registro de la cobertura de una inversión neta.

Los tipos de cambio de cierre utilizados en la preparación del estado consolidado de situación financiera son los siguientes:

|                            | <b>Al 31 de<br/>diciembre<br/>de 2023</b> | <b>Al 31 de<br/>diciembre<br/>de 2022</b> |
|----------------------------|-------------------------------------------|-------------------------------------------|
| <u>Por dólar americano</u> |                                           |                                           |
| Peso Mexicano.....         | 16.8935                                   | 19.3615                                   |
| Euro.....                  | 0.9046                                    | 0.9340                                    |
| Libra Esterlina.....       | 0.7841                                    | 0.8281                                    |
| Franco Suizo.....          | 0.8399                                    | 0.9236                                    |
| Dólar Australiano.....     | 1.4652                                    | 1.4677                                    |
| Yuan Chino.....            | 7.0827                                    | 6.9646                                    |
| Ringgit Malayo.....        | 4.5940                                    | 4.4040                                    |
| Colón Costarricense.....   | 526.88                                    | 601.99                                    |
| Grivna Ucraniana.....      | 37.9824                                   | 36.5686                                   |
| Rublo Ruso.....            | 89.6883                                   | 70.3375                                   |
| Lira Turca.....            | 29.4382                                   | 18.6983                                   |

**c. Reconocimiento de los efectos de inflación en países con economías hiperinflacionarias**

La compañía reconoce los efectos de la inflación en la información financiera de sus subsidiarias cuando operan en un país con un entorno económico hiperinflacionario.

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Los principales procedimientos para aplicar los efectos de la inflación en la información financiera de la subsidiaria son los siguientes:

- Las partidas no monetarias, como propiedades, planta y equipo, activos intangibles e inventarios, que no se mantienen a valores actuales a la fecha del estado de situación financiera, así como los componentes del patrimonio, se actualizan aplicando los factores de inflación correspondientes desde su fecha de adquisición o aportación.
- Los elementos del estado de resultados se actualizan aplicando los factores de inflación, excepto por la depreciación y amortización y por el impacto en el costo de los inventarios cuando son consumidos.
- La ganancia o pérdida por posesión de partidas monetarias, se presenta en el estado de resultados y se determina aplicando el factor de inflación del periodo a la diferencia entre activos y pasivos monetarios.

### **Turquía**

A partir de abril de 2022, Turquía se considera una economía hiperinflacionaria debido principalmente a que la inflación acumulada en los últimos tres años superó el 100%. El deterioro de la condición económica y los controles de divisas, apoyan la conclusión de que es una economía hiperinflacionaria para propósitos contables. A partir de esa fecha, la información financiera de la subsidiaria ubicada en Turquía ha sido ajustada para reconocer los efectos acumulados de la inflación con efectos retroactivos al 1 de enero de 2022. Estos ajustes no representaron un impacto significativo en las cuentas consolidadas de la Compañía.

### **C) EFECTIVO Y EQUIVALENTES DE EFECTIVO**

Efectivo y equivalentes de efectivo incluyen el efectivo y otras inversiones altamente líquidas a corto plazo con vencimiento original inferior a tres meses. Estas partidas se registran a su costo histórico, que no difiere significativamente de su valor razonable.

### **D) CUENTAS POR COBRAR**

Las cuentas por cobrar a clientes se reconocen inicialmente a su valor razonable y posteriormente se valúan a su costo amortizado utilizando el método de tasa de interés efectivo, menos la estimación por deterioro. La Compañía ha determinado que el cálculo del costo amortizado no presenta diferencias significativas con respecto al monto facturado en las cuentas por cobrar a corto plazo debido a que la transacción no tiene costos relevantes asociados.

La estimación para cuentas de cobro dudoso o deterioro representa las expectativas de pérdidas crediticias futuras y obliga al reconocimiento de dichas pérdidas desde el momento en que se reconoce la cuenta por cobrar.

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**E) INVENTARIOS**

Los inventarios se valúan al costo o al valor neto de realización, el que sea menor. El costo es determinado utilizando el método de costos promedio. El valor neto de realización es el precio estimado de venta del inventario dentro del curso normal de operaciones, disminuyendo los gastos variables de venta aplicables. El costo de los productos terminados y de productos en proceso comprende materia prima, mano de obra directa, otros costos directos y gastos indirectos de fabricación. El costo del inventario podría incluir también cualquier ganancia o pérdida proveniente del resultado integral dentro de patrimonio, por las coberturas de flujo de efectivo de adquisiciones de materias primas.

**F) PROPIEDADES, PLANTA Y EQUIPO**

Propiedades, planta y equipo se valúan a su costo de adquisición, menos su depreciación acumulada y las pérdidas por deterioro reconocidas. El costo incluye gastos que son directamente atribuibles a la adquisición del activo.

Los desembolsos posteriores a la adquisición, incluyendo las mejoras mayores, se capitalizan y son incluidos en el valor en libros del activo o son reconocidos como un elemento por separado, cuando es probable que beneficios económicos futuros asociados con el activo específico fluyan a la Compañía y los costos pueden ser medidos razonablemente. Las reparaciones y mantenimientos se reconocen en el estado de resultados cuando se incurren. Las mejoras mayores son depreciadas durante la vida útil remanente del activo relacionado. Los repuestos y refacciones que la Compañía espera utilizar en un periodo mayor a un año y que son atribuibles a un equipo específico se reconocen como activo dentro de Propiedades, planta y equipo. Las mejoras a propiedades arrendadas se deprecian de acuerdo con la vida útil del componente de la mejora o con la vida remanente del contrato de arrendamiento, el que sea menor. Los terrenos no son objeto de depreciación.

Los costos por préstamos generales y específicos invertidos en activos calificables, cuya adquisición o construcción requiera de un periodo sustancial (mayor a un año), se capitalizan formando parte del costo de adquisición de dichos activos calificados, hasta el momento en que estén aptos para el uso al que están destinados o para su venta.

La depreciación se calcula sobre el costo del activo menos su valor residual, considerando por separado cada uno de sus componentes. La depreciación se reconoce en resultados con base en el método de línea recta y aplicando tasas anuales que reflejan la vida útil estimada de los activos. Las vidas útiles estimadas de los activos se resumen como sigue:

|                          | <u><b>Años</b></u> |
|--------------------------|--------------------|
| Edificios.....           | 25 – 50            |
| Maquinaria y equipo..... | 5 – 25             |

Las vidas útiles y los valores residuales estimados de los activos son revisados en cada ejercicio y se ajustan si es necesario.

Las utilidades y pérdidas por la venta de activos resultan de la diferencia entre los ingresos de la transacción y el valor en libros de los activos. Éstas se incluyen en el estado de resultados dentro de otros gastos, neto.

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**G) ACTIVOS INTANGIBLES**

**a. Crédito mercantil**

El crédito mercantil representa el exceso del costo de una adquisición sobre el valor razonable de la parte proporcional de los activos netos identificables de la subsidiaria adquirida en la fecha de adquisición. El crédito mercantil está sujeto a pruebas anuales por deterioro y se reconoce a su costo menos las pérdidas acumuladas por deterioro. Las ganancias o pérdidas en la venta de una entidad incluyen el valor en libros del crédito mercantil relacionado con la entidad vendida.

El crédito mercantil se asigna a las unidades generadoras de efectivo con el propósito de efectuar las pruebas por deterioro. La asignación se realiza a las unidades generadoras de efectivo o grupos de unidades generadoras de efectivo que se espera se beneficien de la combinación de negocios de la cual se derivó el crédito mercantil, identificado de acuerdo con el segmento operativo.

**b. Activos intangibles con vida útil definida**

Los activos intangibles con vida útil definida se reconocen a su costo menos la amortización acumulada y las pérdidas acumuladas por deterioro. La amortización se calcula utilizando el método de línea recta sobre la vida útil estimada de los activos. Las vidas útiles estimadas se resumen como sigue:

|                                  | <u>Años</u> |
|----------------------------------|-------------|
| Contratos de no competencia..... | 3 - 20      |
| Patentes y marcas.....           | 3 - 20      |
| Cartera de clientes.....         | 5 - 20      |
| Software para uso interno.....   | 3 - 7       |

**c. Activos intangibles con vida útil indefinida**

Los activos intangibles con vida útil indefinida no se amortizan y están sujetos a pruebas por deterioro anualmente o cuando se presenten indicios de deterioro.

**d. Investigación y desarrollo**

Los gastos de investigación se reconocen en resultados cuando se incurren.

Los desembolsos en actividades de desarrollo se reconocen como activo intangible cuando dichos costos pueden estimarse con fiabilidad, el producto o proceso es viable técnica y comercialmente, se obtienen posibles beneficios económicos futuros y la Compañía pretende y posee suficientes recursos para completar el desarrollo y para usar o vender el activo. Su amortización se reconoce en resultados en base al método de línea recta durante la vida útil estimada del activo.

Los gastos en desarrollo que no califiquen para su capitalización se reconocen en resultados cuando se incurren.

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**H) DETERIORO DEL VALOR DE LOS ACTIVOS DE LARGA DURACIÓN**

La Compañía aplica pruebas de deterioro a sus propiedades, planta y equipo, activos por derecho de uso e intangibles de vida útil definida, cuando ciertos hechos y circunstancias son indicativos de que el valor registrado de los activos puede no ser recuperado. Los activos intangibles de vida indefinida y el crédito mercantil son sujetos a pruebas de deterioro al menos en forma anual.

La pérdida por deterioro se reconoce por el monto en que el valor en libros del activo excede su valor de recuperación. El valor de recuperación de un activo o unidad generadora de efectivo es definido como el mayor entre el valor razonable del activo menos los costos para su venta y el valor en uso. Para determinar el valor en uso, se descuentan los flujos de efectivo futuros estimados a su valor presente, utilizando una tasa de descuento después de impuestos que refleje el valor del dinero en el tiempo y considerando los riesgos específicos asociados al activo. Para el propósito de determinar el deterioro, los activos se agrupan en los niveles más bajos en donde existan flujos de efectivo identificables por separado (unidad generadora de efectivo) y en algunos casos se agrupan para evaluarlos a nivel de segmento operativo.

Las pérdidas por deterioro en el crédito mercantil no se reversan. En relación con otros activos, las pérdidas por deterioro se reversan si ha ocurrido un cambio en las estimaciones utilizadas para determinar el valor recuperable. La pérdida por deterioro se reversa solo en la medida que el valor en libros del activo no exceda el valor en libros que habría sido determinado, neto de depreciación o amortización, si no hubiese sido reconocida ninguna pérdida por deterioro.

**I) ACTIVOS DE LARGA DURACIÓN MANTENIDOS PARA VENTA Y OPERACIONES DISCONTINUADAS**

Los activos de larga duración se clasifican como activos mantenidos para venta cuando (a) se espera sean recuperados principalmente a través de su venta, en lugar de ser recuperados mediante su uso continuo dentro de las operaciones, (b) los activos se encuentren mantenidos para su venta inmediata y (c) la venta de los activos se considera como altamente probable en su condición actual.

Para que la venta se considere altamente probable:

- La administración debe estar comprometida a un plan de venta.
- Se debe haber iniciado un programa activo para localizar un comprador y completar el plan.
- El activo debe estar cotizado activamente para su venta en un precio que sea razonable en relación con su valor razonable actual; y
- La venta se espera completar dentro un plazo de un año a partir de la fecha de la clasificación.

Los activos no circulantes mantenidos para venta se valúan al menor entre el valor en libros y el valor razonable menos el costo de disposición.

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Las operaciones discontinuadas son las operaciones y flujos de efectivo que pueden ser distinguidas claramente del resto de la entidad, que han sido dispuestas, o han sido clasificadas como mantenidas para la venta, y:

- Representan una línea de negocio, o área geográfica.
- Son parte de un plan único coordinado para disponer de una línea de negocio o de un área geográfica de la operación, o
- Es una subsidiaria adquirida exclusivamente con la finalidad de revenderla.

## **J) INSTRUMENTOS FINANCIEROS**

### **a. Activos financieros**

#### **(i) Clasificación**

La Compañía clasifica sus activos financieros en las siguientes categorías de medición:

- Aquellos que se miden a costo amortizado.
- Aquellos que se miden posteriormente a valor razonable con cambios en otro resultado integral o en resultados.

La clasificación depende del modelo de negocio de la Compañía para la administración de los activos financieros y los términos contractuales de los flujos de efectivo.

Los activos financieros no son reclasificados en forma posterior a su reconocimiento inicial, salvo que la Compañía cambie su modelo de negocio para su gestión, en cuyo caso todos los activos financieros afectados serán reclasificados en el primer día del primer periodo de reporte siguiente al cambio en el modelo de negocio.

La Compañía clasifica un activo financiero a costo amortizado si se ubica en el marco de un modelo de negocio cuyo objetivo es mantener activos financieros para obtener flujos de efectivo contractuales, y las condiciones contractuales del activo financiero dan lugar, en fechas especificadas, a flujos de efectivo que son únicamente pagos de principal e intereses.

La Compañía clasifica un activo financiero a valor razonable con cambios en otro resultado integral, si se mantiene en el marco de un modelo de negocio cuyo objetivo se alcanza obteniendo flujos de efectivo contractuales y vendiendo activos financieros y las condiciones contractuales del activo financiero dan lugar, en fechas especificadas, a flujos de efectivo que son únicamente pagos de principal e intereses.

#### **(ii) Reconocimiento**

Las compras y ventas convencionales de activos financieros se reconocen en la fecha de negociación, que es la fecha en que la Compañía se compromete a comprar o vender el activo. Los activos financieros se dan de baja cuando los derechos a recibir los flujos de efectivo han expirado o han sido transferidos y la Compañía ha transferido sustancialmente todos los riesgos y beneficios de la propiedad.



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(iii) Medición

En el reconocimiento inicial, la Compañía mide los activos financieros a su valor razonable más, en el caso de los activos financieros que no se contabilicen a valor razonable con cambios en resultados, los costos de transacción que están directamente atribuibles a la adquisición del activo financiero. Los costos de transacción para los activos financieros a valor razonable con cambios en resultados se reconocen como gastos.

Posterior al reconocimiento inicial, la Compañía mide los activos financieros a costo amortizado o a valor razonable con cambios en otro resultado integral o en resultados.

(iv) Deterioro

La Compañía aplica el método simplificado, el cual requiere el reconocimiento de las pérdidas esperadas durante el tiempo de vida de las cuentas por cobrar y documentos y cuentas por cobrar a largo plazo, a partir de su registro inicial.

Para medir las pérdidas crediticias esperadas, los activos se agrupan con base en características similares de riesgo y número de días transcurridos desde su registro inicial. Las tasas de deterioro crediticio se basan en los perfiles del cobro de ventas durante un periodo de 12 meses antes del 31 de diciembre de 2023 y 2022, respectivamente, y las correspondientes pérdidas crediticias históricas ocurridas en dicho periodo.

Las cuentas por cobrar y documentos por cobrar a largo plazo se cancelan cuando no existe una expectativa razonable de recuperación.

**b. Pasivos financieros**

(i) Clasificación

La Compañía clasifica todos sus pasivos financieros al costo amortizado, con excepción de los pasivos de instrumentos financieros derivados los cuales se miden a valor razonable con cambios en resultados.

Deudas y obligaciones financieras

Los préstamos y obligaciones financieras que no son derivados se reconocen inicialmente a su valor razonable, neto de los costos de transacción directamente atribuible. Los préstamos y obligaciones financieras se valúan posteriormente al costo amortizado. La diferencia entre el monto neto recibido y el valor a pagar es reconocida en el estado de resultados durante el periodo de duración del préstamo, utilizando el método de tasa de interés efectivo.

Pasivos financieros a valor razonable con cambios en resultados

Los pasivos financieros a valor razonable con cambios en resultados incluyen los pasivos financieros mantenidos para negociar (instrumentos financieros derivados).

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(ii) Baja

Los pasivos financieros son eliminados del estado de situación financiera cuando la obligación especificada en el contrato es pagada, cancelada o ha expirado. La diferencia entre el valor en libros del pasivo financiero que fue extinguido o transferido a un tercero y la contraprestación pagada, incluyendo activos transferidos o pasivos asumidos que no involucran efectivo, se reconoce en el resultado del periodo.

**c. Compensación de instrumentos financieros**

Los activos y pasivos financieros se compensan y el monto neto es presentado en el estado consolidado de situación financiera cuando es legalmente exigible el derecho de compensar los montos reconocidos y existe la intención de liquidarlos sobre bases netas o de realizar el activo y pagar el pasivo simultáneamente.

**K) INSTRUMENTOS FINANCIEROS DERIVADOS Y ACTIVIDADES DE COBERTURA**

Los instrumentos financieros derivados se reconocen inicialmente a su valor razonable; los costos originados por las transacciones son reconocidos en el estado de resultados cuando se incurren. Después del reconocimiento inicial, los instrumentos financieros derivados son medidos a su valor razonable. Se clasifican como circulantes, excepto cuando su vencimiento sea mayor a doce meses.

El valor razonable se determina con base en precios de mercados reconocidos y, cuando no cotizan en un mercado, se determina con base en técnicas de valuación aceptadas en el ámbito financiero. El valor razonable refleja el riesgo de crédito del instrumento e incluye ajuste para tener en cuenta el riesgo de crédito de la Compañía y la contraparte, cuando corresponde.

El método para reconocer la pérdida o ganancia resultante de la valuación depende de si el derivado se ha designado como un instrumento de cobertura y de la naturaleza de la partida que está cubriendo. Para los instrumentos financieros derivados que fueron contratados para cubrir ciertos riesgos y que no calificaron para la contabilidad de cobertura, los cambios en el valor razonable de dichos instrumentos son reconocidos inmediatamente en resultados y se incluyen en otros gastos, neto o en el costo de financiamiento, neto, de acuerdo con la naturaleza de la partida cubierta.

Los instrumentos financieros derivados que la Compañía designa y califica como coberturas contables, se clasifican como:

- coberturas de valor razonable de activos o pasivos reconocidos o un compromiso en firme (cobertura de valor razonable);
- coberturas de un riesgo concreto asociado a un activo o pasivo reconocido o a una transacción pronosticada altamente probable (cobertura de flujo de efectivo); o
- coberturas de la inversión neta en un negocio en el extranjero (cobertura de inversión neta).

La Compañía documenta formalmente al inicio de la transacción, la relación existente entre los instrumentos financieros derivados de cobertura y las partidas cubiertas, incluyendo los objetivos, la estrategia para la administración del riesgo y el método que se utilizará para evaluar la efectividad de la relación de cobertura. La efectividad de la cobertura se determina al inicio de la relación de cobertura, y a través de evaluaciones periódicas para asegurar que la relación económica existe entre la partida cubierta y el instrumento financiero.

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**a. Coberturas de valor razonable**

Los cambios en el valor razonable de los instrumentos financieros derivados que fueron designados y calificaron como coberturas de valor razonable se registran en el estado de resultados, junto con los cambios en el valor razonable del activo o pasivo cubierto atribuibles al riesgo que se está cubriendo. Véase Nota 20-C.

**b. Coberturas de flujo de efectivo**

Para coberturas de flujo de efectivo, los cambios en el valor razonable de los instrumentos financieros derivados se incluyen en otro resultado integral dentro del patrimonio, basado en la evaluación de la efectividad de la cobertura, véase Nota 20-C.

Cuando se utilizan contratos de opciones para cubrir transacciones pronosticadas, la Compañía designa sólo el valor intrínseco de las opciones como instrumento de cobertura. Las ganancias o pérdidas relacionadas con la porción efectiva del cambio en el valor intrínseco de las opciones se reconocen en otro resultado integral dentro del patrimonio. Los cambios en el valor en el tiempo de las opciones que se relacionan con la partida cubierta (valor temporal) se reconocen en otro resultado integral dentro del patrimonio. El valor intrínseco de las opciones sobre operaciones de moneda extranjera se determina con referencia al tipo de cambio spot del mercado relevante. El diferencial entre el tipo de cambio de ejercicio contratado y el tipo de cambio spot del mercado descontado se define como el valor del tiempo. Se descuenta cuando es material.

La porción efectiva de los cambios en el valor razonable de instrumentos derivados que fueron designados y califican como coberturas de flujo de efectivo se reconocen en la reserva de coberturas dentro del patrimonio. La ganancia o pérdida relacionada con la porción inefectiva se reconoce inmediatamente en el estado de resultados, dentro de otros gastos, neto.

Cuando un instrumento de cobertura vence, se vende, o cuando la cobertura ya no cumple con los criterios de la contabilidad de coberturas, las ganancias o pérdidas acumuladas a la fecha en otro resultado integral permanecen en patrimonio hasta que la transacción pronosticada se reconozca finalmente en el estado de resultados. Sin embargo, cuando la transacción pronosticada reconoce un activo no financiero o un pasivo no financiero, las ganancias o pérdidas acumuladas reconocidas en resultado integral, se transfieren del patrimonio y se incluyen en la medición inicial del activo no financiero o pasivo no financiero.

**c. Cobertura de inversión neta**

Las coberturas de la inversión neta en un negocio en el extranjero se registran en forma similar a las coberturas de flujo de efectivo. Cualquier ganancia o pérdida del instrumento de cobertura relacionado con la porción efectiva de la cobertura se reconocen en otro resultado integral. La ganancia o pérdida de la porción inefectiva se reconoce en el estado de resultados. Las ganancias y pérdidas acumuladas en patrimonio se reconocen en el estado de resultados cuando se dispone parcialmente o se vende la operación en el extranjero, véase Nota 19-C.

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**L) PROVEEDORES Y OTRAS CUENTAS POR PAGAR**

Estos saldos representan los pasivos por bienes y servicios prestados a la Compañía antes del final del ejercicio que no han sido pagados. Los montos no están garantizados y generalmente se pagan dentro de los 30 días de su reconocimiento. Los proveedores y otras cuentas por pagar se presentan como pasivos circulantes, a menos que el saldo no sea pagadero dentro de los 12 meses posteriores al periodo de reporte.

La Compañía tiene establecidos programas de financiamiento a proveedores, por medio de los cuales éstos pueden descontar sus documentos con distintas instituciones financieras. El saldo por pagar derivado de estos programas se reconoce dentro de la cuenta de proveedores en el estado consolidado de situación financiera, no generando una obligación de pago con la institución financiera. El costo financiero de dichas operaciones es a cargo de los proveedores. Este programa con proveedores se presenta como una actividad de operación en el estado de flujos de efectivo.

Las cuentas por pagar se reconocen inicialmente a su valor razonable y posteriormente se valúan a su costo amortizado utilizando el método de tasa de interés efectiva.

**M) ARRENDAMIENTOS**

Las operaciones celebradas por la Compañía, en cuyos contratos efectuados con las contrapartes, le transmita el derecho a controlar el uso de un activo identificado por un periodo de tiempo a cambio de una contraprestación, se clasifican como arrendamientos. Existe control si la Compañía obtiene los beneficios económicos por el uso del activo y tiene el derecho a dirigir y decidir sobre el uso de dicho activo durante el plazo del arrendamiento.

La Compañía aplica el modelo de contabilidad de arrendamientos, que consiste en reconocer todos los arrendamientos dentro del estado de situación financiera. Se reconocen como arrendamientos aquellos contratos celebrados por la Compañía con un periodo de vigencia mayor a 12 meses y cuyo activo subyacente tenga un valor mayor a cinco mil dólares americanos.

Para los contratos que contengan componentes de arrendamiento, así como componentes distintos de arrendamiento, la Compañía, en su carácter de arrendataria, asigna el valor de los componentes de acuerdo a lo siguiente:

- Cuando existe un precio individual observable para cada componente, se separa y asigna de acuerdo con los precios individuales relativos de los componentes, y aplica para todos los activos de esa clase.
- Cuando no existe un precio individual para algunos o todos los componentes, no se separarán los componentes y se contabilizan como un componente único de arrendamiento, y aplica para todos los activos de esa clase.

El plazo de un arrendamiento se determina con base en el periodo forzoso del contrato, además de los periodos renovables optativos acordados en dicho contrato, si la Compañía está razonablemente segura de prorrogarlo considerando factores tales como: mejoras realizadas al activo arrendado, penalizaciones por no extender el contrato, determinación de costos altos por incurrir para el reemplazo del activo arrendado, entre otros; y que la opción de extensión la pueda ejercer únicamente la Compañía.

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Los pagos por arrendamiento que se incluyen en la medición del pasivo por arrendamiento comprenden:

- a) Pagos por arrendamiento fijos, menos incentivos de arrendamiento por cobrar;
- b) Pagos por arrendamiento variables que dependen de un índice o una tasa;
- c) Importes que se prevé pagar por la empresa en virtud de garantías del valor residual;
- d) El precio de ejercer una opción de compra que como arrendatario está razonablemente seguro de ejercer; y
- e) Pagos por cancelación anticipada, si en las condiciones del arrendamiento se contempla esta opción.

Para los arrendamientos, la Compañía reconoce, al comienzo del contrato, un pasivo por arrendamiento, descontado a la tasa de interés incremental. Posterior a la fecha de comienzo, se mide incrementando el valor del pasivo para reflejar el interés devengado y disminuyendo el pasivo para reflejar los pagos por arrendamiento realizados.

La tasa incremental se determina utilizando las tasas de interés de bonos comparables para empresas con calificación crediticia similar a la de la Compañía, adicionando el factor de riesgo de crédito de la Compañía y el factor de riesgo del país en donde se ubica el activo. Lo anterior, considerando un plazo similar al del contrato de arrendamiento y con una seguridad semejante.

Para los arrendamientos de propiedades, planta y equipo que contienen términos de cuotas variables, en los cuales la renta a pagar se modifica durante el plazo del arrendamiento, los posibles aumentos futuros en los pagos de renta variables se incluyen en el pasivo por arrendamiento hasta que surtan efecto, en ese momento se reevalúa dicho pasivo y se ajusta el activo por derecho de uso.

El gasto por interés de un pasivo por arrendamiento se reconoce mensualmente aplicando a dicho saldo la tasa de interés incremental durante el plazo del contrato.

Al comienzo del contrato, el activo por derecho de uso se reconoce a su costo, el cual incluye el valor presente de los pagos acordados en dicho contrato y cualquier costo directo inicial incurrido por la Compañía, tales como restauraciones o desmantelamientos; posterior a dicha fecha, se mide disminuyendo del costo del activo la depreciación acumulada y las pérdidas acumuladas por deterioro de su valor.

La Compañía aplica el método de línea recta para la depreciación de los activos por derecho de uso, la cual inicia en la fecha de comienzo del contrato de arrendamiento.

Los activos por derecho de uso generalmente se deprecian en línea recta durante el período más corto entre la vida útil del activo y el plazo de arrendamiento. Si la Compañía tiene certeza razonable de ejercer una opción de compra, el activo por derecho de uso se deprecia durante la vida útil del activo subyacente.

La Compañía reconoce en resultados los pagos por arrendamientos de corto plazo o en los que el activo subyacente sea de bajo valor, aplicando el método de línea recta durante el periodo del arrendamiento.

En los casos de terminación parcial o total de contratos, la Compañía en su carácter de arrendataria contabilizará la nueva medición del pasivo por arrendamiento, disminuyendo el importe en libros del activo por derecho de uso para reflejar dicha terminación del arrendamiento y reconocerá en el resultado del periodo las ganancias o pérdidas relacionadas.

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La Compañía aplica pruebas de deterioro a los activos por derecho de uso cuando existe indicios de que el valor registrado en libros pueda no ser recuperado. Véase Nota 3-H.

**N) OBLIGACIONES POR BENEFICIOS A EMPLEADOS**

**a. Beneficios post-empleo**

En México la Compañía otorga los siguientes planes de beneficios definidos:

- Plan de jubilación de pago único, al llegar a la edad de retiro de 60 años.
- Prima de antigüedad, después de 15 años de servicio.

La Compañía tiene constituidos fondos en fideicomisos irrevocables a favor de los trabajadores a los que aporta recursos para hacer frente a la obligación por prima de antigüedad. Los trabajadores no contribuyen a estos fondos.

El pasivo reconocido con respecto a los planes de beneficios definidos es el valor presente de la obligación por beneficios definidos, menos el valor razonable de los activos del plan. La Compañía determina el gasto (ingreso) financiero neto del pasivo (activo) por beneficios definidos netos mediante la aplicación de la tasa de descuento utilizada para medir la obligación por beneficios definidos al inicio del período al pasivo (activo) por beneficios definidos netos. La obligación por beneficios definidos se calcula anualmente por actuarios independientes utilizando el método de costo unitario proyectado.

El valor presente de las obligaciones por beneficios definidos se determina al descontar los flujos estimados de efectivo futuros utilizando las tasas de descuento de conformidad con la NIC 19 que están denominados en la moneda en que los beneficios serán pagados, y que tienen vencimientos que se aproximan a los términos del pasivo.

Las ganancias y pérdidas actuariales por ajustes de experiencia y cambios en los supuestos actuariales se cargan o acreditan al patrimonio como parte del resultado integral en el periodo en que surgen. Los costos por servicios pasados se reconocen inmediatamente en el estado de resultados.

En los Estados Unidos de América, la Compañía tiene planes de ahorro e inversión que incorporan contribuciones de empleados en forma voluntaria 401 (K) y contribuciones de la Compañía en ese país. Estas aportaciones se reconocen en resultados al momento que se realizan.

**b. Beneficios por terminación**

Los beneficios por terminación son beneficios pagaderos como resultado de la decisión de la Compañía para terminar con la relación laboral antes de su fecha normal de retiro.

La Compañía reconoce los beneficios por terminación como un pasivo en la primera de las siguientes fechas: (a) cuando la Compañía ya no puede retirar la oferta de esos beneficios, y (b) en el momento en que la Compañía reconoce los costos por una reestructuración que represente una provisión e involucre el pago de los beneficios por terminación. Los beneficios por terminación que no cumplen con este requisito se reconocen en el estado de resultados del periodo en que se incurren.

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**c. Beneficios a corto plazo**

Las obligaciones por beneficios a los empleados a corto plazo son medidas en base nominal y son reconocidas como gastos a medida que el servicio relacionado se provee. Si la Compañía posee una obligación legal o implícita presente de pagar un servicio entregado por el empleado en el pasado y la obligación puede ser estimada, se reconoce un pasivo, como bono en efectivo a corto plazo o la participación de los trabajadores en las utilidades.

**O) PROVISIONES**

Las provisiones se reconocen cuando, como consecuencia de un suceso pasado, la Compañía tiene una obligación presente, legal o implícita, cuya liquidación requiere una salida de recursos que se considera probable y que se puede estimar con certeza.

Las provisiones se determinan al valor presente de los gastos esperados que sean requeridos para cumplir con la obligación, utilizando una tasa antes de impuestos que refleje las consideraciones actuales del valor del dinero en el tiempo y de los riesgos específicos de la obligación. El incremento de la provisión debido al transcurso del tiempo se reconoce como costo financiero.

**P) RECONOCIMIENTO DE INGRESOS**

La Compañía produce y vende harina de maíz, tortilla empacada y otros productos relacionados como panes planos, frituras y grits de maíz. La Compañía atiende a los mercados al mayoreo y menudeo, así como mercados institucionales. Las ventas se reconocen cuando el control de los productos ha sido transferido, siendo este momento cuando los productos se entregan a los clientes y no existe ninguna obligación no cumplida que pueda afectar la aceptación de los bienes por parte del cliente, los riesgos por pérdida y obsolescencia han sido transferidos al cliente, así como el cliente ha aceptado la entrega de los productos de acuerdo con los contratos.

Los ingresos por ventas se reconocen basados en el precio especificado en el contrato, menos los descuentos, bonificaciones por volumen, devoluciones y rebajas. Las bonificaciones por volumen se estiman utilizando el método de valor esperado, y el ingreso se reconoce únicamente hasta el punto en que es altamente probable que una reversa significativa no ocurrirá.

Una obligación por reembolso se reconoce para las bonificaciones a clientes por volumen esperado en relación con las ventas realizadas hasta el final del periodo de reporte. No se consideran componentes de financiamiento en virtud de que las ventas se realizan con una condición de crédito de corto plazo.

Se reconoce una cuenta por cobrar cuando los productos se entregan, ya que este es el punto en el tiempo en que la contraprestación se considera que no tiene condiciones.

Las contraprestaciones efectuadas a sus clientes, las cuales representan una modificación al precio de la transacción, se presentan como disminución de ingresos.

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**Q) IMPUESTO A LA UTILIDAD**

El gasto por impuesto a la utilidad comprende el impuesto causado y diferido. El impuesto se reconoce en el estado de resultados, excepto cuando se relaciona con partidas reconocidas en otro resultado integral o directamente en patrimonio. En este caso, el impuesto se reconoce de igual manera en otro resultado integral o directamente en patrimonio, respectivamente.

El impuesto a la utilidad causado se calcula de acuerdo con las leyes fiscales que se hayan aprobado o sustancialmente aprobado a la fecha del balance general, en los países donde la Compañía y sus subsidiarias operan y generan ingreso gravable. La administración periódicamente evalúa posiciones fiscales tomadas con respecto a situaciones en donde la regulación fiscal aplicable está sujeta a interpretación. La Compañía reconoce provisiones cuando sea apropiado, sobre la base de los montos que se espera serán pagados a las autoridades fiscales.

El impuesto diferido se obtiene a partir del análisis del estado de situación financiera considerando las diferencias temporales, que son aquellas que se generan por diferencia entre los valores fiscales de activos y pasivos y sus respectivos valores contables. El impuesto diferido se determina utilizando las tasas fiscales que se encuentran aprobadas o sustancialmente aprobadas a la fecha del balance general y que se espera que apliquen cuando el impuesto diferido activo se realice o el impuesto diferido pasivo se liquide.

El impuesto diferido activo se reconoce por las pérdidas fiscales no utilizadas, los créditos fiscales y las diferencias temporales deducibles, en la medida en que sea probable que exista utilidad gravable futura contra las que pueden ser utilizadas. En cada cierre son revisados los activos por impuestos diferidos y son reducidos en la medida que no sea probable que los beneficios sean realizados.

Se reconoce impuesto diferido por las diferencias temporales que surgen de las inversiones en subsidiarias, excepto cuando se tiene la capacidad de controlar el momento de la reversión y es probable que estas diferencias temporales no se reversen en el futuro.

Los activos y pasivos por impuestos diferidos son compensados si existe un derecho legalmente exigible para compensar dichos activos y pasivos y están relacionados con el impuesto a la utilidad aplicado por la misma autoridad tributaria sobre la misma entidad tributable o de diferentes entidades tributables cuando existe la intención de liquidar los saldos de forma neta.

**R) UTILIDAD POR ACCIÓN**

La utilidad por acción básica se calcula dividiendo el resultado atribuible a los accionistas ordinarios de la Compañía por el promedio ponderado de acciones ordinarias en circulación durante el ejercicio, ajustado por las acciones propias mantenidas en tesorería. La utilidad por acción diluida se calcula ajustando el resultado atribuible a los accionistas ordinarios y el promedio ponderado de acciones ordinarias en circulación, ajustado por las acciones propias mantenidas en tesorería, para efectos de todas las acciones potencialmente diluibles, que comprenden deudas convertibles y opciones de compra de acciones.

Para los años terminados en 2023 y 2022, GRUMA no tenía emitidos instrumentos con efectos dilutivos.



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**S) INFORMACIÓN FINANCIERA POR SEGMENTOS**

Un segmento de operación es un componente de la Compañía que participa en actividades de negocio en las que puede obtener ingresos e incurrir en gastos, incluyendo los ingresos y los gastos que se relacionan con transacciones con los otros componentes de la Compañía. Los resultados operacionales de un segmento de operación son revisados regularmente por el Director General para tomar decisiones respecto de los recursos a ser asignados al segmento y evaluar su rendimiento, y para los que existe información financiera disponible.

**4. ADMINISTRACIÓN DE RIESGOS Y CAPITAL**

**A) ADMINISTRACIÓN DE RIESGOS**

Las actividades de la Compañía están expuestas a diversos riesgos financieros: riesgo de mercado (incluyendo riesgo de tipo de cambio, riesgo de tasa de interés y riesgo por precios de insumos), riesgo de crédito, riesgo de liquidez y riesgo de cambio climático. La Política de Administración de Riesgos de la Compañía se centra en los riesgos que le impidan o ponen en peligro el logro de sus objetivos financieros buscando minimizar los efectos potenciales adversos sobre la rentabilidad financiera. La Compañía emplea instrumentos financieros derivados para cubrir algunos de estos riesgos anteriores.

**Riesgo de tipo de cambio**

La Compañía opera en el ámbito internacional y, por lo tanto, está expuesta al riesgo de tipo de cambio por operaciones en moneda extranjera, principalmente el dólar americano. El riesgo de tipo de cambio surge de operaciones comerciales, activos y pasivos reconocidos e inversiones netas en subsidiarias en el extranjero.

A continuación, se detalla la exposición de la Compañía al riesgo de tipo de cambio al 31 de diciembre de 2023 y 2022. Las tablas adjuntas reflejan la exposición en moneda extranjera de los instrumentos financieros de la Compañía expresado en dólares americanos.

Al 31 de diciembre de 2023:

|                     | Cifras en miles de dólares americanos |                              |                  |                            |                     |
|---------------------|---------------------------------------|------------------------------|------------------|----------------------------|---------------------|
|                     | <b>Dólar<br/>americano</b>            | <b>Libras<br/>esterlinas</b> | <b>Euros</b>     | <b>Colones y<br/>Otras</b> | <b>Total</b>        |
| Activos monetarios: |                                       |                              |                  |                            |                     |
| Corto plazo (1).... | \$ 166,563                            | \$ -                         | \$ 38,650        | \$ 226                     | \$ 205,439          |
| Largo plazo.....    | 10,077                                | -                            | -                | -                          | 10,077              |
| Pasivos monetarios: |                                       |                              |                  |                            |                     |
| Corto plazo.....    | (430,836)                             | (195)                        | (340)            | (26)                       | (431,397)           |
| Largo plazo (2)...  | (725,613)                             | -                            | -                | -                          | (725,613)           |
| Posición neta.....  | <u>\$ (979,809)</u>                   | <u>\$ (195)</u>              | <u>\$ 38,310</u> | <u>\$ 200</u>              | <u>\$ (941,494)</u> |

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Al 31 de diciembre de 2022:

|                     | Cifras en miles de dólares americanos |                      |                 |                    |                       |
|---------------------|---------------------------------------|----------------------|-----------------|--------------------|-----------------------|
|                     | Dólar<br>americano                    | Libras<br>esterlinas | Euros           | Colones y<br>Otras | Total                 |
| Activos monetarios: |                                       |                      |                 |                    |                       |
| Corto plazo (1).... | \$ 104,463                            | \$ 39                | \$ 6,015        | \$ 405             | \$ 110,922            |
| Largo plazo.....    | 2,886                                 | -                    | -               | -                  | 2,886                 |
| Pasivos monetarios: |                                       |                      |                 |                    |                       |
| Corto plazo.....    | (87,531)                              | (12)                 | (621)           | (3)                | (88,167)              |
| Largo plazo (2)...  | (1,109,794)                           | -                    | -               | -                  | (1,109,794)           |
| Posición neta.....  | <u>\$ (1,089,976)</u>                 | <u>\$ 27</u>         | <u>\$ 5,394</u> | <u>\$ 402</u>      | <u>\$ (1,084,153)</u> |

- (1) Este importe está compuesto en, aproximadamente, un 28% y 29% de cuentas por cobrar para 2023 y 2022, respectivamente.
- (2) El riesgo de tipo de cambio para la deuda denominada en dólares americanos reside en las empresas que no se encuentran en los Estados Unidos de América. Sin embargo, esta deuda genera una cobertura económica sobre la inversión de GRUMA en sus subsidiarias en Estados Unidos de América (Gruma Corporation y subsidiarias).

Por los años terminados el 31 de diciembre de 2023 y 2022, las fluctuaciones cambiarias de los activos y pasivos monetarios fueron aplicadas contablemente como sigue:

|                                                                                                                                                                                                                                                               | 2023              | 2022             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|
| Diferencias cambiarias provenientes de financiamientos en moneda extranjera registradas como cobertura económica de la inversión neta de subsidiarias extranjeras, aplicadas directamente al patrimonio como un efecto por conversión de moneda (Nota 19-C).. | \$ 156,954        | \$ 65,501        |
| Diferencias cambiarias, netas, derivadas de operaciones en moneda extranjera aplicadas al estado de resultados (Nota 24).....                                                                                                                                 | (4,614)           | (1,592)          |
|                                                                                                                                                                                                                                                               | <u>\$ 152,340</u> | <u>\$ 63,909</u> |

Considerando que la moneda funcional de GRUMA es el peso mexicano, la exposición relacionada con los activos y pasivos monetarios en moneda extranjera al 31 de diciembre de 2023 y 2022, y asumiendo un aumento o disminución de un 10% en el tipo de cambio de peso a dólar americano y manteniendo todas las otras variables constantes, tales como tasas de interés, se estima que el efecto después de impuestos sobre los resultados consolidados de la Compañía sería de un aumento o disminución de \$8,604 y \$638, respectivamente.

### Riesgo de tasa de interés

Las variaciones en las tasas de interés pueden afectar el flujo de efectivo y el gasto por intereses de los pasivos financieros referenciados a una tasa de interés variable; asimismo, pueden modificar el valor razonable de los pasivos financieros que tienen una tasa de interés fija.

Para la Compañía, el riesgo de tasas de interés proviene principalmente de las operaciones de financiamiento de deuda, incluyendo títulos representativos de deuda, otorgamiento de créditos por parte de bancos y arrendamientos. Estos financiamientos exponen al riesgo de tasa de interés, principalmente por los cambios en las tasas base relevantes (en su mayoría, SOFR y TIIE) que son utilizadas para determinar las tasas de interés aplicables sobre los préstamos en los términos de dichos créditos.

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A nivel global, se llevó a cabo una reforma de las tasas de interés de referencia, incluyendo el reemplazo de ciertas tasas interbancarias de referencia (IBOR), por tasas alternativas de referencia cercanas a ser libres de riesgo. A partir de diciembre 2021, la autoridad administradora que regula la tasa interbancaria de Londres (LIBOR) inició la eliminación de algunos de los plazos de dicha tasa. A partir del año 2022, las principales instituciones bancarias empezaron a otorgar nuevos financiamientos a tasa variable únicamente basados en las tasas SOFR. Asimismo, se dejaron de publicar las tasas LIBOR de los plazos más comunes a partir del 30 de junio de 2023, que fue la fecha límite para migrar los financiamientos en tasa variable referenciados a tasas IBOR vigentes.

Durante el 2023, la Tesorería de la Compañía gestionó el plan de transición de las tasas IBOR. La Tesorería firmó convenios modificatorios para establecer la migración de tasas LIBOR a SOFR en línea con las prácticas de mercados en los contratos existentes, sin que existiera un impacto material que reconocer. Asimismo, los nuevos financiamientos y líneas de crédito con tasas variables contratados durante el año 2022 y 2023 ya fueron negociados con tasas de interés basados en SOFR. De esta manera, a partir de junio de 2023 la totalidad de la deuda contratada con tasa variable utiliza tasas SOFR como referencia. (Ver Nota 14).

La siguiente tabla muestra al 31 de diciembre de 2023 y 2022, la estructura de riesgo financiero referenciado a tasa de interés fijo y tasa de interés variable:

|                                       | <b>Cifras en miles de dólares americanos</b> |                     |
|---------------------------------------|----------------------------------------------|---------------------|
|                                       | <b>2023</b>                                  | <b>2022</b>         |
| Deuda a tasa de interés fijo.....     | \$ 797,983                                   | \$ 793,324          |
| Deuda a tasa de interés variable..... | 728,870                                      | 815,252             |
| Total.....                            | <u>\$ 1,526,853</u>                          | <u>\$ 1,608,576</u> |

Para la deuda a tasa variable, un incremento en las tasas de interés incrementaría el gasto por interés. Un aumento hipotético de 100 puntos base en la tasa de interés sobre la deuda al 31 de diciembre de 2023 y 2022 tendría un efecto en los resultados de la Compañía por \$7,289 y \$8,153, respectivamente, considerando los niveles de deuda y tasa de interés a dicha fecha, y asumiendo que el resto de las variables permanecen iguales.

#### **Riesgo por precios de insumos**

La disponibilidad y precio tanto del maíz, trigo y otros productos agrícolas, así como combustibles, están sujetos a amplias fluctuaciones debido a factores que están fuera del control de la Compañía, tales como el clima, siembras, programas agrícolas y políticas del gobierno (nacional y extranjero), cambios en la demanda y oferta global creada por crecimiento de la población y producción global de cosechas similares y competidoras, así como de hidrocarburos.

La Compañía cubre una parte de sus requerimientos de producción por medio de contratos de futuros, swaps y opciones para poder reducir el riesgo generado por las fluctuaciones de precio y el suministro de maíz, trigo, gas natural y aceites de soya, los cuales se emplean como parte ordinaria del negocio (ver Nota 20-C). La contratación de cobertura que excede a los requerimientos máximos para la operación de un periodo mayor de 18 meses requiere la autorización del Consejo de Administración de acuerdo con la política interna de la Compañía.

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**Riesgo de crédito**

Las operaciones normales de la Compañía la exponen a incumplimientos cuando sus clientes y contrapartes no puedan cumplir con sus compromisos financieros. La Compañía busca mitigar este riesgo al entrar en transacciones con una diversa gama de contrapartes. Sin embargo, pudiera ser objeto de problemas financieros inesperados por parte de terceros que pudieran afectar sus operaciones.

La Compañía también está expuesta a riesgo en relación con sus actividades de administración de efectivo, obtención de crédito e inversiones temporales y cualquier interrupción que afecte a sus intermediarios financieros pudiera también afectar negativamente sus operaciones.

La exposición de riesgo debido a las cuentas por cobrar está limitada dado el gran número de clientes localizados en diferentes partes de México, Estados Unidos de América, Centroamérica, Europa, Asia y Oceanía. Por esta razón no existe un riesgo significativo de concentración de crédito. Sin embargo, la Compañía mantiene estimaciones para cuentas de cobro dudoso. Para el control del riesgo, se determina la calidad crediticia del cliente, tomando en cuenta su posición financiera, experiencia pasada y otros factores.

Dado que la gran mayoría de los clientes a quienes vende la Compañía no tienen una calificación independiente de su calidad crediticia, la administración se encarga de determinar el máximo riesgo crediticio para cada uno de ellos, tomando en consideración su posición financiera y las experiencias pasadas, entre otros factores. Los límites de crédito son establecidos de acuerdo con las políticas establecidas por la misma administración la cual cuenta con controles para asegurar su cumplimiento.

Un incumplimiento resulta cuando la contraparte no realiza los pagos contractuales dentro de los plazos de crédito acordados.

Durante los años 2023 y 2022, los límites de crédito establecidos fueron respetados y, consecuentemente, la administración no espera ninguna pérdida importante derivada de las cuentas por cobrar a clientes.

El efectivo y las inversiones temporales de la Compañía son invertidos en instrumentos con alta liquidez, no especulativos y de bajo riesgo, principalmente en reportos gubernamentales, reportos bancarios y directamente con instituciones financieras de reconocido prestigio con exigibilidad a corto plazo. La Compañía no invierte en mercados de capitales de renta variable.

La Compañía enfrenta riesgos de crédito por posibles incumplimientos de sus contrapartes con respecto a los instrumentos financieros derivados que utiliza. Substancialmente todos estos instrumentos financieros no están garantizados. Adicionalmente, cuando se contratan coberturas de tipo de cambio, tasas de interés o materias primas, se minimiza el riesgo de incumplimiento de las contrapartes al contratar instrumentos derivados sólo con las principales instituciones financieras nacionales e internacionales, cerrando las operaciones con múltiples contrapartes, usando contratos y formas estándar del *International Swaps and Derivatives Association, Inc.* (“ISDA”) y formatos de confirmación estándar de operaciones.

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**Riesgo de liquidez**

La Compañía financia sus requerimientos de liquidez y recursos de capital a través de diversas fuentes, incluyendo:

- efectivo generado de las operaciones,
- líneas de crédito comprometidas y no comprometidas de corto y largo plazo,
- contratación de deuda a mediano y largo plazo,
- emisión en mercados de deuda y
- ocasionalmente, venta de acciones propias y aquéllas pertenecientes a sus subsidiarias y afiliadas.

Los factores que podrían disminuir las fuentes de liquidez incluyen una reducción importante en la demanda o en el precio de nuestros productos, o un alza material en el costo de materias primas, los cuales pudieran limitar el monto de efectivo generado de operaciones. La liquidez de la Compañía también se ve parcialmente afectada por factores tales como la volatilidad de monedas, cambios en las tasas de interés, o una reducción de la calificación corporativa de crédito, lo cual pudiera deteriorar la liquidez e incrementar los costos de deuda teniendo un impacto negativo en el precio de las acciones.

A continuación, se muestran los vencimientos contractuales remanentes de los pasivos financieros de la Compañía:

Al 31 de diciembre de 2023:

|                                                            | <b>Menos de<br/>un año</b> | <b>De 1 a 3<br/>años</b> | <b>De 3 a 5<br/>años</b> | <b>Más de 5<br/>años</b> | <b>Total</b>        |
|------------------------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| Deuda a corto y largo plazo..                              | \$ 411,837                 | \$ 469,932               | \$ 649,822               | \$ -                     | \$ 1,531,591        |
| Intereses por pagar de deuda<br>a corto y largo plazo..... | 95,208                     | 137,079                  | 55,864                   | -                        | 288,151             |
| Proveedores y otras cuentas<br>por pagar.....              | 704,628                    | -                        | -                        | -                        | 704,628             |
| Pasivo por arrendamiento a<br>corto y largo plazo.....     | 69,977                     | 114,549                  | 72,288                   | 262,137                  | 518,951             |
| Instrumentos financieros<br>derivados (*). ....            | 14,079                     | -                        | -                        | -                        | 14,079              |
|                                                            | <u>\$ 1,295,729</u>        | <u>\$ 721,560</u>        | <u>\$ 777,974</u>        | <u>\$ 262,137</u>        | <u>\$ 3,057,400</u> |

(\*) En el Estado Consolidado de Situación Financiera al 31 de diciembre de 2023, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$12,868.

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Al 31 de diciembre de 2022:

|                                                            | <b>Menos de<br/>un año</b> | <b>De 1 a 3<br/>años</b> | <b>De 3 a 5<br/>años</b> | <b>Más de 5<br/>años</b> | <b>Total</b>        |
|------------------------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| Deuda a corto y largo plazo..                              | \$ 146,971                 | \$ 671,117               | \$ 692,089               | \$ 103,338               | \$ 1,613,515        |
| Intereses por pagar de deuda<br>a corto y largo plazo..... | 84,174                     | 145,443                  | 82,766                   | 2,615                    | 314,998             |
| Proveedores y otras cuentas<br>por pagar.....              | 771,552                    | -                        | -                        | -                        | 771,552             |
| Pasivo por arrendamiento a<br>corto y largo plazo.....     | 60,379                     | 110,119                  | 72,121                   | 283,485                  | 526,104             |
| Instrumentos financieros<br>derivados (*).....             | 34,731                     | -                        | -                        | -                        | 34,731              |
|                                                            | <u>\$ 1,097,807</u>        | <u>\$ 926,679</u>        | <u>\$ 846,976</u>        | <u>\$ 389,438</u>        | <u>\$ 3,260,900</u> |

(\*) En el Estado Consolidado de Situación Financiera al 31 de diciembre de 2022, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$27,560.

La Compañía espera cumplir sus obligaciones con los flujos generados por las operaciones.

Adicionalmente, la Compañía tiene acceso a líneas de crédito comprometidas con diferentes instituciones bancarias para hacer frente a los posibles requerimientos.

### **Riesgo de cambio climático**

La Compañía reconoce el desafío que el cambio climático representa para la comunidad global y su papel fundamental en mitigar este riesgo. La Compañía comprende que sus metodologías operativas pueden tener un impacto ecológico y está firmemente dedicada a operar de manera sostenible. Por lo tanto, explora continuamente vías para reducir su huella de carbono, preservar los recursos naturales y disminuir los residuos.

La Compañía ha delineado un Modelo ESG dividido en cuatro pilares, junto con su marco operativo, para crear valor de manera efectiva al abordar sus temas relevantes y aprovechar los riesgos, obligaciones y oportunidades en los ámbitos económico, ambiental y social. El modelo ESG de la Compañía se divide en cuatro pilares: 1) Ética de negocio, 2) Defensa de los derechos humanos, 3) Salud, nutrición y seguridad alimentaria, y 4) En equipo con la naturaleza, siendo este último pilar donde se incluye lo referente al cambio climático, identificando riesgos físicos (eventos climáticos extremos) y riesgos de transición (políticos, legales, avances tecnológicos, mercado, reputación, entre otros).

La Compañía se encuentra evaluando los efectos que el cambio climático tendrá en sus estimaciones, supuestos y proyecciones, así como el impacto que pudiera resultar en su situación financiera y resultados de operación y no ha identificado riesgos asociados al cambio climático que podrían afectar negativa y materialmente sus operaciones; y las estrategias antes mencionadas igualmente no tienen un impacto en la situación financiera o resultados de operación por lo cual no hubo un efecto significativo sobre los juicios y estimaciones utilizados para preparar los estados financieros. Aún y cuando la administración evalúa continuamente el impacto de los asuntos relacionados con el clima y trata de anticiparse, los efectos del cambio climático podrían tener un impacto en el desempeño y la situación financiera futura de la Compañía.

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**B) ADMINISTRACIÓN DEL CAPITAL**

Los objetivos de la Compañía al administrar su capital (el cual incluye capital social, deuda, capital de trabajo y efectivo y equivalentes de efectivo) son mantener una estructura flexible de capital que reduzca el costo de capital a un nivel aceptable de riesgo, proteger la habilidad de la Compañía para continuar como negocio en marcha, a la vez de que toma ventaja de las oportunidades estratégicas que permitan generar rendimientos a los accionistas.

La Compañía administra su estructura de capital y realiza ajustes a la misma cuando se presentan cambios en las condiciones económicas y las características de riesgo de los activos subyacentes. Con el fin de mantener la estructura de capital, la Compañía puede ajustar el monto de los dividendos que se pagan a los accionistas, reembolsar capital a los accionistas, recomprar acciones emitidas, emitir nuevas acciones, emitir deuda nueva, emitir deuda nueva para reemplazar deuda existente con diferentes características, o vender activos para disminuir deuda.

Adicionalmente, para efectos de monitorear el capital, los contratos de deuda contienen diversas restricciones financieras, las cuales se revelan en la Nota 14.

**5. INFORMACIÓN POR SEGMENTOS**

Los segmentos a reportar por la Compañía son unidades estratégicas de negocio, las cuales ofrecen diferentes productos en distintas regiones geográficas. Estas unidades de negocios se administran en forma independiente ya que cada negocio requiere tecnología y estrategias de mercado distintas.

Los segmentos a reportar por la Compañía son:

- Harina de maíz y tortilla empacada (Estados Unidos de América):  
Este segmento produce y distribuye más de 20 variedades de harina de maíz que se usan para producir y distribuir diferentes tipos de tortillas y frituras de maíz en los Estados Unidos de América. Las principales marcas son MASECA en harina de maíz y MISSION y GUERRERO en tortilla empacada.
- Harina de maíz (México):  
Su actividad consiste en la producción y comercialización de harina de maíz en México bajo la marca MASECA, la cual se utiliza principalmente en la preparación de tortillas y otros productos relacionados.
- Harina de maíz y tortilla empacada y otros (Europa):  
Este segmento produce y distribuye variedad de harinas que se usan en la elaboración de distintos tipos de tortillas, panes planos, grits y otros productos en la misma categoría en Europa. Las principales marcas son MASECA en harina de maíz y MISSION en productos empacados.
- Otros segmentos:  
Esta sección representa aquellos segmentos cuyos importes en lo individual no exceden al 10% del total consolidado de ventas netas, utilidad de operación y activos totales. Estos segmentos comprenden:
  - a) Harina de maíz, palmito, arroz y otros productos (Centroamérica)
  - b) Tortilla empacada (México)

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- c) Tortilla de trigo y frituras (Asia y Oceanía)
- d) Tecnología y equipo, segmento responsable de la investigación, desarrollo y producción de equipo y maquinaria para la producción de harina de maíz y de tortilla, y la construcción de las plantas de producción de harina de maíz de la Compañía
- e) Alimentos balanceados para ganado (México)

Los precios de venta entre segmentos se determinan con base en precios de mercado. El Director General evalúa el desempeño en función del resultado de operación de cada unidad de negocio. Las políticas contables de los segmentos sobre los que se debe informar son las mismas que se describen en la Nota 3.

Información por segmento al 31 de diciembre de 2023 y por el año terminado en esa fecha:

|                                                                | <b>Harina de<br/>maíz y<br/>tortilla<br/>empacada<br/>(Estados<br/>Unidos de<br/>América)</b> | <b>Harina de<br/>maíz<br/>(México)</b> | <b>Harina de<br/>maíz y<br/>tortilla<br/>empacada<br/>(Europa)</b> | <b>Otros<br/>segmentos</b> | <b>Eliminaciones<br/>y gastos<br/>corporativos</b> | <b>Total</b> |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------|----------------------------|----------------------------------------------------|--------------|
| Ventas netas a clientes<br>externos.....                       | \$ 3,637,803                                                                                  | \$ 1,735,700                           | \$ 434,841                                                         | \$ 767,886                 | \$ -                                               | \$ 6,576,230 |
| Ventas netas entre<br>segmentos.....                           | 7,723                                                                                         | 188,789                                | 646                                                                | 190,938                    | (388,096)                                          | -            |
| Utilidad de operación...                                       | 565,159                                                                                       | 111,073                                | 24,010                                                             | 54,076                     | 23,277                                             | 777,595      |
| Depreciación y<br>amortización.....                            | 138,929                                                                                       | 47,072                                 | 14,119                                                             | 34,952                     | (11,043)                                           | 224,029      |
| Activos totales.....                                           | 1,914,307                                                                                     | 1,348,059                              | 545,391                                                            | 953,186                    | (77,849)                                           | 4,683,094    |
| Pasivos totales.....                                           | 755,926                                                                                       | 217,460                                | 157,458                                                            | 202,278                    | 1,506,694                                          | 2,839,816    |
| Inversiones pagadas<br>durante el año en<br>activos fijos..... | 87,063                                                                                        | 59,715                                 | 10,006                                                             | 63,673                     | (9,451)                                            | 211,006      |

Información por segmento al 31 de diciembre de 2022 y por el año terminado en esa fecha:

|                                                                | <b>Harina de<br/>maíz y<br/>tortilla<br/>empacada<br/>(Estados<br/>Unidos de<br/>América)</b> | <b>Harina de<br/>maíz<br/>(México)</b> | <b>Harina de<br/>maíz y<br/>tortilla<br/>empacada<br/>(Europa)</b> | <b>Otros<br/>segmentos</b> | <b>Eliminaciones<br/>y gastos<br/>corporativos</b> | <b>Total</b> |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------|----------------------------|----------------------------------------------------|--------------|
| Ventas netas a clientes<br>externos.....                       | \$ 3,190,405                                                                                  | \$ 1,321,559                           | \$ 420,195                                                         | \$ 664,462                 | \$ -                                               | \$ 5,596,621 |
| Ventas netas entre<br>segmentos.....                           | 6,317                                                                                         | 150,033                                | 588                                                                | 160,786                    | (317,724)                                          | -            |
| Utilidad de operación...                                       | 440,935                                                                                       | 115,633                                | 8,529                                                              | 35,764                     | 9,282                                              | 610,143      |
| Depreciación y<br>amortización.....                            | 125,681                                                                                       | 60,484                                 | 13,934                                                             | 30,535                     | (34,076)                                           | 196,558      |
| Activos totales.....                                           | 1,918,446                                                                                     | 1,227,622                              | 526,385                                                            | 839,098                    | (124,895)                                          | 4,386,656    |
| Pasivos totales.....                                           | 749,080                                                                                       | 317,210                                | 173,062                                                            | 179,897                    | 1,533,822                                          | 2,953,071    |
| Inversiones pagadas<br>durante el año en<br>activos fijos..... | 156,400                                                                                       | 48,861                                 | 13,146                                                             | 81,512                     | (2,404)                                            | 297,515      |



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Información por áreas geográficas al 31 de diciembre de 2023 y 2022:

|                                                                 | <u>2023</u>         | <u>%</u>   | <u>2022</u>         | <u>%</u>   |
|-----------------------------------------------------------------|---------------------|------------|---------------------|------------|
| <u>Ventas netas a clientes externos:</u>                        |                     |            |                     |            |
| Estados Unidos de América.....                                  | \$ 3,637,803        | 55         | \$ 3,190,405        | 57         |
| México.....                                                     | 1,881,467           | 29         | 1,421,937           | 25         |
| Europa.....                                                     | 434,841             | 7          | 420,195             | 8          |
| Centroamérica.....                                              | 364,969             | 6          | 322,617             | 6          |
| Asia y Oceanía.....                                             | 257,150             | 4          | 241,467             | 4          |
|                                                                 | <u>\$ 6,576,230</u> | <u>100</u> | <u>\$ 5,596,621</u> | <u>100</u> |
| <br><u>Inversiones pagadas durante el año en activos fijos:</u> |                     |            |                     |            |
| Estados Unidos de América.....                                  | \$ 87,063           | 41         | \$ 156,400          | 53         |
| México.....                                                     | 87,882              | 43         | 101,317             | 34         |
| Europa.....                                                     | 10,006              | 5          | 13,146              | 4          |
| Centroamérica.....                                              | 6,957               | 3          | 7,946               | 3          |
| Asia y Oceanía.....                                             | 19,098              | 9          | 18,706              | 6          |
|                                                                 | <u>\$ 211,006</u>   | <u>100</u> | <u>\$ 297,515</u>   | <u>100</u> |
| <br><u>Activos totales:</u>                                     |                     |            |                     |            |
| Estados Unidos de América.....                                  | \$ 1,914,307        | 41         | \$ 1,918,446        | 44         |
| México.....                                                     | 1,701,270           | 36         | 1,463,375           | 33         |
| Europa.....                                                     | 545,391             | 12         | 526,385             | 12         |
| Centroamérica.....                                              | 228,877             | 5          | 191,062             | 4          |
| Asia y Oceanía.....                                             | 293,249             | 6          | 287,388             | 7          |
|                                                                 | <u>\$ 4,683,094</u> | <u>100</u> | <u>\$ 4,386,656</u> | <u>100</u> |

## 6. EFECTIVO Y EQUIVALENTES DE EFECTIVO

Efectivo y equivalentes de efectivo se integra como sigue:

|                                                     | <u>Al 31 de<br/>diciembre de<br/>2023</u> | <u>Al 31 de<br/>diciembre de<br/>2022</u> |
|-----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Efectivo en bancos.....                             | \$ 343,831                                | \$ 280,145                                |
| Inversiones de corto plazo (menores a 3 meses)..... | 6,215                                     | 3,719                                     |
|                                                     | <u>\$ 350,046</u>                         | <u>\$ 283,864</u>                         |

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**7. CUENTAS POR COBRAR**

Cuentas por cobrar se analiza como sigue:

|                                                              | <b>Al 31 de<br/>diciembre de<br/>2023</b> | <b>Al 31 de<br/>diciembre de<br/>2022</b> |
|--------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Cientes y documentos por cobrar.....                         | \$ 571,277                                | \$ 555,872                                |
| Cuentas por cobrar con compañías venezolanas.....            | -                                         | 5,145                                     |
| Impuesto al valor agregado por recuperar.....                | 98,340                                    | 72,252                                    |
| Otros deudores.....                                          | 7,874                                     | 18,895                                    |
| Estimación para cuentas de cobro dudoso.....                 | (12,528)                                  | (10,280)                                  |
| Deterioro de cuentas por cobrar con compañías venezolanas... | -                                         | (5,145)                                   |
|                                                              | <u>\$ 664,963</u>                         | <u>\$ 636,739</u>                         |

El análisis por antigüedad de las cuentas por cobrar es el siguiente:

|                                              |                   |                            | <b>Saldos vencidos</b>  |                           |                            |
|----------------------------------------------|-------------------|----------------------------|-------------------------|---------------------------|----------------------------|
|                                              | <b>Total</b>      | <b>Saldos<br/>vigentes</b> | <b>1 a 120<br/>Días</b> | <b>121 a 240<br/>días</b> | <b>Más de 240<br/>días</b> |
| Cuentas por cobrar.....                      | \$ 579,151        | \$ 475,118                 | \$ 94,351               | \$ 2,424                  | \$ 7,258                   |
| Estimación para cuentas de cobro dudoso..... | (12,528)          | (3,296)                    | (1,774)                 | (1,123)                   | (6,335)                    |
| Total al 31 de diciembre de 2023             | <u>\$ 566,623</u> | <u>\$ 471,822</u>          | <u>\$ 92,577</u>        | <u>\$ 1,301</u>           | <u>\$ 923</u>              |

  

|                                              |                   |                            | <b>Saldos vencidos</b>  |                           |                                |
|----------------------------------------------|-------------------|----------------------------|-------------------------|---------------------------|--------------------------------|
|                                              | <b>Total</b>      | <b>Saldos<br/>vigentes</b> | <b>1 a 120<br/>Días</b> | <b>121 a 240<br/>días</b> | <b>Más de 240<br/>días (*)</b> |
| Cuentas por cobrar.....                      | \$ 574,767        | \$ 465,023                 | \$ 96,119               | \$ 1,774                  | \$ 11,851                      |
| Estimación para cuentas de cobro dudoso..... | (10,280)          | (2,306)                    | (1,245)                 | (696)                     | (6,033)                        |
| Total al 31 de diciembre de 2022             | <u>\$ 564,487</u> | <u>\$ 462,717</u>          | <u>\$ 94,874</u>        | <u>\$ 1,078</u>           | <u>\$ 5,818</u>                |

(\*) Los saldos de las cuentas por cobrar con compañías venezolanas corresponden a operaciones discontinuadas y no fueron incluidas en los análisis de 2022.

Los movimientos de la estimación para cuentas de cobro dudoso de corto y largo plazo (Nota 9) para el año terminado el 31 de diciembre de 2023 y 2022 se analizan como sigue:

|                                                   | <b>2023</b>        | <b>2022</b>        |
|---------------------------------------------------|--------------------|--------------------|
| Saldo inicial .....                               | \$ (11,265)        | \$ (9,659)         |
| Estimación para cuentas de cobro dudoso.....      | (2,145)            | (3,716)            |
| Cuentas por cobrar canceladas durante el año..... | 1,659              | 2,441              |
| Efectos por conversión de moneda.....             | (1,059)            | (331)              |
| Saldo final.....                                  | <u>\$ (12,810)</u> | <u>\$ (11,265)</u> |

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**8. INVENTARIOS**

Los inventarios consisten en lo siguiente:

|                                                   | Al 31 de<br>diciembre de<br>2023 | Al 31 de<br>diciembre de<br>2022 |
|---------------------------------------------------|----------------------------------|----------------------------------|
| Materias primas, principalmente maíz y trigo..... | \$ 663,274                       | \$ 647,487                       |
| Productos terminados.....                         | 141,690                          | 121,410                          |
| Materiales y refacciones.....                     | 174,050                          | 175,129                          |
| Productos en proceso.....                         | 12,405                           | 14,573                           |
| Anticipos a proveedores.....                      | 3,654                            | 3,028                            |
| Inventarios en tránsito.....                      | 15,299                           | 8,189                            |
|                                                   | <u>\$ 1,010,372</u>              | <u>\$ 969,816</u>                |

Por los años terminados el 31 de diciembre de 2023 y 2022, el costo de las materias primas consumidas y los cambios en los inventarios de productos en proceso y productos terminados reconocidos en costo de ventas fue \$2,368,542 y \$1,923,043, respectivamente.

Por los años terminados el 31 de diciembre de 2023 y 2022, se reconoció en resultados \$9,018 y \$12,420, respectivamente, correspondiente a inventario dañado, de lento movimiento y obsoleto.

**9. DOCUMENTOS, CUENTAS POR COBRAR Y OTROS ACTIVOS A LARGO PLAZO**

Documentos, cuentas por cobrar y otros activos a largo plazo se integran como sigue:

|                                                            | Al 31 de<br>diciembre de<br>2023 | Al 31 de<br>diciembre de<br>2022 |
|------------------------------------------------------------|----------------------------------|----------------------------------|
| Documentos por cobrar a largo plazo.....                   | \$ 9,957                         | \$ 7,712                         |
| Depósitos en garantía.....                                 | 15,106                           | 7,123                            |
| Otros.....                                                 | 10,418                           | 327                              |
| Estimación para cuentas de cobro dudoso a largo plazo..... | (282)                            | (985)                            |
|                                                            | <u>\$ 35,199</u>                 | <u>\$ 14,177</u>                 |

Al 31 de diciembre de 2023 y 2022, los documentos por cobrar a largo plazo están denominados en pesos, los cuales tienen vencimiento entre 2025 y 2033 y causan intereses mensualmente a una tasa promedio fija 16% para 2023 y 2022.

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**10. PROPIEDADES, PLANTA Y EQUIPO**

Los movimientos de propiedades, planta y equipo para el año terminado el 31 de diciembre de 2023 y 2022 se analizan como sigue:

|                                                                 | <b>Terrenos y edificios</b> | <b>Maquinaria y equipo</b> | <b>Mejoras a locales arrendados</b> | <b>Construcciones en proceso</b> | <b>Total</b>        |
|-----------------------------------------------------------------|-----------------------------|----------------------------|-------------------------------------|----------------------------------|---------------------|
| <b>Al 31 de diciembre de 2021</b>                               |                             |                            |                                     |                                  |                     |
| Costo.....                                                      | \$ 667,668                  | \$ 2,262,674               | \$ 183,777                          | \$ 155,965                       | \$ 3,270,084        |
| Depreciación acumulada.....                                     | (224,843)                   | (1,320,746)                | (76,814)                            | -                                | (1,622,403)         |
| Valor neto en libros al 31 de diciembre de 2021.....            | <u>442,825</u>              | <u>941,928</u>             | <u>106,963</u>                      | <u>155,965</u>                   | <u>1,647,681</u>    |
| <b>Por el año terminado el 31 de diciembre de 2022</b>          |                             |                            |                                     |                                  |                     |
| Saldo inicial.....                                              | 442,825                     | 941,928                    | 106,963                             | 155,965                          | 1,647,681           |
| Efecto por conversión.....                                      | 4,688                       | 9,868                      | 734                                 | 1,344                            | 16,634              |
| Adiciones.....                                                  | 40,779                      | 57,089                     | 56                                  | 193,031                          | 290,955             |
| Disposiciones/Bajas (Nota 22)                                   | (56)                        | (2,239)                    | -                                   | (358)                            | (2,653)             |
| Gasto depreciación del año....                                  | (14,494)                    | (120,052)                  | (6,913)                             | -                                | (141,459)           |
| Transferencias.....                                             | 5,481                       | 43,661                     | 778                                 | (49,920)                         | -                   |
| Activos en arrendamiento, comodato, netos de depreciación.....  | -                           | 6,560                      | -                                   | -                                | 6,560               |
| Otros.....                                                      | 11,639                      | (8,103)                    | 5,504                               | (4,799)                          | 4,241               |
| Deterioro.....                                                  | -                           | (144)                      | -                                   | -                                | (144)               |
| Saldo final al 31 de diciembre de 2022.....                     | <u>490,862</u>              | <u>928,568</u>             | <u>107,122</u>                      | <u>295,263</u>                   | <u>1,821,815</u>    |
| <b>Al 31 de diciembre de 2022</b>                               |                             |                            |                                     |                                  |                     |
| Costo.....                                                      | 735,763                     | 2,343,523                  | 190,918                             | 295,263                          | 3,565,467           |
| Depreciación acumulada.....                                     | (244,901)                   | (1,414,955)                | (83,796)                            | -                                | (1,743,652)         |
| Valor neto en libros al 31 de diciembre de 2022.....            | <u>490,862</u>              | <u>928,568</u>             | <u>107,122</u>                      | <u>295,263</u>                   | <u>1,821,815</u>    |
| <b>Por el año terminado el 31 de diciembre de 2023</b>          |                             |                            |                                     |                                  |                     |
| Saldo inicial.....                                              | 490,862                     | 928,568                    | 107,122                             | 295,263                          | 1,821,815           |
| Efecto por conversión.....                                      | 23,865                      | 55,383                     | 2,163                               | 8,575                            | 89,986              |
| Adiciones.....                                                  | 3,020                       | 62,476                     | 231                                 | 135,982                          | 201,709             |
| Disposiciones/Bajas (Nota 22).                                  | (683)                       | (3,801)                    | -                                   | (679)                            | (5,163)             |
| Gasto depreciación del año....                                  | (15,753)                    | (133,441)                  | (7,209)                             | -                                | (156,403)           |
| Transferencias.....                                             | 17,119                      | 103,438                    | 101,906                             | (222,463)                        | -                   |
| Activos en arrendamiento, comodato, netos de depreciación ..... | -                           | 9,297                      | -                                   | -                                | 9,297               |
| Otros.....                                                      | -                           | (4,305)                    | 1,098                               | (2,522)                          | (5,729)             |
| Saldo final al 31 de diciembre de 2023.....                     | <u>518,430</u>              | <u>1,017,615</u>           | <u>205,311</u>                      | <u>214,156</u>                   | <u>1,955,512</u>    |
| <b>Al 31 de diciembre de 2023</b>                               |                             |                            |                                     |                                  |                     |
| Costo.....                                                      | 790,407                     | 2,555,316                  | 298,324                             | 214,156                          | 3,858,203           |
| Depreciación acumulada.....                                     | (271,977)                   | (1,537,701)                | (93,013)                            | -                                | (1,902,691)         |
| Valor neto en libros al 31 de diciembre de 2023.....            | <u>\$ 518,430</u>           | <u>\$ 1,017,615</u>        | <u>\$ 205,311</u>                   | <u>\$ 214,156</u>                | <u>\$ 1,955,512</u> |

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Por los años terminados el 31 de diciembre de 2023 y 2022, el gasto por depreciación fue reconocido de acuerdo a lo siguiente:

|                                       | <u>2023</u>       | <u>2022</u>       |
|---------------------------------------|-------------------|-------------------|
| Costo de ventas.....                  | \$ 120,915        | \$ 110,493        |
| Gastos de venta y administración..... | 35,488            | 30,966            |
|                                       | <u>\$ 156,403</u> | <u>\$ 141,459</u> |

Al 31 de diciembre de 2023 y 2022, el rubro de propiedades, planta y equipo incluye activos fuera de operación por un valor aproximado de \$3,466 y \$3,077, respectivamente, debido al cierre temporal de las operaciones productivas de diversas plantas localizadas en México, principalmente en el negocio de harina de maíz.

Por el año terminado el 31 de diciembre de 2023 la Compañía no reconoció pérdidas por deterioro de activos fijos, y por el año terminado el 31 de diciembre de 2022, la Compañía reconoció pérdidas por deterioro de activos fijos por \$144, en el rubro de “Otros gastos, neto”.

La pérdida por deterioro del año 2022 corresponde a la subsidiaria Grupo Industrial Maseca, S.A. de C.V. y subsidiarias, la cual se encuentra dentro del segmento de Harina de maíz México.

## **11. ARRENDAMIENTOS**

A continuación, se presenta información de los arrendamientos en donde la Compañía actúa como arrendatario.

### **A) IMPORTES RECONOCIDOS EN EL ESTADO DE SITUACIÓN FINANCIERA**

Al 31 de diciembre de 2023 y 2022, el estado consolidado de situación financiera presenta los siguientes importes relacionados con los arrendamientos:

|                                    | <u>Al 31 de<br/>diciembre de 2023</u> | <u>Al 31 de<br/>diciembre de 2022</u> |
|------------------------------------|---------------------------------------|---------------------------------------|
| <b>Activos por derecho de uso:</b> |                                       |                                       |
| Terrenos.....                      | \$ 134                                | \$ 106                                |
| Edificios.....                     | 288,906                               | 301,798                               |
| Maquinaria y equipo.....           | 38,345                                | 31,285                                |
|                                    | <u>\$ 327,385</u>                     | <u>\$ 333,189</u>                     |
| <b>Pasivos por arrendamiento:</b>  |                                       |                                       |
| Corto plazo.....                   | \$ 58,103                             | \$ 49,107                             |
| Largo plazo.....                   | 306,754                               | 318,305                               |
|                                    | <u>\$ 364,857</u>                     | <u>\$ 367,412</u>                     |

Las adiciones a los activos por derecho de uso efectuadas durante los años 2023 y 2022 son \$54,212 y \$115,369, respectivamente.

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Las tablas a continuación presentan los cambios en los pasivos por arrendamiento de la Compañía:

|                                                   | <b>2023</b>       | <b>2022</b>       |
|---------------------------------------------------|-------------------|-------------------|
| Saldo inicial.....                                | \$ 367,412        | \$ 319,080        |
| Nuevos contratos.....                             | 54,212            | 115,369           |
| Pago de arrendamientos.....                       | (75,936)          | (62,269)          |
| Efecto cambiario por moneda extranjera.....       | (2,845)           | (1,281)           |
| Gastos financieros.....                           | 17,867            | 16,786            |
| Cancelación parcial o total de contratos (a)..... | (2,027)           | (23,673)          |
| Efecto por conversión de moneda.....              | 6,174             | 3,400             |
| Saldo final.....                                  | <u>\$ 364,857</u> | <u>\$ 367,412</u> |

(a) Durante el ejercicio 2022, se incluye cancelación de pasivo de contrato de arrendamiento por un monto de \$16,647 debido a que la Compañía adquirió el inmueble originalmente arrendado. La Compañía realizó esta compra del inmueble por un importe de \$35,000. Esta cancelación del arrendamiento no generó penalizaciones para la Compañía.

**B) IMPORTES RECONOCIDOS EN EL ESTADO DE RESULTADOS**

Por los años terminados al 31 de diciembre de 2023 y 2022, el estado consolidado de resultados presenta los siguientes importes relacionados con los arrendamientos:

|                                                                                                           | <b>2023</b>      | <b>2022</b>      |
|-----------------------------------------------------------------------------------------------------------|------------------|------------------|
| Gasto por depreciación de activos por derecho de uso:                                                     |                  |                  |
| Terrenos.....                                                                                             | \$ 173           | \$ 163           |
| Edificios.....                                                                                            | 46,095           | 41,877           |
| Maquinaria y equipo.....                                                                                  | 17,365           | 12,181           |
|                                                                                                           | <u>\$ 63,633</u> | <u>\$ 54,221</u> |
| Gastos financieros.....                                                                                   | \$ 17,867        | \$ 16,786        |
| Utilidad por fluctuación cambiaria, neto.....                                                             | (2,845)          | (1,281)          |
| Gastos por arrendamientos de corto plazo.....                                                             | 22,241           | 26,055           |
| Gastos por arrendamientos de activos de bajo valor.....                                                   | 2,404            | 2,851            |
| Gastos relacionados con pagos variables de arrendamiento no incluidos en el pasivo por arrendamiento..... | 100              | 17               |

El flujo de efectivo total por arrendamientos por los años terminados el 31 de diciembre de 2023 y 2022 es de \$100,681 y \$91,192, respectivamente.

**C) DESCRIPCIÓN DE LAS ACTIVIDADES DE ARRENDAMIENTO**

La Compañía, en su carácter de arrendatario, celebra diversos contratos de arrendamiento relativos a instalaciones y equipo. Los términos de arrendamiento se negocian sobre una base individual y contienen una amplia gama de términos y condiciones diferentes. Los contratos de arrendamiento no imponen el cumplimiento de alguna razón financiera. Los activos arrendados no pueden venderse o utilizarse como garantía para fines de obtener préstamos.

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**D) PAGOS VARIABLES DE ARRENDAMIENTO**

Ciertos contratos de arrendamiento contienen términos de cuotas variables que dependen de un índice de precios, por lo que la renta a pagar se modifica durante el plazo del arrendamiento. Los posibles aumentos futuros en los pagos variables de renta se incluyen en el pasivo por arrendamiento hasta que surtan efecto; en ese momento se revalúa dicho pasivo y se ajusta el activo por derecho de uso.

**12. ACTIVOS INTANGIBLES**

Los movimientos de activos intangibles para el año terminado el 31 de diciembre de 2023 y 2022 se analizan como sigue:

|                                                            | Activos intangibles adquiridos |                                        |                      |                        |                                            | Total             |
|------------------------------------------------------------|--------------------------------|----------------------------------------|----------------------|------------------------|--------------------------------------------|-------------------|
|                                                            | Crédito<br>mercantil           | Contratos<br>de no<br>competen-<br>cia | Patentes y<br>marcas | Cartera de<br>clientes | Software<br>para uso<br>interno y<br>otros |                   |
| <b>Al 31 de diciembre de 2021</b>                          |                                |                                        |                      |                        |                                            |                   |
| Costo.....                                                 | \$ 166,771                     | \$ 22,781                              | \$ 8,226             | \$ 13,202              | \$ 40,382                                  | \$ 251,362        |
| Amortización acumulada.....                                | -                              | (22,781)                               | (5,099)              | (9,133)                | (20,301)                                   | (57,314)          |
| Valor neto en libros al 31 de<br>diciembre de 2021.....    | <u>166,771</u>                 | <u>-</u>                               | <u>3,127</u>         | <u>4,069</u>           | <u>20,081</u>                              | <u>194,048</u>    |
| <b>Por el año terminado el 31<br/>de diciembre de 2022</b> |                                |                                        |                      |                        |                                            |                   |
| Saldo inicial.....                                         | 166,771                        | -                                      | 3,127                | 4,069                  | 20,081                                     | 194,048           |
| Efecto por conversión.....                                 | (2,712)                        | -                                      | (171)                | (212)                  | 592                                        | (2,503)           |
| Adiciones.....                                             | -                              | -                                      | -                    | -                      | 654                                        | 654               |
| Gasto amortización del año....                             | -                              | -                                      | (72)                 | (637)                  | (471)                                      | (1,180)           |
| Deterioro.....                                             | (2,003)                        | -                                      | -                    | -                      | -                                          | (2,003)           |
| Saldo final al 31 de diciembre<br>de 2022.....             | <u>162,056</u>                 | <u>-</u>                               | <u>2,884</u>         | <u>3,220</u>           | <u>20,856</u>                              | <u>189,016</u>    |
| <b>Al 31 de diciembre de 2022</b>                          |                                |                                        |                      |                        |                                            |                   |
| Costo.....                                                 | 162,056                        | 23,105                                 | 4,843                | 8,623                  | 37,739                                     | 236,366           |
| Amortización acumulada.....                                | -                              | (23,105)                               | (1,959)              | (5,403)                | (16,883)                                   | (47,350)          |
| Valor neto en libros al 31 de<br>diciembre de 2022.....    | <u>162,056</u>                 | <u>-</u>                               | <u>2,884</u>         | <u>3,220</u>           | <u>20,856</u>                              | <u>189,016</u>    |
| <b>Por el año terminado el 31<br/>de diciembre de 2023</b> |                                |                                        |                      |                        |                                            |                   |
| Saldo inicial.....                                         | 162,056                        | -                                      | 2,884                | 3,220                  | 20,856                                     | 189,016           |
| Efecto por conversión.....                                 | 11,339                         | -                                      | (33)                 | 29                     | 2,745                                      | 14,080            |
| Adiciones.....                                             | -                              | -                                      | -                    | -                      | 88                                         | 88                |
| Gasto amortización del año....                             | -                              | -                                      | -                    | (667)                  | (3,758)                                    | (4,425)           |
| Deterioro.....                                             | (4,667)                        | -                                      | -                    | -                      | -                                          | (4,667)           |
| Otros.....                                                 | -                              | -                                      | 650                  | (650)                  | -                                          | -                 |
| Saldo final al 31 de diciembre<br>de 2023.....             | <u>168,728</u>                 | <u>-</u>                               | <u>3,501</u>         | <u>1,932</u>           | <u>19,931</u>                              | <u>194,092</u>    |
| <b>Al 31 de diciembre de 2023</b>                          |                                |                                        |                      |                        |                                            |                   |
| Costo.....                                                 | 168,728                        | 26,481                                 | 4,926                | 8,558                  | 32,653                                     | 241,346           |
| Amortización acumulada.....                                | -                              | (26,481)                               | (1,425)              | (6,626)                | (12,722)                                   | (47,254)          |
| Valor neto en libros al 31 de<br>diciembre de 2023.....    | <u>\$ 168,728</u>              | <u>\$ -</u>                            | <u>\$ 3,501</u>      | <u>\$ 1,932</u>        | <u>\$ 19,931</u>                           | <u>\$ 194,092</u> |

Al 31 de diciembre de 2023 y 2022, las marcas y el crédito mercantil se consideran activos intangibles de vida útil indefinida.

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Por los años terminados el 31 de diciembre de 2023 y 2022, el gasto por amortización fue reconocido de acuerdo a lo siguiente:

|                                       | 2023            | 2022            |
|---------------------------------------|-----------------|-----------------|
| Gastos de venta y administración..... | \$ 3,993        | \$ 878          |
| Gastos financieros.....               | 432             | 302             |
|                                       | <u>\$ 4,425</u> | <u>\$ 1,180</u> |

Los gastos de investigación y desarrollo que no calificaron para capitalización y que fueron reconocidos en resultados ascienden a \$13,557 y \$10,001 por los años terminados el 31 de diciembre de 2023 y 2022, respectivamente.

El crédito mercantil adquirido en combinaciones de negocios es asignado en la fecha de adquisición a las unidades generadoras de efectivo (UGE) que se espera se beneficien de las sinergias de la combinación de negocios. El valor en libros del crédito mercantil asignado a las distintas UGE o grupo de éstas son los siguientes:

| Unidad Generadora de Efectivo                             | Al 31 de<br>diciembre de<br>2023 | Al 31 de<br>diciembre de<br>2022 |
|-----------------------------------------------------------|----------------------------------|----------------------------------|
| Mission Foods Division (1).....                           | \$ 60,451                        | \$ 60,451                        |
| Gruma España (2).....                                     | 38,755                           | 37,535                           |
| Gruma Corporation.....                                    | 12,594                           | 10,989                           |
| Rositas Investments Pty, Ltd (2).....                     | 10,067                           | 10,049                           |
| Semolina A.S (2).....                                     | 7,893                            | 1,335                            |
| Azteca Milling, L.P (1).....                              | 7,363                            | 12,030                           |
| NDF Azteca Milling Europe SRL (2).....                    | 6,314                            | 6,044                            |
| Grupo Industrial Maseca, S.A. de C.V.....                 | 5,838                            | 5,094                            |
| Gruma Reino Unido (2).....                                | 5,302                            | 5,135                            |
| Agroindustrias Integradas del Norte, S.A. de C.V (3)..... | 5,110                            | 4,459                            |
| Gruma Centroamérica (2).....                              | 2,488                            | 2,488                            |
| Solntse Mexico (2).....                                   | 1,812                            | 2,311                            |
| Molinos Azteca de Chiapas, S.A. de C.V (3).....           | 1,667                            | 1,454                            |
| Harinera de Yucatán, S.A. de C.V (3).....                 | 1,118                            | 975                              |
| Harinera de Maíz de Mexicali, S.A. de C.V (3).....        | 1,031                            | 900                              |
| Molinos Azteca, S.A. de C.V (3).....                      | 528                              | 461                              |
| Harinera de Maíz de Jalisco, S.A. de C.V (3).....         | 397                              | 346                              |
|                                                           | <u>\$ 168,728</u>                | <u>\$ 162,056</u>                |

(1) Subsidiaria de Gruma Corporation

(2) Subsidiaria de Gruma International Foods, S.L.

(3) Subsidiaria de Grupo Industrial Maseca, S.A. de C.V.

En el mes de junio de 2023, la Compañía reconoció un cargo no monetario por deterioro de \$4,667 en sus resultados operativos, en el rubro de “Otros gastos, neto”, por el deterioro del crédito mercantil de la unidad generadora de efectivo “Azteca Milling, L.P” asociada al segmento de negocio de Harina de maíz y tortilla empacada Estados Unidos de América.

En el mes de marzo de 2022, la Compañía reconoció un cargo no monetario por deterioro de \$2,003 en sus resultados operativos, en el rubro de “Otros gastos, neto”, por el deterioro del crédito mercantil de la unidad generadora de efectivo “Alterra, LLC” ubicada en Ucrania y asociada al segmento de negocio de Harina de maíz y tortilla empacada Europa. (Ver Nota 30).



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En 2023 y 2022, las tasas de descuento y las tasas de crecimiento utilizadas por la Compañía para la determinación de los flujos descontados en las UGE son las siguientes:

| Unidad generadora de efectivo                         | Tasas de descuento<br>(después de impuestos) |       | Tasas de crecimiento<br>a largo plazo |      |
|-------------------------------------------------------|----------------------------------------------|-------|---------------------------------------|------|
|                                                       | 2023                                         | 2022  | 2023                                  | 2022 |
| Mission Foods Division.....                           | 5.5%                                         | 4.6%  | 1.8%                                  | 1.8% |
| Gruma España.....                                     | 7.4%                                         | 7.9%  | 1.8%                                  | 2.3% |
| Gruma Reino Unido.....                                | 7.0%                                         | 6.9%  | 1.7%                                  | 1.6% |
| Azteca Milling, L.P.....                              | 6.9%                                         | 6.0%  | 1.8%                                  | 1.8% |
| Gruma Corporation.....                                | 5.5%                                         | 4.6%  | 1.8%                                  | 1.8% |
| Rositas Investment PTY, LTD.....                      | 6.4%                                         | 5.9%  | 2.1%                                  | 2.4% |
| NDF Azteca Milling Europe SRL.....                    | 8.0%                                         | 8.6%  | 1.0%                                  | 1.1% |
| Grupo Industrial Maseca, S.A. de C.V.....             | 7.1%                                         | 6.7%  | 1.8%                                  | 2.1% |
| Semolina A.S.....                                     | 10.8%                                        | 11.6% | 3.1%                                  | 1.3% |
| Agroindustrias Integradas del Norte, S.A. de C.V..... | 8.4%                                         | 8.1%  | 1.8%                                  | 2.1% |
| Gruma Centroamérica.....                              | 10.0%                                        | 17.5% | 3.2%                                  | 3.2% |
| Solntse Mexico.....                                   | 14.5%                                        | 14.4% | 0.9%                                  | 0.3% |
| Molinos Azteca de Chiapas, S.A. de C.V.....           | 8.4%                                         | 8.1%  | 1.8%                                  | 2.1% |
| Harinera de Yucatán, S.A. de C.V.....                 | 8.4%                                         | 8.1%  | 1.8%                                  | 2.1% |
| Harinera de Maíz de Mexicali, S.A. de C.V.....        | 8.4%                                         | 8.1%  | 1.8%                                  | 2.1% |
| Molinos Azteca, S.A. de C.V.....                      | 8.4%                                         | 8.1%  | 1.8%                                  | 2.1% |
| Harinera de Maíz de Jalisco, S.A. de C.V.....         | 8.4%                                         | 8.1%  | 1.8%                                  | 2.1% |

La tasa de descuento utilizada refleja los riesgos específicos relacionados con la operación de la Compañía. La tasa de crecimiento a largo plazo utilizada es consistente con las proyecciones incluidas en reportes de la industria.

Con relación al cálculo del importe recuperable de las UGE, la administración de la Compañía considera que un posible cambio de un incremento de 100 puntos base en la tasa de descuento después de impuestos y una disminución en un 10% de las tasas de crecimiento a largo plazo, en análisis independientes, no causaría que el valor en libros de las UGE exceda materialmente a su valor de uso y en forma separada. El monto de recuperación de las unidades generadoras de efectivo ha sido determinado con base en los cálculos de los valores en uso. Estos cálculos utilizan proyecciones de flujos de efectivo basados en presupuestos financieros aprobados por la Administración cubriendo un período de 5 años.

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**13. ACTIVOS Y PASIVOS POR IMPUESTOS DIFERIDOS**

**A) COMPONENTES DEL IMPUESTO DIFERIDO**

Los principales componentes de los activos y pasivos por impuestos diferidos se resumen como sigue:

|                                                                  | <b>(Activo) Pasivo</b>                |                                       |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                  | <b>Al 31 de diciembre<br/>de 2023</b> | <b>Al 31 de diciembre<br/>de 2022</b> |
| Pérdidas fiscales por amortizar y otros créditos fiscales.....   | \$ (55,990)                           | \$ (74,610)                           |
| Pasivo por arrendamiento.....                                    | (94,022)                              | (94,415)                              |
| Anticipo de clientes.....                                        | (76)                                  | -                                     |
| Estimación de cuentas incobrables.....                           | (1,252)                               | (685)                                 |
| Provisiones de pasivo.....                                       | (53,428)                              | (45,579)                              |
| Obligaciones por beneficios a los empleados.....                 | (13,250)                              | (9,828)                               |
| Pago anticipado por licencia de uso de marcas con afiliadas..... | (2,753)                               | (6,241)                               |
| Activos intangibles, neto y otros.....                           | -                                     | (5,361)                               |
| Instrumentos financieros derivados.....                          | -                                     | (22,188)                              |
| Otros.....                                                       | (2,551)                               | (1,605)                               |
| Activo por impuesto diferido.....                                | <u>(223,322)</u>                      | <u>(260,512)</u>                      |
| Propiedades, planta y equipo, neto.....                          | 59,548                                | 62,704                                |
| Activo por derecho de uso, neto.....                             | 84,325                                | 85,548                                |
| Pagos anticipados.....                                           | 986                                   | 1,249                                 |
| Anticipo de clientes.....                                        | -                                     | 31                                    |
| Activos intangibles, neto y otros.....                           | 8,267                                 | -                                     |
| Inversión en subsidiarias.....                                   | 85,858                                | 79,945                                |
| Instrumentos financieros derivados.....                          | 1,413                                 | -                                     |
| Otros.....                                                       | 844                                   | 301                                   |
| Pasivo por impuesto diferido.....                                | <u>241,241</u>                        | <u>229,778</u>                        |
| Provisión neta de impuestos diferidos.....                       | <u>\$ 17,919</u>                      | <u>\$ (30,734)</u>                    |

Al 31 de diciembre de 2023 y 2022, la Compañía no reconoció un activo por impuesto diferido por \$31,357 y \$27,010, respectivamente, derivado de las pérdidas fiscales de sus subsidiarias en México sobre las cuales no existe evidencia suficiente de que serán recuperadas durante su período de amortización. Adicionalmente, al 31 de diciembre de 2023 y 2022, la Compañía no reconoció de sus subsidiarias en el extranjero un activo por impuesto diferido derivado de sus pérdidas fiscales por \$36,754 y \$27,126, respectivamente.

Al 31 de diciembre de 2023 y 2022, las utilidades no distribuidas sujetas al pago de impuestos de subsidiarias en México ascendían a \$229,288 y \$181,470, respectivamente. No se han reconocido impuestos diferidos en relación con estas utilidades no distribuidas, porque la Compañía tiene la capacidad de controlar el momento de la reversión y es probable que en el futuro previsible estas diferencias temporales no se reversen. De no haberse apegado a esta opción, el pasivo por impuesto diferido de estas partidas hubiera ascendido a \$68,787 y \$54,441 al 31 de diciembre de 2023 y 2022, respectivamente.

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Al 31 de diciembre de 2023 y 2022, la Compañía reconoció un pasivo por impuestos diferidos por un importe de \$85,858 y \$79,945, respectivamente, por las utilidades no distribuidas generadas a partir del ejercicio 2018 por sus subsidiarias en Estados Unidos de América (Gruma Corporation y subsidiarias) a una tasa reducida por los efectos de los créditos fiscales generados por las utilidades distribuidas. La reversión de este monto de impuestos se realiza en el momento en que las subsidiarias distribuyan dichas utilidades a la Compañía a través de dividendos.

Los movimientos en las diferencias temporales durante el año son los siguientes:

|                                                                     | Saldo al 1<br>de enero<br>de 2023 | Reconoci-<br>miento en<br>resultados | Reconoci-<br>miento en<br>otro<br>resultado<br>integral | Reclasifi-<br>caciones y<br>otros | Efecto por<br>conversión<br>de moneda | Saldo al 31<br>de<br>diciembre<br>de 2023 |
|---------------------------------------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------------------------|-----------------------------------|---------------------------------------|-------------------------------------------|
| Pérdidas fiscales por amortizar y<br>otros créditos fiscales.....   | \$ (74,610)                       | \$ (6,712)                           | \$ 40,594*                                              | \$ (5,348)                        | \$ (9,914)                            | \$ (55,990)                               |
| Pasivo por arrendamiento.....                                       | (94,415)                          | 2,396                                | -                                                       | -                                 | (2,003)                               | (94,022)                                  |
| Anticipo de clientes.....                                           | -                                 | (104)                                | -                                                       | (31)                              | 59                                    | (76)                                      |
| Estimación de cuentas<br>incobrables.....                           | (685)                             | (204)                                | -                                                       | (249)                             | (114)                                 | (1,252)                                   |
| Provisiones de pasivo .....                                         | (45,579)                          | (5,035)                              | -                                                       | (139)                             | (2,675)                               | (53,428)                                  |
| Obligaciones por beneficios a<br>los empleados.....                 | (9,828)                           | (1,166)                              | (727)                                                   | -                                 | (1,529)                               | (13,250)                                  |
| Pago anticipado por licencia de<br>uso de marcas con afiliadas..... | (6,241)                           | 3,814                                | 561                                                     | -                                 | (887)                                 | (2,753)                                   |
| Activos intangibles y otros.....                                    | (5,361)                           | 14,354                               | -                                                       | (8,267)                           | (726)                                 | -                                         |
| Instrumentos financieros<br>derivados .....                         | (22,188)                          | -                                    | -                                                       | 22,188                            | -                                     | -                                         |
| Otros.....                                                          | (1,605)                           | (701)                                | 2                                                       | -                                 | (247)                                 | (2,551)                                   |
| Activo por impuesto diferido.....                                   | <u>(260,512)</u>                  | <u>6,642</u>                         | <u>40,430</u>                                           | <u>8,154</u>                      | <u>(18,036)</u>                       | <u>(223,322)</u>                          |
| Propiedades, planta y equipo.....                                   | 62,704                            | (1,910)                              | -                                                       | (831)                             | (415)                                 | 59,548                                    |
| Activos por derecho de uso.....                                     | 85,548                            | (2,979)                              | -                                                       | -                                 | 1,756                                 | 84,325                                    |
| Pagos anticipados.....                                              | 1,249                             | (508)                                | -                                                       | -                                 | 245                                   | 986                                       |
| Anticipo de clientes.....                                           | 31                                | -                                    | -                                                       | 31                                | (62)                                  | -                                         |
| Activos intangibles, neto y otros.                                  | -                                 | -                                    | -                                                       | 8,267                             | -                                     | 8,267                                     |
| Inversión en subsidiarias.....                                      | 79,945                            | 2,872                                | (8,495)                                                 | -                                 | 11,536                                | 85,858                                    |
| Instrumentos financieros<br>derivados .....                         | -                                 | 16,056                               | 8,573                                                   | (22,188)                          | (1,028)                               | 1,413                                     |
| Otros.....                                                          | <u>301</u>                        | <u>266</u>                           | <u>-</u>                                                | <u>252</u>                        | <u>25</u>                             | <u>844</u>                                |
| Pasivo por impuesto diferido.....                                   | <u>229,778</u>                    | <u>13,797</u>                        | <u>78</u>                                               | <u>(14,469)</u>                   | <u>12,057</u>                         | <u>241,241</u>                            |
| Provisión neta de impuestos<br>diferidos.....                       | <u>\$ (30,734)</u>                | <u>\$ 20,439</u>                     | <u>\$ 40,508</u>                                        | <u>\$ (6,315)</u>                 | <u>\$ (5,979)</u>                     | <u>\$ 17,919</u>                          |

\* Corresponde al impuesto a la utilidad diferido de la cobertura de la inversión neta de subsidiarias extranjeras.

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|                                                                     | Saldo al 1<br>de enero<br>de 2022 | Reconoci-<br>miento en<br>resultados | Reconoci-<br>miento en<br>otro<br>resultado<br>integral | Reclasifi-<br>caciones y<br>otros | Efecto<br>por<br>conversión<br>de<br>moneda | Saldo al<br>31 de<br>diciembre<br>de 2022 |
|---------------------------------------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------------------------|-----------------------------------|---------------------------------------------|-------------------------------------------|
| Pérdidas fiscales por amortizar<br>y otros créditos fiscales.....   | \$ (96,079)                       | \$ 11,776                            | \$ 13,756                                               | \$ -                              | \$ (4,063)                                  | \$ (74,610)                               |
| Pasivo por arrendamiento.....                                       | (83,258)                          | (9,272)                              | -                                                       | -                                 | (1,885)                                     | (94,415)                                  |
| Anticipo de clientes.....                                           | (7)                               | 36                                   | -                                                       | (31)                              | 2                                           | -                                         |
| Estimación de cuentas<br>incobrables.....                           | (605)                             | (39)                                 | -                                                       | -                                 | (41)                                        | (685)                                     |
| Provisiones de pasivo .....                                         | (41,769)                          | (5,882)                              | -                                                       | 3,931                             | (1,859)                                     | (45,579)                                  |
| Obligaciones por beneficios a<br>los empleados.....                 | (8,711)                           | (753)                                | 240                                                     | -                                 | (604)                                       | (9,828)                                   |
| Pago anticipado por licencia de<br>uso de marcas con afiliadas..... | (16,514)                          | 10,061                               | (102)                                                   | -                                 | 314                                         | (6,241)                                   |
| Activos intangibles, neto y<br>otros.....                           | -                                 | -                                    | -                                                       | (5,361)                           | -                                           | (5,361)                                   |
| Instrumentos financieros<br>derivados .....                         | -                                 | -                                    | -                                                       | (22,188)                          | -                                           | (22,188)                                  |
| Otros.....                                                          | (981)                             | (574)                                | (19)                                                    | -                                 | (31)                                        | (1,605)                                   |
| Activo por impuesto diferido...                                     | <u>(247,924)</u>                  | <u>5,353</u>                         | <u>13,875</u>                                           | <u>(23,649)</u>                   | <u>(8,167)</u>                              | <u>(260,512)</u>                          |
| Propiedades, planta y equipo...                                     | 71,266                            | (5,079)                              | -                                                       | (3,922)                           | 439                                         | 62,704                                    |
| Activos por derecho de uso.....                                     | 75,882                            | 7,977                                | -                                                       | -                                 | 1,689                                       | 85,548                                    |
| Pagos anticipados.....                                              | 1,506                             | (326)                                | -                                                       | 2                                 | 67                                          | 1,249                                     |
| Anticipo de clientes.....                                           | -                                 | -                                    | -                                                       | 31                                | -                                           | 31                                        |
| Activos intangibles, neto y<br>otros.....                           | 175                               | (4,761)                              | -                                                       | 5,358                             | (772)                                       | -                                         |
| Inversión en subsidiarias.....                                      | 64,305                            | 13,552                               | (2,855)                                                 | -                                 | 4,943                                       | 79,945                                    |
| Instrumentos financieros<br>derivados .....                         | 11,424                            | (4,441)                              | (29,325)                                                | 22,188                            | 154                                         | -                                         |
| Otros.....                                                          | <u>283</u>                        | <u>-</u>                             | <u>-</u>                                                | <u>(1)</u>                        | <u>19</u>                                   | <u>301</u>                                |
| Pasivo por impuesto diferido...                                     | <u>224,841</u>                    | <u>6,922</u>                         | <u>(32,180)</u>                                         | <u>23,656</u>                     | <u>6,539</u>                                | <u>229,778</u>                            |
| Provisión neta de impuestos<br>diferidos.....                       | <u>\$ (23,083)</u>                | <u>\$ 12,275</u>                     | <u>\$ (18,305)</u>                                      | <u>\$ 7</u>                       | <u>\$ (1,628)</u>                           | <u>\$ (30,734)</u>                        |

**B) PÉRDIDAS FISCALES POR AMORTIZAR**

Al 31 de diciembre de 2023, la Compañía tiene pérdidas fiscales por amortizar de sus subsidiarias en México que ascienden aproximadamente a \$173,773, cuyo derecho a ser amortizadas contra utilidades futuras expiran como se detalla a continuación:

| Año                  | Importe           |
|----------------------|-------------------|
| 2024.....            | \$ 2,483          |
| 2025.....            | 863               |
| 2026.....            | 645               |
| 2027.....            | 966               |
| 2028 en adelante.... | 168,816           |
| Total.....           | <u>\$ 173,773</u> |

Con base en las proyecciones, que ha preparado la Administración de los resultados fiscales que tendrá la Compañía en los años futuros, se ha determinado que se podrán utilizar \$69,250 de pérdidas fiscales, por lo que se han reconocido para la determinación del impuesto diferido.

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Al 31 de diciembre de 2023, la Compañía tiene pérdidas fiscales por amortizar de sus subsidiarias en el extranjero que ascienden aproximadamente a \$170,737, sobre las cuales no ha sido reconocido un activo para la determinación del impuesto diferido, considerando que en las proyecciones que ha preparado la Administración no existe evidencia suficiente de que serán recuperadas estas pérdidas fiscales.

**C) PROVISIÓN DE IMPUESTOS RELACIONADOS CON POSICIONES FISCALES INCIERTAS**

Al 31 de diciembre de 2023 y 2022, la Compañía no tiene posiciones fiscales inciertas.

**D) EFECTOS FISCALES DE OTRO RESULTADO INTEGRAL**

Los impuestos diferidos relacionados con las partidas de otro resultado integral son los siguientes:

|                                                   | <u>Al 31 de<br/>diciembre de 2023</u> | <u>Al 31 de<br/>diciembre de 2022</u> |
|---------------------------------------------------|---------------------------------------|---------------------------------------|
| Cobertura de la inversión neta.....               | \$ 32,660                             | \$ 10,799                             |
| Nuevas mediciones de obligaciones laborales.....  | (727)                                 | 240                                   |
| Reserva por coberturas de flujos de efectivo..... | 8,573                                 | (29,325)                              |
| Otros.....                                        | 2                                     | (19)                                  |
| Total.....                                        | <u>\$ 40,508</u>                      | <u>\$ (18,305)</u>                    |

**14. DEUDA**

La deuda se analiza como sigue:

Corto plazo:

|                                                                                 | <u>Al 31 de diciembre<br/>de 2023</u> | <u>Al 31 de diciembre<br/>de 2022</u> |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Préstamos bancarios.....                                                        | \$ 11,837                             | \$ 135,506                            |
| Porción circulante de préstamos bancarios, bonos y certificados bursátiles..... | 399,335                               | 11,465                                |
|                                                                                 | <u>\$ 411,172</u>                     | <u>\$ 146,971</u>                     |

Largo plazo:

|                                                                                            | <u>Al 31 de diciembre<br/>de 2023</u> | <u>Al 31 de diciembre<br/>de 2022</u> |
|--------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Préstamos bancarios, bonos y certificados bursátiles.....                                  | \$ 1,515,016                          | \$ 1,473,070                          |
| Vencimiento a corto plazo de los préstamos bancarios, bonos y certificados bursátiles..... | (399,335)                             | (11,465)                              |
|                                                                                            | <u>\$ 1,115,681</u>                   | <u>\$ 1,461,605</u>                   |

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Los términos, condiciones y valores en libros de la deuda son los siguientes:

|                                          | <b>Moneda</b> | <b>Tasa de Interés</b>        | <b>Años Vencimientos</b> | <b>Al 31 de diciembre de 2023</b> | <b>Al 31 de diciembre de 2022</b> |
|------------------------------------------|---------------|-------------------------------|--------------------------|-----------------------------------|-----------------------------------|
| Bono 10 años.....                        | USD           | 4.88%, (b)                    | 2024                     | 399,512                           | 399,169                           |
| Certificados bursátiles "GRUMA22" (6)... | Pesos         | VAR. TIIE + 0.29%, (c)        | 2027                     | 265,822                           | 231,818                           |
| Crédito simple.....                      | USD           | 2.79%, (a)                    | 2025                     | 249,275                           | 249,064                           |
| Crédito sindicado.....                   | USD           | VAR. SOFR Diaria + 1.11%, (d) | 2026                     | 199,331                           | 199,163                           |
| Crédito sindicado (1).....               | USD           | VAR SOFR 3M + 1.30%, (a)      | 2028                     | 139,296                           | -                                 |
| Crédito sindicado (4).....               | USD           | VAR SOFR 1M + 1.00%, (d)      | 2027                     | 124,420                           | 124,372                           |
| Certificados bursátiles "GRUMA21".....   | Pesos         | 7.00%, (b)                    | 2028                     | 118,032                           | 102,922                           |
| Crédito simple.....                      | Euros         | 0.95%, (b)                    | 2026                     | 29,294                            | 38,545                            |
| Crédito simple.....                      | Euros         | 1.53%, (b)                    | 2024                     | 1,871                             | 3,624                             |
| Crédito simple.....                      | Pesos         | VAR. TIIE + 0.18%             | 2023                     | -                                 | 131,704                           |
| Crédito revolving.....                   | USD           | VAR. SOFR + 1.00%, (d)        | 2027                     | -                                 | 124,271                           |
| Créditos simples.....                    | Liras Turcas  | 13.55% - 18.10%               | 2023                     | -                                 | 3,924                             |
| Total.....                               |               |                               |                          | <u>\$ 1,526,853</u>               | <u>\$ 1,608,576</u>               |

(a) Pago trimestral de intereses; (b) Pago semestral de intereses; (c) Pago de intereses cada 28 días; (d) Pago de interés mensual; el resto de los pasivos pagan interés al vencimiento.

Al 31 de diciembre de 2022, la deuda bancaria a corto plazo causa intereses a una tasa promedio de 10.07%, al 31 de diciembre de 2023 la Compañía no cuenta con deuda bancaria a corto plazo. Al 31 de diciembre de 2023 y 2022, los gastos financieros incluyen intereses relacionados con la deuda por \$126,844 y \$82,119, respectivamente.

Al 31 de diciembre de 2023, los vencimientos anuales de la deuda a largo plazo son los siguientes:

| <b>Año</b> | <b>Importe</b>      |
|------------|---------------------|
| 2025.....  | \$ 258,754          |
| 2026.....  | 209,298             |
| 2027.....  | 390,259             |
| 2028.....  | 257,370             |
| Total..... | <u>\$ 1,115,681</u> |

Las operaciones relevantes de deuda contratadas durante los años terminados el 31 de diciembre de 2023 y 2022, son las siguientes:

- (1) El 31 de julio de 2023, la Compañía obtuvo un crédito por \$140,000, el cual fue utilizado para el pago de diversos pasivos existentes y para usos corporativos generales. El crédito fue otorgado por BBVA y Banorte a partes iguales a un plazo de 5 años, con una tasa variable SOFR de tres meses más una sobretasa de 130 puntos base, pagadero en una sola exhibición a su vencimiento.
- (2) El 11 de julio de 2023, se refinanció la línea de crédito revolving comprometida de Gruma Corporation que vencía en mayo del 2024. Se extendió el vencimiento al 11 de julio de 2028 y se aumentó el monto de la línea de \$250,000 a \$265,000 con una tasa variable de SOFR más una sobretasa entre 125 y 190 puntos base dependiendo del apalancamiento neto de la empresa. Al 31 de diciembre de 2023 la línea no se encuentra utilizada.

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- (3) El 28 de julio de 2022 la Compañía obtuvo una línea de crédito comprometida por hasta \$150,000, la cual utilizará para usos generales corporativos. La línea de crédito comprometida fue otorgada por BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México a un plazo de 5 años, con una tasa SOFR más un margen aplicable actual de 100 puntos base. Al 31 de diciembre de 2023, la línea no se encuentra utilizada.
- (4) El 27 de septiembre de 2022 la Compañía obtuvo un crédito por \$125,000, el cual fue utilizado para refinanciar diversos pasivos existentes. El crédito fue otorgado por The Bank of Nova Scotia a un plazo de 5 años, con una tasa variable de SOFR de un mes más una sobretasa de 100 puntos base, pagadero en una sola exhibición a su vencimiento.
- (5) El 30 de septiembre de 2022 la Compañía obtuvo una línea de crédito comprometida por \$100,000, la cual utilizará para usos generales corporativos. La línea de crédito comprometida fue otorgada conjuntamente por Cooperatieve Rabobank U.A. New York Branch y Bank of America, N.A., a un plazo de 5 años, con una tasa SOFR a plazo que incluye un ajuste de 10 puntos base más un margen de 105 puntos base. Al 31 de diciembre de 2023 la línea no se encuentra utilizada.
- (6) El 10 de octubre de 2022 la Comisión Nacional Bancaria y de Valores autorizó un nuevo Programa de Certificados Bursátiles de Corto Plazo y Largo Plazo con carácter revolvente por un monto total autorizado de Ps.10,000,000 (\$591,944). Como parte de este nuevo Programa, el 11 de octubre de 2022 se llevó a cabo una oferta pública de Certificados Bursátiles “GRUMA22” de Largo Plazo en el mercado local de deuda por la cantidad de Ps.4,500,000 (\$266,375) a un plazo de 5 años y devengando intereses a una tasa variable anual igual a TIIE a 28 días más 29 puntos base. Los Certificados Bursátiles fueron calificados en la escala local como “AAA(mex)” por Fitch México y “mxAA+” por S&P Global Ratings. Los recursos provenientes de esta oferta pública fueron utilizados por la Compañía para el pago anticipado de los Certificados Bursátiles “GRUMA18” con vencimiento en 2023, y para refinanciar deuda de corto plazo.
- (7) Al 31 de diciembre de 2023, la Compañía tiene contratadas líneas de crédito comprometidas por \$765,000, las cuales están disponibles, y requieren el pago trimestral de una comisión anual que puede ir del 0.20% al 0.35% sobre las cantidades no utilizadas, las cuales son reconocidas como parte de los gastos financieros del año.

Los contratos de crédito vigentes contienen diversas restricciones, principalmente en cuanto al cumplimiento de razones financieras y entrega de información financiera, que de no cumplirse o remediarse en un plazo determinado a satisfacción de los acreedores, podrían considerarse como causa de vencimiento anticipado.

Las razones financieras se calculan de acuerdo con las fórmulas establecidas en los contratos de crédito. Las principales razones financieras son las siguientes:

- Razón de cobertura de intereses, la cual se define como las utilidades antes de intereses, impuestos, depreciación y amortización consolidada (EBITDA por sus siglas en inglés) de los últimos doce meses, entre los gastos financieros consolidados de los últimos doce meses, la cual no podrá ser menor a 2.5 veces.

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- Razón de apalancamiento neto, la cual se define como el total de la deuda neta, que se define como el total de pasivos consolidados y garantías de la Compañía de obligaciones con terceros sin relación con el negocio menos el efectivo y equivalentes de efectivo, entre el EBITDA consolidado de los últimos doce meses, la cual no podrá ser mayor a 3.5 veces.

Al 31 de diciembre de 2023 y 2022, la Compañía cumple satisfactoriamente con las razones financieras y entrega de información financiera requerida.

Las tablas a continuación presentan los cambios en la deuda de la Compañía surgidos por actividades de financiamiento:

|                                                                              | <b>Préstamos<br/>bancarios a corto<br/>plazo</b> | <b>Préstamos<br/>bancarios, bonos<br/>y certificados<br/>bursátiles a<br/>largo plazo</b> | <b>Total</b>        |
|------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------|
| <b>Saldo al 1 de enero de 2022.....</b>                                      | <b>\$ 54,679</b>                                 | <b>\$ 1,133,695</b>                                                                       | <b>\$ 1,188,374</b> |
| Obtención de deuda.....                                                      | 1,602,335                                        | 508,388                                                                                   | 2,110,723           |
| Pago de deuda.....                                                           | (1,513,890)                                      | (194,952)                                                                                 | (1,708,842)         |
| Efecto cambiario por moneda extranjera.....                                  | (670)                                            | (64,831)                                                                                  | (65,501)            |
| Costos de transacción por emisión de deuda.....                              | -                                                | (1,985)                                                                                   | (1,985)             |
| Efecto por conversión de moneda.....                                         | 4,517                                            | 80,042                                                                                    | 84,559              |
| Otros movimientos que no implican flujo de efectivo                          | -                                                | 1,248                                                                                     | 1,248               |
| <b>Saldo al 31 de diciembre de 2022.....</b>                                 | <b>146,971</b>                                   | <b>1,461,605</b>                                                                          | <b>1,608,576</b>    |
| Obtención de deuda.....                                                      | 823,889                                          | 165,000                                                                                   | 988,889             |
| Pago de deuda.....                                                           | (994,545)                                        | (161,643)                                                                                 | (1,156,188)         |
| Efecto cambiario por moneda extranjera.....                                  | -                                                | (156,954)                                                                                 | (156,954)           |
| Costos de transacción por emisión de deuda.....                              | -                                                | (108)                                                                                     | (108)               |
| Reclasificación del vencimiento a corto plazo de la deuda a largo plazo..... | 399,335                                          | (399,335)                                                                                 | -                   |
| Efecto por conversión de moneda.....                                         | 35,522                                           | 206,144                                                                                   | 241,666             |
| Otros movimientos que no implican flujo de efectivo                          | -                                                | 972                                                                                       | 972                 |
| <b>Saldo al 31 de diciembre de 2023.....</b>                                 | <b>\$ 411,172</b>                                | <b>\$ 1,115,681</b>                                                                       | <b>\$ 1,526,853</b> |

## 15. PROVEEDORES

La Compañía tiene establecidos programas de financiamiento de proveedores, por medio de los cuales éstos pueden descontar sus documentos con distintas instituciones financieras (Citibanamex, BBVA HSBC, Santander, Bank of America). El saldo por pagar derivado de estos programas se reconoce dentro de la cuenta de proveedores en el estado de situación financiera. El costo financiero de dichas operaciones es a cargo de los proveedores.

|                                                 | <b>Al 31 de diciembre<br/>de 2023</b> | <b>Al 31 de diciembre<br/>de 2022</b> |
|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Saldo por pagar descontado por proveedores..... | <b>\$ 38,529</b>                      | <b>\$ 134,333</b>                     |



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**16. PROVISIONES**

El movimiento de las provisiones es el siguiente:

|                                              | <b>Provisiones<br/>laborales</b> | <b>Provisión por<br/>restauración</b> | <b>Provisión<br/>fiscal</b> | <b>Provisión<br/>legal</b> | <b>Total</b>     |
|----------------------------------------------|----------------------------------|---------------------------------------|-----------------------------|----------------------------|------------------|
| <b>Saldo al 1 de enero de 2022.....</b>      | \$ 32,140                        | \$ 9,098                              | \$ 15                       | \$ -                       | \$ 41,253        |
| Cargo (crédito) a resultados:                |                                  |                                       |                             |                            |                  |
| Provisiones adicionales.....                 | 14,713                           | 4,725                                 | -                           | 4,324                      | 23,762           |
| Utilizadas.....                              | (12,477)                         | -                                     | -                           | -                          | (12,477)         |
| Efecto por conversión.....                   | -                                | -                                     | (1)                         | -                          | (1)              |
| <b>Saldo al 31 de diciembre de 2022.....</b> | <b>34,376</b>                    | <b>13,823</b>                         | <b>14</b>                   | <b>4,324</b>               | <b>52,537</b>    |
| Cargo (crédito) a resultados:                |                                  |                                       |                             |                            |                  |
| Provisiones adicionales.....                 | 19,489                           | 1,889                                 | -                           | -                          | 21,378           |
| Utilizadas.....                              | (15,839)                         | -                                     | -                           | -                          | (15,839)         |
| Efecto por conversión.....                   | -                                | -                                     | -                           | 617                        | 617              |
| <b>Saldo al 31 de diciembre de 2023.....</b> | <b>\$ 38,026</b>                 | <b>\$ 15,712</b>                      | <b>\$ 14</b>                | <b>\$ 4,941</b>            | <b>\$ 58,693</b> |

La clasificación de las provisiones es la siguiente:

|                                    | <b>Provisiones<br/>laborales</b> | <b>Provisión por<br/>restauración</b> | <b>Provisión<br/>fiscal</b> | <b>Provisión<br/>legal</b> | <b>Total</b>     |
|------------------------------------|----------------------------------|---------------------------------------|-----------------------------|----------------------------|------------------|
| <b>Al 31 de diciembre de 2022:</b> |                                  |                                       |                             |                            |                  |
| A corto plazo.....                 | \$ 11,988                        | \$ -                                  | \$ -                        | \$ 4,324                   | \$ 16,312        |
| A largo plazo.....                 | 22,388                           | 13,823                                | 14                          | -                          | 36,225           |
|                                    | <b>\$ 34,376</b>                 | <b>\$ 13,823</b>                      | <b>\$ 14</b>                | <b>\$ 4,324</b>            | <b>\$ 52,537</b> |
| <b>Al 31 de diciembre de 2023:</b> |                                  |                                       |                             |                            |                  |
| A corto plazo.....                 | \$ 19,485                        | \$ -                                  | \$ -                        | \$ 4,941                   | \$ 24,426        |
| A largo plazo.....                 | 18,541                           | 15,712                                | 14                          | -                          | 34,267           |
|                                    | <b>\$ 38,026</b>                 | <b>\$ 15,712</b>                      | <b>\$ 14</b>                | <b>\$ 4,941</b>            | <b>\$ 58,693</b> |

**Provisiones laborales**

En Estados Unidos, cuando la ley así lo permite, la Compañía contrata pólizas de seguro contra reclamaciones de sus trabajadores por compensaciones derivadas de gastos médicos incurridos por accidentes o enfermedades. Por los riesgos no cubiertos, la Compañía estima los pasivos asociados mediante un cálculo actuarial, considerando información histórica de reclamos, factores demográficos, severidad de los eventos pasados y otros supuestos actuariales; estimando así los flujos esperados de recursos económicos y las fechas posibles de liquidación de dichas obligaciones. Al 31 de diciembre de 2023 y 2022, la tasa de descuento aplicada fue de 6.32% y 5.98%, respectivamente. Al 31 de diciembre de 2023 y 2022, la Compañía espera un reembolso de este seguro por \$2,222 y \$1,241, respectivamente, incluidos en cuentas por cobrar.

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**Provisión por restauración**

En Estados Unidos, la Compañía ha reconocido la obligación de retirar equipo y mejoras a locales arrendados de algunas de sus plantas de producción arrendadas con el fin de restaurar el edificio a sus condiciones originales menos el deterioro y desgaste normales según lo acordado en los términos del contrato de arrendamiento. La Compañía ha estimado los flujos esperados de recursos económicos relacionados con estas obligaciones y las posibles fechas de liquidación sobre la base de los términos del contrato de arrendamiento. Estas estimaciones son utilizadas para calcular el valor presente de los gastos estimados usando una tasa de descuento antes de impuestos y considerando los riesgos específicos asociados con estas obligaciones. Al 31 de diciembre de 2023 y 2022 la tasa de descuento aplicada fue de 6.43% y 6.46%, respectivamente.

**Provisión legal**

En Centroamérica, se ha reconocido una provisión de \$4,941 relacionada con el pago de una multa por un procedimiento administrativo interpuesto por la Comisión para la Promoción de la Competencia.

**17. OTROS PASIVOS A CORTO PLAZO**

Otros pasivos a corto plazo incluye principalmente lo siguiente:

|                                       | Al 31 de diciembre de<br>2023 | Al 31 de diciembre de<br>2022 |
|---------------------------------------|-------------------------------|-------------------------------|
| Beneficios a empleados por pagar..... | \$ 104,448                    | \$ 84,309                     |
| Dividendos por pagar.....             | 59,155                        | 52,210                        |
| Promoción y publicidad por pagar..... | 27,303                        | 25,190                        |
| Ingresos diferidos.....               | 26,427                        | 21,436                        |
| Fletes.....                           | 13,398                        | 11,169                        |
| Otros pasivos a corto plazo (a).....  | 119,686                       | 114,131                       |
| Total.....                            | <u>\$ 350,417</u>             | <u>\$ 308,445</u>             |

(a) Los otros pasivos a corto plazo se integran principalmente por gastos acumulados por pagar.

**18. OBLIGACIONES POR BENEFICIOS A EMPLEADOS**

Las obligaciones por beneficios a empleados reconocidos en el estado de situación financiera, por país, se muestran a continuación:

| País                | Al 31 de diciembre de<br>2023 | Al 31 de diciembre de<br>2022 |
|---------------------|-------------------------------|-------------------------------|
| México.....         | \$ 69,686                     | \$ 52,477                     |
| Estados Unidos..... | 4,187                         | 3,498                         |
| Otros Países.....   | 3,097                         | 2,605                         |
| Total.....          | <u>\$ 76,970</u>              | <u>\$ 58,580</u>              |

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**A) MEXICO**

Las obligaciones laborales reconocidas por la Compañía en México corresponden a beneficios al retiro por plan de jubilación de pago único y prima de antigüedad. Los beneficios del plan de jubilación y primas de antigüedad son planes de beneficio definido de último salario. Actualmente el plan opera bajo las leyes mexicanas vigentes, las cuales no requieren algún requerimiento mínimo de fondeo.

Los planes en México generalmente exponen a la Compañía a riesgos actuariales, tales como riesgo de inversión, riesgo de tasa de interés, riesgo de longevidad y riesgo de salario, de acuerdo con lo siguiente:

- **Riesgo de inversión:** La tasa de rendimiento esperado para los fondos de inversión es equivalente a la tasa de descuento, la cual se calcula utilizando una tasa de descuento determinada por referencia a bonos gubernamentales de largo plazo; si el rendimiento de los activos es menor a dicha tasa, esto creará un déficit en el plan. Debido a la naturaleza a largo plazo del plan, la Compañía considera apropiado que una porción razonable de los activos del plan se invierta en acciones para apalancar el rendimiento generado por el fondo.
- **Riesgo de tasa de interés:** Un decremento en la tasa de interés incrementará el pasivo del plan; la volatilidad en las tasas depende exclusivamente del entorno económico.
- **Riesgo de longevidad:** El valor presente de la obligación por beneficios definidos se calcula por referencia a la mejor estimación de la mortalidad de los participantes del plan. Un incremento en la esperanza de vida de los participantes del plan incrementará el pasivo.
- **Riesgo de salario:** El valor presente de la obligación por beneficios definidos se calcula por referencia a los salarios futuros de los participantes. Por lo tanto, un aumento en la expectativa del salario de los participantes incrementará el pasivo del plan.

La conciliación entre los saldos iniciales y finales del valor presente de las obligaciones por beneficios definidos (OBD) es como sigue:

|                                        | <b>2023</b>      | <b>2022</b>      |
|----------------------------------------|------------------|------------------|
| OBD al inicio del año.....             | \$ 55,152        | \$ 49,568        |
| Más (menos):                           |                  |                  |
| Costo laboral del servicio actual..... | 3,001            | 2,807            |
| Costo financiero.....                  | 4,872            | 3,722            |
| Nuevas mediciones del periodo.....     | 2,958            | (1,269)          |
| Beneficios pagados.....                | (1,627)          | (2,891)          |
| Efecto por conversión de moneda.....   | 8,436            | 3,215            |
| OBD al final del año.....              | <u>\$ 72,792</u> | <u>\$ 55,152</u> |

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A continuación, se muestra una conciliación entre los saldos iniciales y finales para los años 2023 y 2022, sobre el valor razonable de los activos del plan de beneficios a los empleados:

|                                                                            | <b>2023</b>     | <b>2022</b>     |
|----------------------------------------------------------------------------|-----------------|-----------------|
| Valor razonable de los activos del plan al inicio del año                  | \$ 2,675        | \$ 2,864        |
| Más (menos):                                                               |                 |                 |
| Rendimiento de los activos del plan.....                                   | 293             | 444             |
| Rendimiento de los activos del plan reconocido en resultado integral ..... | (254)           | (801)           |
| Efecto por conversión.....                                                 | 392             | 168             |
| Valor razonable de los activos del plan al final del año                   | <u>\$ 3,106</u> | <u>\$ 2,675</u> |

La siguiente tabla muestra una conciliación entre el valor presente de las obligaciones por beneficios definidos y el valor razonable de los activos del plan, y el pasivo neto proyectado reconocido en el balance general:

|                                              | <b>Al 31 de diciembre de 2023</b> | <b>Al 31 de diciembre de 2022</b> |
|----------------------------------------------|-----------------------------------|-----------------------------------|
| (Activos) pasivos laborales:                 |                                   |                                   |
| OBD.....                                     | \$ 72,792                         | \$ 55,152                         |
| Activos del plan.....                        | <u>(3,106)</u>                    | <u>(2,675)</u>                    |
| Obligaciones por beneficios a empleados..... | <u>\$ 69,686</u>                  | <u>\$ 52,477</u>                  |

El valor de la OBD por el plan de pensiones ascendió a \$62,754 y \$46,760 al 31 de diciembre de 2023 y 2022, respectivamente, mientras el valor de la OBD por la prima de antigüedad ascendió a \$10,038 y \$8,392, respectivamente.

Los componentes del costo neto al 31 de diciembre de 2023 y 2022 son los siguientes:

|                                          | <b>2023</b>     | <b>2022</b>     |
|------------------------------------------|-----------------|-----------------|
| Costo del servicio laboral actual.....   | \$ 3,001        | \$ 2,807        |
| Costo financiero.....                    | 4,872           | 3,722           |
| Rendimiento de los activos del plan..... | (353)           | 111             |
| Costo neto del año.....                  | <u>\$ 7,520</u> | <u>\$ 6,640</u> |

El costo neto del año por el plan de pensiones ascendió a \$6,168 y \$5,522 al 31 de diciembre de 2023 y 2022, respectivamente, mientras que el costo neto del año por prima de antigüedad ascendió a \$1,352 y \$1,118, respectivamente.

El costo neto del año 2023 por \$7,520 (\$6,640 en 2022) fue reconocido en resultados como costo de ventas por \$512 (\$615 en 2022), gastos de venta y administración por \$2,415 (\$2,456 en 2022) y gastos financieros por \$4,593 (\$3,570 en 2022).

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Las nuevas mediciones de la obligación por beneficios definidos reconocidas en el resultado integral se componen de:

|                                                                                                    | <b>2023</b>     | <b>2022</b>       |
|----------------------------------------------------------------------------------------------------|-----------------|-------------------|
| (Pérdidas) de los activos del plan (excluyendo montos reconocidos en costo neto del periodo) ..... | \$ (14)         | \$ (300)          |
| Ganancias actuariales por cambios en supuestos financieros.....                                    | 487             | 3,639             |
| Ganancias (pérdidas) actuariales por ajustes de experiencia.....                                   | 2,664           | (5,214)           |
|                                                                                                    | <u>\$ 3,137</u> | <u>\$ (1,875)</u> |

El monto total reconocido en el resultado integral se describe a continuación:

|                                                 | <b>2023</b>      | <b>2022</b>      |
|-------------------------------------------------|------------------|------------------|
| Saldo acumulado al inicio del año.....          | \$ 36,375        | \$ 38,250        |
| Nuevas mediciones ocurridas durante el año..... | 3,137            | (1,875)          |
| Saldo acumulado al final del año.....           | <u>\$ 39,512</u> | <u>\$ 36,375</u> |

Al 31 de diciembre de 2023 y 2022, la integración de los activos del plan valuados a su valor razonable y su porcentaje con respecto al total de activos del plan es como sigue:

|                                               | <b>Al 31 de<br/>diciembre de 2023</b> | <b>Al 31 de<br/>diciembre de 2022</b> |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| Acciones, clasificadas por tipo de industria: | \$ 2,592 83%                          | \$ 1,970 74%                          |
| Industria de bienes de consumo.....           | 688                                   | 456                                   |
| Instituciones financieras.....                | 1,904                                 | 1,514                                 |
| Instrumentos de renta fija.....               | 514 17%                               | 705 26%                               |
| Valor razonable de los activos del plan.....  | <u>\$ 3,106</u>                       | <u>\$ 2,675</u>                       |

Al 31 de diciembre de 2023, los fondos mantenidos en los activos del plan se consideran suficientes para hacer frente a las necesidades a corto plazo, por lo que la administración de la Compañía ha definido que por el momento no es necesario llevar a cabo aportaciones adicionales para aumentar dichos activos.

Las principales hipótesis actuariales utilizadas fueron las siguientes:

|                                                      | <b>Al 31 de diciembre<br/>de 2023</b> | <b>Al 31 de diciembre<br/>de 2022</b> |
|------------------------------------------------------|---------------------------------------|---------------------------------------|
| Tasa de descuento.....                               | 10.50%                                | 9.50%                                 |
| Tasa de incremento futuro en niveles de compensación | 4.50%                                 | 4.50%                                 |
| Tasa de inflación a largo plazo.....                 | 3.50%                                 | 3.50%                                 |

El impacto en la OBD como resultado de una disminución de 25 puntos base en la tasa de descuento al 31 de diciembre de 2023 y 2022 asciende a \$764 y \$679, respectivamente. El análisis de sensibilidad anterior se basa en el cambio en la tasa de descuento mientras se mantienen todos los demás supuestos constantes. En la práctica, esto es poco probable que ocurra, y los cambios en algunos de los supuestos se pueden correlacionar. Los métodos utilizados en la preparación del análisis de sensibilidad no cambiaron respecto a los utilizados en periodos anteriores.

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El vencimiento promedio de la obligación por beneficios definidos al 31 de diciembre de 2023 y 2022 es de 11 años para ambos años.

No se esperan hacer contribuciones para el siguiente año fiscal.

**B) ESTADOS UNIDOS DE AMÉRICA**

En los Estados Unidos de América, la Compañía tiene un plan de ahorro e inversión que incorporan contribuciones voluntarias de los empleados 401(k) con contribuciones de la Compañía hasta por el 4% del salario de los empleados elegibles. Este plan, disponible para la mayoría de los empleados no cubiertos por convenios colectivos, permite contribuciones del 1% al 25% de la compensación anual de dichos empleados, según lo definido por el acuerdo del plan. En los años 2023 y 2022, el total de gastos derivados de este plan asciende a \$10,318 y \$9,724, respectivamente.

Adicionalmente, la Compañía ha establecido un plan de compensación diferida, sin fondeo y no calificado, para un grupo selecto de empleados altamente remunerados. Este plan es voluntario y permite a los empleados diferir una parte de su sueldo o gratificación en exceso a las limitaciones del plan de ahorro e inversión. Los empleados eligen las opciones de inversión y la Compañía monitorea los resultados de esas inversiones y reconoce un pasivo por esta obligación. Por los años terminados el 31 de diciembre de 2023 y 2022, el total de gastos derivados de este plan asciende a aproximadamente \$833 y \$(965), respectivamente.

Al 31 de diciembre de 2023 y 2022, el pasivo registrado por ambos planes asciende a \$4,187 y \$3,498, respectivamente.

**C) OTROS PAÍSES**

En Centroamérica y Europa, las provisiones de jubilación y cesantía se determinan con base en la legislación laboral vigente de cada país. En Centroamérica, al 31 de diciembre de 2023 y 2022, el pasivo registrado por este concepto asciende a \$2,470 y \$2,038, respectivamente, y el total de gastos derivado por el mismo concepto fue de \$531 y \$462, respectivamente. En Europa, al 31 de diciembre de 2023 y 2022, el pasivo registrado por este concepto asciende a \$626 y \$567, respectivamente, y el total de gastos derivado por el mismo concepto fue de \$46 y \$58, respectivamente.

**19. PATRIMONIO**

**A) CAPITAL SOCIAL**

Al 31 de diciembre de 2023, el capital social de la Compañía está representado por 369,129,459 acciones nominativas comunes Serie “B”, Clase I, sin expresión de valor nominal, correspondientes a la porción fija sin derecho a retiro totalmente suscritas y pagadas y 997,353 acciones recompradas en tesorería.

Conforme a los acuerdos adoptados por la Asamblea General Extraordinaria de Accionistas celebrada el 21 de abril de 2023, se aprobó la cancelación de 5,581,047 acciones ordinarias, nominativas, sin expresión de valor nominal, serie “B”, Clase I, emitidas por Gruma S.A.B. de C.V. y que han sido recompradas por la misma.

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Al 31 de diciembre de 2022, el capital social de la Compañía está representado por 370,308,994 acciones nominativas comunes Serie “B”, Clase I, sin expresión de valor nominal, correspondientes a la porción fija sin derecho a retiro totalmente suscritas y pagadas y 5,398,865 acciones recompradas en tesorería.

Conforme a los acuerdos adoptados por la Asamblea General Extraordinaria de Accionistas celebrada el 22 de abril de 2022, se aprobó la cancelación de 18,498,057 acciones ordinarias, nominativas, sin expresión de valor nominal, serie “B”, Clase I, emitidas por Gruma S.A.B. de C.V. y que han sido recompradas por la misma.

## **B) UTILIDADES RETENIDAS**

La Ley del Impuesto Sobre la Renta (LISR) establece un impuesto del 10% por las utilidades generadas a partir de 2014 a los dividendos que se pagan a residentes en el extranjero y a personas físicas mexicanas. Asimismo, se establece que para los ejercicios de 2001 a 2013, la utilidad fiscal neta se determinará en los términos de la LISR vigente en el ejercicio fiscal de que se trate.

Los dividendos que se paguen estarán libres del Impuesto sobre la Renta (ISR) si provienen de la Cuenta de Utilidad Fiscal Neta (CUFIN) y estarán gravados a una tasa que fluctúa entre 32% y 35% si provienen de la Cuenta de Utilidad Fiscal Neta reinvertida. Los dividendos que excedan de CUFIN y CUFIN reinvertida causarán un impuesto equivalente al 30% si se pagan en 2024. El impuesto causado será a cargo de la Compañía y podrá acreditarse contra el ISR del ejercicio o el de los dos ejercicios inmediatos siguientes. Los dividendos pagados que provengan de utilidades previamente gravadas por el ISR no estarán sujetos a ninguna retención o pago adicional de impuestos. Al 31 de diciembre de 2023 y 2022, la CUFIN ascendía a \$1,256,219 y \$760,393, respectivamente.

### **Reserva legal**

La utilidad neta del año está sujeta a la separación de un 5% para incrementar la reserva legal, incluida en utilidades retenidas, hasta que ésta sea igual a la quinta parte del capital social pagado.

Por los años terminados al 31 de diciembre de 2023 y 2022, el saldo de la reserva legal fue \$65,898.

### **Recompra de acciones propias**

La Asamblea General Ordinaria de Accionistas celebrada el 21 de abril de 2023 autorizó establecer \$414,361 (Ps.7,000,000) como monto máximo para la reserva de adquisición de acciones propias. Dicha reserva se encuentra incluida en utilidades retenidas.

La Asamblea General Ordinaria de Accionistas celebrada el 22 de abril de 2022 autorizó establecer \$361,542 (Ps.7,000,000) como monto máximo para la reserva de adquisición de acciones propias. Dicha reserva se encuentra incluida en utilidades retenidas.

El monto máximo de recursos que podrán destinarse a la compra de acciones propias en ningún caso será superior el saldo total de las utilidades netas de la sociedad, incluyendo las retenidas.

En la compra de acciones propias del capital social de la Compañía, el monto de la contraprestación pagada, incluyendo los costos directos atribuibles a dicha adquisición, se reconocen como una disminución del patrimonio de la Compañía. Cuando las acciones se vuelven a colocar, la contraprestación recibida se reconoce dentro del patrimonio.

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El diferencial entre el valor de compra de acciones propias y su valor teórico se registra en la reserva de recompra de acciones propias incluida en la cuenta de utilidades retenidas. El valor teórico de las acciones se determina mediante el cociente resultante de dividir el capital social pagado entre el número de acciones en circulación de la Compañía. La ganancia o pérdida por la venta de acciones propias se registra en la cuenta de utilidades retenidas.

Los movimientos de la reserva de recompra de acciones propias por los años terminados al 31 de diciembre de 2023 y 2022 son como sigue:

|                                            | <b>2023</b>       | <b>2022</b>       |
|--------------------------------------------|-------------------|-------------------|
| Saldo inicial.....                         | \$ 268,885        | \$ 182,632        |
| Aumentos en la reserva durante el año..... | 71,737            | 217,587           |
| Compras realizadas durante el año.....     | (19,060)          | (131,334)         |
| Saldo final.....                           | <u>\$ 321,562</u> | <u>\$ 268,885</u> |

Al 31 de diciembre de 2023, la Compañía ha efectuado compras por 997,353 acciones propias con valor de mercado de esa fecha de \$18,369.

**C) EFECTOS POR CONVERSIÓN DE MONEDA**

Los efectos por conversión de moneda antes de impuestos de la participación controladora se integran como sigue al 31 de diciembre:

|                                                                                                                                                                          | <b>2023</b>         | <b>2022</b>         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Saldo inicial .....                                                                                                                                                      | \$ (446,989)        | \$ (452,264)        |
| Efecto del año de la conversión de moneda .....                                                                                                                          | (36,170)            | (60,226)            |
| Diferencias cambiarias provenientes de financiamientos en moneda extranjera asignados como cobertura económica de la inversión neta de subsidiarias extranjeras (*)..... | 156,954             | 65,501              |
| Saldo final.....                                                                                                                                                         | <u>\$ (326,205)</u> | <u>\$ (446,989)</u> |

(\*) GRUMA mantiene una cobertura de su inversión neta en el extranjero (dólares americanos) ante la fluctuación cambiaria de su deuda bancaria en dólares americanos, derivado de lo anterior, se realizaron pruebas de efectividad que consistieron en la comparación de los términos críticos entre los instrumentos de cobertura y la partida cubierta, lo que resultó en una razón de cobertura de uno a uno para ambos años, concluyendo que las pruebas no arrojaron ineffectividad.

Al 31 de diciembre de 2023 y 2022, la deuda denominada en dólares americanos de hasta \$1,115,000 y \$1,100,000, respectivamente, genera una cobertura económica sobre la inversión de GRUMA en sus subsidiarias en Estados Unidos de América (Gruma Corporation y subsidiarias).

Durante 2023 y 2022, GRUMA recibió de su subsidiaria en Estados Unidos, Gruma Corporation, dividendos en efectivo por \$435,000 y \$170,000, respectivamente.



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**20. INSTRUMENTOS FINANCIEROS**

**A) INSTRUMENTOS FINANCIEROS POR CATEGORÍA**

Al 31 de diciembre de 2023 y 2022, los instrumentos financieros de la Compañía se integran como sigue:

|                                                                                      | <b>2023</b>         | <b>2022</b>         |
|--------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Activos financieros a costo amortizado:</b>                                       |                     |                     |
| Efectivo y equivalentes de efectivo                                                  | \$ 350,046          | \$ 283,864          |
| Cuentas por cobrar                                                                   | 566,623             | 564,487             |
| Documentos, cuentas por cobrar y otros activos a largo plazo                         | 25,121              | 14,177              |
| <b>Activos financieros a valor razonable con cambios en resultados:</b>              |                     |                     |
| Instrumentos financieros derivados a corto plazo                                     | 119                 | 571                 |
| <b>Activos financieros a valor razonable con cambios en otro resultado integral:</b> |                     |                     |
| Instrumentos financieros derivados a corto plazo                                     | 3,963               | 4,607               |
| <b>Total Activos financieros</b>                                                     | <b>\$ 945,872</b>   | <b>\$ 867,706</b>   |
| <b>Pasivos financieros a costo amortizado:</b>                                       |                     |                     |
| Deuda a corto plazo                                                                  | 411,172             | 146,971             |
| Pasivo por arrendamiento a corto plazo                                               | 58,103              | 49,107              |
| Proveedores                                                                          | 329,785             | 446,795             |
| Deuda a largo plazo                                                                  | 1,115,681           | 1,461,605           |
| Pasivo por arrendamiento a largo plazo                                               | 306,754             | 318,305             |
| Otros pasivos, excluyendo pasivos no financieros                                     | 86,960              | 75,421              |
| <b>Pasivos financieros a valor razonable con cambios en resultados:</b>              |                     |                     |
| Instrumentos financieros derivados a corto plazo                                     | -                   | 3,192               |
| <b>Pasivos financieros a valor razonable con cambios en otro resultado integral:</b> |                     |                     |
| Instrumentos financieros derivados a corto plazo (*)                                 | 26,947              | 59,099              |
| Instrumentos financieros derivados a corto plazo compensados (*)                     | (12,868)            | (27,560)            |
| <b>Total Pasivos financieros</b>                                                     | <b>\$ 2,322,534</b> | <b>\$ 2,532,935</b> |

(\*) En el Estado Consolidado de Situación Financiera al 31 de diciembre de 2023 y 2022, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$12,868 y \$27,560, respectivamente.

La exposición de la Compañía a diversos riesgos asociados con los instrumentos financieros se analiza en la Nota 4.

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**B) VALOR RAZONABLE DE INSTRUMENTOS FINANCIEROS**

El importe de efectivo y equivalentes de efectivo, cuentas por cobrar, proveedores y otros pasivos financieros de corto plazo se aproximan a su valor razonable debido a lo corto de su fecha de vencimiento. Asimismo, el valor neto en libros de las cuentas por cobrar representa el flujo esperado de efectivo.

Los instrumentos financieros que presentan diferencias materiales entre los valores libros y los valores razonables son los siguientes:

|                                                              | <b>Al 31 de diciembre de 2023</b> |                        | <b>Al 31 de diciembre de 2022</b> |                        |
|--------------------------------------------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
|                                                              | <b>Valor en libros</b>            | <b>Valor razonable</b> | <b>Valor en libros</b>            | <b>Valor razonable</b> |
| <b>Activos financieros:</b>                                  |                                   |                        |                                   |                        |
| Documentos, cuentas por cobrar y otros activos a largo plazo | \$ 29,150                         | \$ 29,723              | \$ 14,177                         | \$ 14,599              |
| <b>Pasivos financieros:</b>                                  |                                   |                        |                                   |                        |
| Bonos 10 años                                                | 399,512                           | 398,144                | 399,169                           | 396,292                |
| Deuda a corto y largo plazo                                  | 1,127,341                         | 1,008,967              | 1,209,407                         | 1,059,468              |

Los valores razonables al 31 de diciembre de 2023 y 2022 fueron determinados por la Compañía de la siguiente manera:

- El valor de mercado de los bonos 10 años se determina en base a las cotizaciones reales de dichos instrumentos en los mercados de referencia. Este valor razonable se clasifica en el Nivel 1 de la jerarquía de valor razonable.
- El valor razonable para la deuda a largo plazo se basa en el valor presente de los flujos de efectivo descontados a su valor presente utilizando tasas de interés obtenidas de mercados fácilmente observables. Este valor razonable se clasifica en el Nivel 2 de la jerarquía de valor razonable. La tasa de interés promedio utilizada para descontar los flujos es de 11.12% en 2023 y 11.25% en 2022.
- El valor razonable de los documentos por cobrar a largo plazo se clasifica en el Nivel 2 de la jerarquía de valor razonable y se determina utilizando flujos futuros descontados a valor presente, utilizando una tasa de descuento de 8.44% y 8.07% en 2023 y 2022, respectivamente.

**C) INSTRUMENTOS FINANCIEROS DERIVADOS**

La Compañía realiza transacciones de cobertura a corto plazo a través de contratos de futuros, swaps y opciones para cubrir una parte de los requerimientos de maíz, trigo, aceite de soya, gas natural y diesel. Dichos instrumentos financieros se denominan en la misma referencia de precio que las transacciones pronosticadas altamente probables de compras de maíz, trigo y combustibles, por lo tanto, la razón de cobertura para dichos instrumentos es de uno a uno. El precio del ejercicio promedio ponderado de las opciones de maíz abiertas durante el ejercicio 2023, asciende a \$6.05 dólares por bushel (compras de puts), y \$5.50 dólares por bushel (ventas de calls). El precio del ejercicio promedio ponderado de las opciones de maíz abiertas durante el ejercicio 2022 asciende a \$6.19 dólares por bushel (compra de puts), y \$8.37 dólares por bushel (ventas de calls).

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La Compañía realizó transacciones de forwards y opciones de tipo de cambio con la finalidad de cubrir el riesgo del tipo de cambio de peso a dólar americano, en relación con el precio de las compras de maíz en México. Dichos instrumentos se denominan en la misma moneda que las transacciones pronosticadas altamente probables de compras de inventario, por lo tanto, la razón de cobertura para dichos instrumentos es de uno a uno.

La Compañía tiene los siguientes instrumentos financieros derivados en las siguientes líneas en el estado de situación financiera:

|                                                                        | 2023              |                    | 2022               |                    |
|------------------------------------------------------------------------|-------------------|--------------------|--------------------|--------------------|
|                                                                        | Monto<br>Nocional | Valor<br>Razonable | Monto<br>Nocional  | Valor<br>Razonable |
| <b>Activos circulantes:</b>                                            |                   |                    |                    |                    |
| Futuros de maíz (b).....                                               | 1,440,000 Bushels | \$ 119             | -                  | \$ -               |
| Opciones de maíz (a).....                                              | 1,420,000 Bushels | 484                | -                  | -                  |
| Swaps de trigo (b).....                                                | -                 | -                  | 600,000 Bushels    | 571                |
| Swaps y opciones maíz (a).....                                         | -                 | -                  | 9,780,000 Bushels  | 15                 |
| Swaps de gas natural (a).....                                          | -                 | -                  | 480,000 Mmbtu      | 1,116              |
| Forwards de tipo de cambio (a).....                                    | 47,880 Miles USD  | 3,479              | 37,200 Miles USD   | 3,477              |
| Total activos circulantes de<br>instrumentos financieros derivados.... | -                 | \$ 4,082           | -                  | \$ 5,178           |
| <b>Pasivos circulantes:</b>                                            |                   |                    |                    |                    |
| Futuros de aceite de soya (a,d).....                                   | 45,480,000 Libras | \$ 1,302           | 25,560,000 Libras  | \$ 2,294           |
| Futuros de trigo (a,d).....                                            | 6,915,000 Bushels | 8,549              | 7,770,000 Bushels  | 21,452             |
| Swaps de trigo (a).....                                                | -                 | -                  | 1,030,000 Bushels  | 1,605              |
| Swaps de maíz (a).....                                                 | 8,125,000 Bushels | 2,415              | 11,745,000 Bushels | 13,467             |
| Futuros de gas natural (a,d).....                                      | 3,470,000 Mmbtu   | 3,017              | 3,800,000 Mmbtu    | 3,814              |
| Swaps de gas natural (a).....                                          | 4,670,000 Mmbtu   | 4,973              | 4,140,000 Mmbtu    | 6,637              |
| Swaps de diesel (a).....                                               | 4,780,000 Galones | 1,453              | 410,000 Galones    | 151                |
| Forwards de tipo de cambio (a).....                                    | 402,100 Miles USD | 5,238              | 334,000 Miles USD  | 9,679              |
| Forwards de tipo de cambio (c).....                                    | -                 | -                  | 151,100 Miles USD  | 3,192              |
| Subtotal.....                                                          |                   | 26,947             |                    | 62,291             |
| Llamadas de margen (d).....                                            |                   | (12,868)           |                    | (27,560)           |
| Total pasivos circulantes de<br>instrumentos financieros derivados.... |                   | 14,079             |                    | 34,731             |

(a) Cobertura de flujo de efectivo

(b) Cobertura de valor razonable

(c) Mantenido para negociar

(d) En el Estado Consolidado de Situación Financiera al 31 de diciembre de 2023 y 2022, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$12,868 y \$27,560, respectivamente.

En los contratos de futuros asociados a materias primas que se celebran en mercados reconocidos e internacionales, la Compañía está sujeta a las reglas de dichos mercados. Estas reglas incluyen, entre otras, cubrir el margen inicial para operar contratos de futuros, así como las subsecuentes llamadas de margen (fondos revolventes, los cuales son requeridos ante la presencia de variaciones en los precios del subyacente para aplicarse contra los pagos) requeridas a la Compañía.

Los activos y pasivos financieros reconocidos por el uso de instrumentos financieros derivados no se compensan en los estados financieros a menos que la Compañía tenga tanto el derecho legal como la intención de compensar.

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La Compañía solo utiliza los instrumentos financieros derivados con fines de cobertura económica y no como inversiones especulativas. Sin embargo, cuando los derivados no cumplen con los criterios de contabilidad de cobertura, se clasifican como “mantenidos para negociar” para fines contables y se contabilizan a valor razonable con cambios en resultados. Se presentan como activos o pasivos circulantes en la medida en que se espera que se liquiden dentro de los 12 meses posteriores al final del periodo de reporte.

**Reserva por coberturas de flujos de efectivo**

La siguiente tabla presenta una conciliación por categoría de riesgo de los componentes de patrimonio y el análisis de las partidas de otro resultado integral, neto de impuestos, que provienen de las coberturas de flujos de efectivo:

|                                                                                                  | <b>Reserva por coberturas de flujos de efectivo y otros</b> |                                        |                                    |                                      |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|------------------------------------|--------------------------------------|
|                                                                                                  | Coberturas de<br>flujo y costo de<br>cobertura (a)          | Valor<br>intrínseco de<br>las opciones | Coberturas de<br>tipo de<br>cambio | Total                                |
| <b>Saldo inicial al 1 de enero de 2022</b>                                                       | \$ 56,026                                                   | \$ -                                   | \$ 905                             | \$ 56,931                            |
| Cambio en el valor razonable del instrumento de cobertura.....                                   | (36,214)                                                    | (14,529)                               | (9,131)                            | (59,874)                             |
| Costos de cobertura diferidos.....                                                               | (24,191)                                                    | -                                      | -                                  | (24,191)                             |
| Cambios en el valor razonable de instrumentos de coberturas realizados.....                      | 151,323                                                     | -                                      | (17,495)                           | 133,828                              |
| Reclasificado al inventario.....                                                                 | (169,227)                                                   | -                                      | 12,902                             | (156,325)                            |
| Reclasificado a resultados en el costo de ventas.....                                            | (13,552)                                                    | -                                      | (3,479)                            | (17,031)                             |
| Porción inefectiva reclasificada a otros gastos, neto.....                                       | 2,724                                                       | -                                      | -                                  | 2,724                                |
| Impuesto a la utilidad (causado/diferido) (b)..<br><b>Saldo final al 31 de diciembre de 2022</b> | <u>22,491</u><br><u>(10,620)</u>                            | <u>4,359</u><br><u>(10,170)</u>        | <u>2,968</u><br><u>(13,330)</u>    | <u>29,818</u><br><u>(34,120)</u>     |
| <br>Cambio en el valor razonable del instrumento de cobertura.....                               | <br>28,100                                                  | <br>-                                  | <br>3,512                          | <br>31,612                           |
| Costos de cobertura diferidos.....                                                               | (7,299)                                                     | -                                      | -                                  | (7,299)                              |
| Cambios en el valor razonable de instrumentos de coberturas realizados .....                     | (76,672)                                                    | 14,529                                 | (35,715)                           | (97,858)                             |
| Reclasificado al inventario.....                                                                 | 33,728                                                      | -                                      | 52,832                             | 86,560                               |
| Reclasificado a resultados en el costo de ventas.....                                            | 21,729                                                      | -                                      | (8,531)                            | 13,198                               |
| Porción inefectiva reclasificada a otros gastos, neto.....                                       | -                                                           | -                                      | -                                  | -                                    |
| Impuesto a la utilidad (causado/diferido) (b)..<br><b>Saldo final al 31 de diciembre de 2023</b> | <u>(2,790)</u><br><u>\$ (13,824)</u>                        | <u>(4,359)</u><br><u>\$ -</u>          | <u>1,572</u><br><u>\$ 340</u>      | <u>(5,577)</u><br><u>\$ (13,484)</u> |

(a) Para 2023 y 2022, el monto diferido en los costos de cobertura de la reserva incluyen \$464 y \$14,544 en relación con el valor en el tiempo de las opciones, respectivamente. Todos estos costos diferidos se refieren a partidas relacionadas con transacciones, específicamente a compras de inventario previstas.

(b) Al 31 de diciembre de 2023 y 2022, el importe del impuesto a la utilidad se integra por \$18,244 y (\$12,900) del instrumento financiero derivado en la reserva por coberturas de flujos de efectivo y por (\$23,821) y \$42,718 por el impuesto diferido de la cobertura de flujo de efectivo transferida a inventarios, respectivamente.

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**Montos reconocidos en resultados**

En forma adicional a los montos revelados en la conciliación de las reservas de cobertura, los siguientes importes fueron reconocidos en resultados en relación con los instrumentos derivados:

|                                                                                                                                     | <b>2023</b> | <b>2022</b> |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| (Pérdida) utilidad neta en derivados de insumos que no calificaron como cobertura, incluida en Otros gastos, neto.....              | \$ 178      | \$ (5,188)  |
| Pérdida neta en forwards de moneda extranjera que no califican como coberturas, incluida en Otros gastos, neto.....                 | (15,670)    | (8,724)     |
| Porción no efectiva de cobertura de insumos, reconocido en Otros gastos, neto.....                                                  | (109)       | 243         |
| Utilidad (pérdida) neta en forwards de moneda extranjera que no califican como coberturas, incluida en Costo de financiamiento..... | -           | 2,175       |
| Pérdida neta en swaps de tasa de interés que no califican como coberturas, incluida en Costo de financiamiento.....                 | -           | (1,513)     |

**D) JERARQUÍA DEL VALOR RAZONABLE**

Se establece una jerarquía de 3 niveles para ser utilizada al medir y revelar el valor razonable. La clasificación de un instrumento dentro de la jerarquía del valor razonable se basa en el nivel más bajo de los datos significativos utilizados en su valuación. La descripción de los 3 niveles de la jerarquía se presenta a continuación:

- Nivel 1 — Precios cotizados para instrumentos idénticos en mercados activos. Los datos utilizados en los estados financieros de la Compañía para medir el valor razonable incluyen las cotizaciones de precios de mercado del maíz y trigo en el Chicago Board of Trade.
- Nivel 2 — Precios cotizados para instrumentos similares en mercados activos, precios cotizados para instrumentos idénticos o similares en mercados no activos y valuaciones a través de modelos en donde todos los datos significativos son observables en los mercados activos.
- Nivel 3 — Valuaciones realizadas a través de técnicas en donde uno o más de sus datos significativos son no observables.

Esta jerarquía requiere el uso de datos observables de mercado cuando estén disponibles. La Compañía considera, dentro de sus valuaciones, información relevante y observable de mercado, en la medida de lo posible.

**a. Determinación del Valor Razonable**

La Compañía generalmente utiliza, cuando estén disponibles, cotizaciones de precios de mercado para determinar el valor razonable y clasifica dichos datos como Nivel 1. Si no están disponibles cotizaciones de mercado, el valor razonable se determina utilizando modelos de valuación estándar. Cuando sea aplicable, estos modelos proyectan flujos futuros de efectivo y descuenta los montos futuros a un dato observable a valor presente, incluyendo tasas de interés, tipos de cambio, volatilidades, etc. Las partidas que se valúan utilizando tales datos se clasifican de acuerdo con el nivel más bajo del dato que es significativo para la valuación. Por lo tanto, una partida puede clasificarse como Nivel 3 a pesar de que algunos de sus datos sean observables. Adicionalmente, la Compañía considera supuestos para su propio riesgo de crédito, así como el riesgo de su contraparte.

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**b. Medición**

Los activos y pasivos medidos a su valor razonable se resumen a continuación:

|                                                          | <b>Al 31 de diciembre de 2023</b> |                  |                  |
|----------------------------------------------------------|-----------------------------------|------------------|------------------|
|                                                          | <b>Nivel 1</b>                    | <b>Nivel 2</b>   | <b>Total</b>     |
| <i>Activos:</i>                                          |                                   |                  |                  |
| Activos del plan: Fondo para prima de antigüedad.....    | \$ 3,106                          | \$ -             | \$ 3,106         |
| Instrumentos financieros derivados de tipo de cambio..   | -                                 | 3,479            | 3,479            |
| Instrumentos financieros derivados de maíz .....         | 119                               | 484              | 603              |
|                                                          | <u>\$ 3,225</u>                   | <u>\$ 3,963</u>  | <u>\$ 7,188</u>  |
| <i>Pasivos:</i>                                          |                                   |                  |                  |
| Instrumentos financieros derivados de tipo de cambio.    | \$ -                              | \$ 5,238         | \$ 5,238         |
| Instrumentos financieros derivados de maíz .....         | -                                 | 2,415            | 2,415            |
| Instrumentos financieros derivados de trigo (*).....     | 8,549                             | -                | 8,549            |
| Instrumentos financieros derivados de soya (*).....      | 1,302                             | -                | 1,302            |
| Instrumentos financieros derivados combustibles (*)..... | 3,017                             | 6,426            | 9,443            |
|                                                          | <u>\$ 12,868</u>                  | <u>\$ 14,079</u> | <u>\$ 26,947</u> |

(\*) En el Estado Consolidado de Situación Financiera al 31 de diciembre 2023, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$12,868.

|                                                          | <b>Al 31 de diciembre de 2022</b> |                  |                  |
|----------------------------------------------------------|-----------------------------------|------------------|------------------|
|                                                          | <b>Nivel 1</b>                    | <b>Nivel 2</b>   | <b>Total</b>     |
| <i>Activos:</i>                                          |                                   |                  |                  |
| Activos del plan: Fondo para prima de antigüedad.....    | \$ 2,675                          | \$ -             | \$ 2,675         |
| Instrumentos financieros derivados de tipo de cambio..   | -                                 | 3,477            | 3,477            |
| Instrumentos financieros derivados de maíz .....         | -                                 | 15               | 15               |
| Instrumentos financieros derivados de trigo.....         | -                                 | 571              | 571              |
| Instrumentos financieros derivados combustibles.....     | -                                 | 1,116            | 1,116            |
|                                                          | <u>\$ 2,675</u>                   | <u>\$ 5,178</u>  | <u>\$ 7,853</u>  |
| <i>Pasivos:</i>                                          |                                   |                  |                  |
| Instrumentos financieros derivados de tipo de cambio.    | \$ -                              | \$ 12,871        | \$ 12,871        |
| Instrumentos financieros derivados de maíz .....         | -                                 | 13,467           | 13,467           |
| Instrumentos financieros derivados de trigo (*).....     | 21,452                            | 1,605            | 23,057           |
| Instrumentos financieros derivados de soya (*).....      | 2,294                             | -                | 2,294            |
| Instrumentos financieros derivados combustibles (*)..... | 3,814                             | 6,788            | 10,602           |
|                                                          | <u>\$ 27,560</u>                  | <u>\$ 34,731</u> | <u>\$ 62,291</u> |

(\*) En el Estado Consolidado de Situación Financiera al 31 de diciembre 2022, se presenta compensado el monto del pasivo financiero reconocido por contratos de futuros con el monto de las llamadas de margen requeridas a la Compañía sobre dichos contratos por un monto de \$27,560.

**Instrumentos financieros derivados de tipo de cambio**

Los instrumentos financieros derivados fueron registrados a su valor razonable, el cual fue determinado utilizando flujos futuros descontados a valor presente. Los datos significativos utilizados en la medición son las siguientes:

|                             | <b>2023</b> | <b>2022</b> |
|-----------------------------|-------------|-------------|
| Tipo de cambio forward..... | \$ 16.89    | \$ 19.36    |
| Tasa de descuento.....      | 8.44%       | 8.07%       |

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Instrumentos financieros derivados – combustibles

Los instrumentos financieros derivados relativos a los combustibles fueron registrados a su valor razonable, el cual fue determinado utilizando flujos futuros descontados a valor presente, utilizando cotizaciones de precios de mercado en el NYMEX Exchange.

Instrumentos financieros derivados – maíz y trigo

Los instrumentos financieros derivados de maíz y trigo que califican como nivel 2 fueron registrados a su valor razonable. Las técnicas específicas de valuación usadas para valorar estos instrumentos financieros incluyen cotizaciones de mercado o cotizaciones para instrumentos similares y otras técnicas, como el análisis de descuento de flujos de efectivo, que se utiliza para determinar el valor razonable de los swaps de maíz y trigo.

No hubo transferencias entre nivel 1 y 2 durante el período.

## 21. GASTOS POR NATURALEZA

Los principales gastos por naturaleza están registrados en el estado de resultados dentro de los renglones de costo de venta y gastos de venta y administración y se analizan como sigue:

|                                                                            | <b>2023</b>  | <b>2022</b>  |
|----------------------------------------------------------------------------|--------------|--------------|
| Costo de materias primas consumidas y cambios en inventarios (Nota 8)..... | \$ 2,368,542 | \$ 1,923,043 |
| Gastos por beneficios a empleados (Nota 23).....                           | 1,582,337    | 1,424,563    |
| Depreciación.....                                                          | 220,036      | 195,680      |
| Amortización (Nota 12).....                                                | 3,993        | 878          |
| Gastos por arrendamientos (Nota 11).....                                   | 24,745       | 28,923       |
| Gastos de investigación y desarrollo (Nota 12).....                        | 13,557       | 10,001       |
| Gasto por estimación para cuentas de cobro dudoso (Nota 7)....             | 2,145        | 3,716        |

## 22. OTROS GASTOS, NETO

Otros gastos, neto, se analiza como sigue:

|                                                                                | <b>2023</b>        | <b>2022</b>        |
|--------------------------------------------------------------------------------|--------------------|--------------------|
| Participación de los trabajadores en las utilidades causado.....               | \$ (7,428)         | \$ (5,443)         |
| Utilidad en venta de propiedad, planta y equipo.....                           | 807                | 1,741              |
| Pérdida por deterioro de activos de larga duración.....                        | (4,667)            | (2,147)            |
| (Gasto) ingreso por recuperación de seguros de activos siniestrados, neto..... | (1,251)            | 1,365              |
| Resultado en instrumentos financieros derivados.....                           | (15,601)           | (13,669)           |
| Pérdida en cancelación de contratos de compra de materia prima.....            | (15,111)           | -                  |
| Otros.....                                                                     | 1,580              | 93                 |
| Total.....                                                                     | <u>\$ (41,671)</u> | <u>\$ (18,060)</u> |

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**23. GASTOS POR BENEFICIOS A EMPLEADOS**

Los gastos por beneficios a empleados se integran como sigue:

|                                                                            | <b>2023</b>         | <b>2022</b>         |
|----------------------------------------------------------------------------|---------------------|---------------------|
| Sueldos, salarios y prestaciones (incluye beneficios por terminación)..... | \$ 1,475,770        | \$ 1,336,047        |
| Contribuciones de seguridad social.....                                    | 87,318              | 72,597              |
| Beneficios a empleados (Nota 18).....                                      | 19,249              | 15,919              |
| Total.....                                                                 | <u>\$ 1,582,337</u> | <u>\$ 1,424,563</u> |

**24. COSTO DE FINANCIAMIENTO**

El costo de financiamiento, neto se integra como sigue:

|                                                              | <b>2023</b>         | <b>2022</b>         |
|--------------------------------------------------------------|---------------------|---------------------|
| Gastos financieros por la deuda y otros (Nota 14).....       | \$ (136,767)        | \$ (91,422)         |
| Gastos financieros por arrendamiento (Nota 11).....          | (17,867)            | (16,786)            |
| Productos financieros.....                                   | 11,121              | 4,541               |
| Resultado en instrumentos financieros derivados (Nota 20)... | -                   | 2,175               |
| Resultado por posición monetaria, neta.....                  | 481                 | 2,996               |
| Resultado por fluctuación cambiaria, neta.....               | (4,614)             | (1,592)             |
| Costo de financiamiento, neto.....                           | <u>\$ (147,646)</u> | <u>\$ (100,088)</u> |

**25. GASTO POR IMPUESTO A LA UTILIDAD**

**A) UTILIDAD ANTES DE IMPUESTOS**

Los componentes nacionales y extranjeros de la utilidad antes de impuestos son los siguientes:

|                 | <b>Por los años terminados el<br/>31 de diciembre de:</b> |                   |
|-----------------|-----------------------------------------------------------|-------------------|
|                 | <b>2023</b>                                               | <b>2022</b>       |
| Nacional.....   | \$ (4,918)                                                | \$ 39,567         |
| Extranjero..... | 634,867                                                   | 470,488           |
|                 | <u>\$ 629,949</u>                                         | <u>\$ 510,055</u> |



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**B) COMPONENTES DEL GASTO POR IMPUESTO A LA UTILIDAD**

Los componentes del gasto por impuesto a la utilidad incluyen:

|                                                          | <b>2023</b>                | <b>2022</b>                |
|----------------------------------------------------------|----------------------------|----------------------------|
| Impuesto causado:                                        |                            |                            |
| Impuesto causado por las utilidades del año.....         | \$ (201,188)               | \$ (178,708)               |
| Recuperación de impuesto causado de años anteriores..... | (499)                      | 118                        |
| Total gasto por impuesto causado.....                    | <u>\$ (201,687)</u>        | <u>\$ (178,590)</u>        |
| Impuesto diferido:                                       |                            |                            |
| Origen y reversa de diferencias temporales.....          | \$ (20,439)                | \$ (12,275)                |
| Total gasto por impuesto diferido.....                   | <u>(20,439)</u>            | <u>(12,275)</u>            |
| Total gasto por impuesto a la utilidad.....              | <u><u>\$ (222,126)</u></u> | <u><u>\$ (190,865)</u></u> |

El gasto por impuesto federal nacional, federal extranjero y estatal extranjero presentado dentro de los estados consolidados de resultados se compone de lo siguiente:

|                         | <b>Por los años terminados el 31 de diciembre de:</b> |                            |
|-------------------------|-------------------------------------------------------|----------------------------|
|                         | <b>2023</b>                                           | <b>2022</b>                |
| Causado:                |                                                       |                            |
| Federal nacional.....   | \$ (30,725)                                           | \$ (51,201)                |
| Federal extranjero..... | (140,311)                                             | (123,960)                  |
| Estatad extranjero..... | (30,651)                                              | (3,429)                    |
|                         | <u>(201,687)</u>                                      | <u>(178,590)</u>           |
| Diferido:               |                                                       |                            |
| Federal nacional.....   | (24,783)                                              | (17,752)                   |
| Federal extranjero..... | 2,951                                                 | 5,504                      |
| Estatad extranjero..... | 1,393                                                 | (27)                       |
|                         | <u>(20,439)</u>                                       | <u>(12,275)</u>            |
| Total.....              | <u><u>\$ (222,126)</u></u>                            | <u><u>\$ (190,865)</u></u> |

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**C) CONCILIACIÓN ENTRE RESULTADOS CONTABLES Y FISCALES**

Para los años terminados el 31 de diciembre de 2023 y 2022, la conciliación entre los importes a la tasa legal y la tasa efectiva de impuestos se muestra a continuación:

|                                                                                                               | <b>2023</b>         | <b>2022</b>         |
|---------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Impuesto con la tasa legal (30% en 2023 y 2022).....                                                          | \$ (188,983)        | \$ (153,017)        |
| Efectos de inflación en valores fiscales.....                                                                 | (18,802)            | (26,110)            |
| Diferencias por tasas de impuestos de subsidiarias<br>extranjeras.....                                        | (14,671)            | (13,417)            |
| Recuperación por acreditamiento de impuestos a la utilidad<br>por dividendos de subsidiarias extranjeras..... | 10,391              | 12,058              |
| Recuperación de impuesto causado de años anteriores.....                                                      | 499                 | (118)               |
| Movimiento del año de pérdidas fiscales no reconocidas...                                                     | (7,172)             | (7,602)             |
| Gastos no deducibles y otros.....                                                                             | (3,388)             | (2,659)             |
| Impuesto con la tasa efectiva 35.26% y 37.42% para 2023 y<br>2022, respectivamente).....                      | <u>\$ (222,126)</u> | <u>\$ (190,865)</u> |

**D) IMPUESTO MÍNIMO GLOBAL**

En diciembre de 2021, la Organización para la Cooperación y el Desarrollo Económicos emitió las normas modelo para el nuevo marco del impuesto mínimo global (Segundo Pilar), y diversos gobiernos alrededor del mundo han emitido, o están en el proceso de emitir, legislación al respecto. La Compañía se encuentra en el proceso de evaluar el impacto total y no ha identificado un impacto en el impuesto a la utilidad.

La Compañía ha aplicado la excepción obligatoria para no reconocer y revelar información sobre activos y pasivos por impuestos diferidos que surgen de los impuestos sobre la renta del Segundo Pilar según lo dispuesto en las modificaciones a la NIC 12 emitidas en mayo 2023.

**26. COMPROMISOS**

Al 31 de diciembre de 2023 y 2022, la Compañía tiene compromisos para comprar granos de maíz y trigo y otras materias primas en Estados Unidos por aproximadamente \$365,000 y \$362,000, respectivamente, que serán entregados durante 2024 y en México por aproximadamente \$91,991 y \$202,379, respectivamente, que serán entregados durante 2024 y 2025. La Compañía ha concluido que no existe un derivado implícito como resultado de estos contratos.

Al 31 de diciembre de 2023 y 2022, la Compañía tiene compromisos para comprar maquinaria y equipo en Estados Unidos por aproximadamente \$13,500 y \$29,000, respectivamente, y en México por aproximadamente \$3,182 al 31 de diciembre de 2023.

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**27. DISPOSICIÓN DE LA INVERSIÓN EN VENEZUELA Y SITUACIÓN DEL LAUDO ARBITRAL**

a) Antecedentes

El 12 de mayo de 2010, la República Bolivariana de Venezuela (la República o el “Gobierno de Venezuela”) publicó el Decreto número 7.394 en la Gaceta Oficial de Venezuela (el Decreto de Expropiación), ordenando la adquisición forzosa de todos los activos, muebles e inmuebles de la entonces subsidiaria indirecta de la Compañía en Venezuela, Molinos Nacionales, C.A. (MONACA), a través de un procedimiento de expropiación a iniciarse y tramitarse con la participación de varias dependencias de la República. El Gobierno Venezolano manifestó que el Decreto de Expropiación también era extensivo a la entonces subsidiaria indirecta de la Compañía, Derivados de Maíz Seleccionado, DEMASECA, C.A. (DEMASECA). La República tomó pasos iniciales para dar curso a un procedimiento administrativo de expropiación conforme al Decreto de Expropiación, pero luego suspendió indefinidamente dicho procedimiento, por lo que la expropiación no se llevó a cabo durante el tiempo que la Compañía detentó su inversión en dicho país.

GRUMA detentaba su inversión en MONACA y DEMASECA a través de dos compañías españolas, Valores Mundiales, S.L. (Valores Mundiales) y Consorcio Andino, S.L. (Consorcio Andino) (conjuntamente los “Inversionistas” o las “Demandantes”). La República y el Reino de España son partes de un acuerdo para la promoción y protección recíproca de inversiones, de fecha 2 de noviembre de 1995 (el “Tratado de Inversión”), bajo el cual los Inversionistas tienen derecho al arbitraje de disputas relativas a inversiones frente al Centro Internacional de Arreglo de Diferencias Relativas a Inversiones (CIADI). El 9 de noviembre de 2011, los Inversionistas, MONACA y DEMASECA notificaron formalmente a la República sobre una disputa en relación con el referido procedimiento de expropiación y consintieron a someterla a arbitraje ante el CIADI, si las partes no lograban llegar a un acuerdo.

El 22 de enero de 2013, y como parte de un proceso penal ajeno a MONACA y DEMASECA seguido en contra de un tercero en donde se emitieron medidas precautorias para el aseguramiento de los bienes de dicho tercero las cuales de forma extralimitada incluyeron a MONACA y DEMASECA, la República publicó la Providencia Administrativa número 004-13 de fecha 21 de enero del mismo año (la “Providencia”) designando administradores especiales para MONACA y DEMASECA y concediéndoles las más amplias facultades para ejecutar las acciones para la continuidad y no interrupción del funcionamiento de las empresas y las más amplias facultades de administración para garantizar la guarda, custodia, uso y conservación de bienes de las empresas.

Por consiguiente, de conformidad con las disposiciones señaladas por las NIIF, la Compañía determinó que al 22 de enero de 2013 perdió la facultad de afectar los rendimientos variables de sus subsidiarias en Venezuela y concluyó que la designación de administradores especiales con amplias facultades bajo la Providencia había tenido los efectos de despojarla del control de MONACA y DEMASECA y en consecuencia la Compañía procedió a desconsolidar ambas subsidiarias y reconocer su inversión en Venezuela como un activo financiero. Siguiendo las disposiciones señaladas por las NIIF, GRUMA realizó pruebas de deterioro en el activo financiero relacionado con MONACA y DEMASECA y al 31 de diciembre de 2015 reconoció un deterioro por \$253,515 (Ps.4,362,108) correspondiente al valor total del activo.

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El 10 de mayo de 2013, Valores Mundiales y Consorcio Andino presentaron ante el CIADI una Solicitud de Arbitraje, la cual quedó registrada el 11 de junio de 2013 bajo el número ARB/13/11. El propósito del arbitraje fue solicitar una compensación por los daños causados por la violación por parte de Venezuela del Tratado de Inversión.

El 25 de julio de 2017, el tribunal resolvió el arbitraje a favor de Valores Mundiales y Consorcio Andino, al desestimar las objeciones jurisdiccionales de la República y concluir que ciertas medidas del Gobierno de Venezuela infringieron disposiciones del Tratado de Inversión. Conforme al Laudo emitido por el tribunal arbitral, la República debe pagar a Valores Mundiales y Consorcio Andino la cantidad de \$430.4 millones en concepto de daños y perjuicios por haber violado ciertas disposiciones del Tratado de Inversión, más intereses compuestos a la tasa Libor +2% a partir del 22 de enero de 2013 y hasta la fecha efectiva de pago del Laudo. Como se detalla más adelante en la sección “Situación del Laudo Arbitral”, al día 31 de diciembre de 2023, el monto de la condena más intereses asciende a más de \$630 millones. El tribunal arbitral también condenó a la República a pagar \$5.9 millones en gastos legales incurridos por las Demandantes en el curso del arbitraje. Ambas cantidades no se registraron debido a que se consideran un activo contingente de acuerdo a la NIC 37.

El 22 de noviembre de 2017, la República presentó al CIADI una solicitud de anulación del Laudo emitido por el tribunal arbitral y la suspensión de la ejecución del mismo mientras dicho recurso se encontrara pendiente de resolución. El 7 de diciembre de 2017, el CIADI registró la solicitud de anulación de la República y suspendió en forma provisional la ejecución del Laudo. El Comité que conocería del recurso de anulación del Laudo quedó finalmente constituido el 23 de mayo de 2018 (“Comité de Anulación”).

El 4 de junio de 2018, la República solicitó formalmente que el Comité de Anulación mantuviera suspendida la ejecución del Laudo durante el transcurso del procedimiento de anulación. Luego de considerar los argumentos presentados por las partes, el 6 de septiembre de 2018, el Comité de Anulación ordenó levantar la suspensión provisional de la ejecución del Laudo, lo que permitió a los Inversionistas comenzar acciones legales para reconocer y ejecutar el Laudo en diferentes jurisdicciones.

El 21 de diciembre de 2021, el Comité de Anulación notificó a las partes su decisión en el procedimiento de anulación del Laudo iniciado por la República, la cual fue favorable para los Inversionistas, resolviendo (i) rechazar íntegramente la solicitud de anulación del Laudo planteada por la República, (ii) condenar a la República a pagar a los Inversionistas \$2,348 en concepto de costos, y (iii) condenar a la República a pagar al CIADI \$660 en concepto de costas del procedimiento de anulación. En contra de esta resolución del Comité de Anulación, la República no tiene recurso alguno, por lo que el Laudo ha quedado firme.

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b) Disposición de la Inversión en Venezuela

Las situaciones legales anteriormente descritas, junto con el continuo deterioro de la inversión de la Compañía en Venezuela por la situación económica y social en dicho país, impulsó a la Compañía a reconsiderar la conveniencia de mantener dicha inversión, por lo que el 7 de agosto de 2023, la Compañía dispuso de la misma mediante la celebración de un contrato de compraventa de acciones celebrado entre un tercero y sus subsidiarias Valores Mundiales y Consorcio Andino, en el que se vendieron la totalidad de las acciones del capital social de MONACA y DEMASECA, por un valor de \$22 millones y \$3 millones, respectivamente. La valuación que se realizó para el precio de esta transacción tomó en cuenta ciertas características de la misma; principalmente, que el comprador adquirió las acciones con conocimiento de la existencia de las situaciones legales anteriormente descritas, y el reconocimiento y asunción de los activos y pasivos de MONACA y DEMASECA, incluyendo sin limitar, aquellos comerciales, fiscales y laborales, en el estado en que se encontraban, conocido comúnmente como “as is”, sin manifestaciones ni garantías por parte de las vendedoras. En virtud de lo anterior, la Compañía no detenta más una inversión en Venezuela y por consiguiente ya no cuenta con activos sujetos al Decreto de Expropiación.

c) Situación del Laudo Arbitral

En lo que respecta al Laudo, toda vez que la mencionada venta de la totalidad de las Acciones de MONACA y DEMASECA no afecta la titularidad del mismo, éste permanece siendo propiedad de los Inversionistas, quienes obtendrían cualquier beneficio que resulte del mismo.

El 8 de enero de 2019, los Inversionistas presentaron una demanda ante la Corte Federal de Distrito en Washington, D.C. solicitando el reconocimiento del Laudo. La demanda de reconocimiento del Laudo fue notificada a la República por la vía consular el día 26 de julio de 2019, otorgándosele hasta el 24 de septiembre de 2019 para contestar sin que Venezuela respondiera. Por consiguiente, el día 21 de octubre de 2019 los Inversionistas solicitaron a la Juez que dictara sentencia reconociendo el Laudo en rebeldía a la República. El 3 de marzo de 2020, representantes de la República comparecieron en el procedimiento, contestaron la demanda y presentaron sus objeciones a que se dictara sentencia en rebeldía. El 16 de marzo de 2020, los Inversionistas solicitaron al Tribunal que dictara sentencia sumaria contra Venezuela, a lo cual Venezuela luego se opuso y argumentó a favor de que se dictara sentencia en contra del reconocimiento del Laudo. El 17 de noviembre de 2020, la Juez ordenó la suspensión del procedimiento de reconocimiento del Laudo hasta que se resolviera el procedimiento de anulación del Laudo que había iniciado la República. En virtud de que dicho procedimiento de anulación se resolvió en diciembre de 2021, la Juez reanudó el procedimiento de reconocimiento del Laudo en enero de 2022. El 3 de agosto de 2022, la magistrada a la que se le delegó el asunto recomendó a la Juez de distrito que denegara la solicitud de sentencia sumaria presentada por Venezuela y otorgara la solicitud de sentencia sumaria presentada por los Inversionistas. Venezuela presentó objeciones a esta recomendación más tarde ese mes. En septiembre de 2022, la Corte notificó a las partes que la Juez que estaba a cargo del caso fue elevada al tribunal de apelaciones. El caso fue reasignado a otra juez en febrero de 2023, y el 22 de mayo siguiente, la Corte dictó sentencia reconociendo el Laudo a favor de los Inversionistas por un monto de \$618,629, correspondiente al total de daños y honorarios de abogados y costos otorgados a los Inversionistas en el Procedimiento Arbitral, más intereses a la tasa fijada en el Laudo (la “Sentencia”). La Sentencia incluyó intereses posteriores al fallo sobre esa cantidad a la tasa legal federal. Al día 31 de diciembre de 2023, el monto de la Sentencia más intereses asciende a \$637,180.

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El 20 de junio de 2023, Venezuela apeló la Sentencia, y el 8 de diciembre de 2023, luego de agotar dicha instancia procesal, el Tribunal de Apelaciones del Circuito de los Estados Unidos para el Distrito de Columbia confirmó la Sentencia. Venezuela no presentó recurso de “*certiorari*” ante la Suprema Corte de los Estados Unidos de América durante el plazo que tenía para ello, por lo que la Sentencia ha quedado firme.

El 7 de junio de 2023, los Inversionistas registraron la Sentencia en la Corte Federal de Distrito en Delaware. El 29 de junio de 2023, los Inversionistas presentaron un recurso ante esta Corte para obtener un auto de embargo contra acciones de una subsidiaria constituida en Delaware 100% propiedad de la petrolera nacional y alter ego de la República, Petróleos de Venezuela, S.A. (“PDVSA”). La Corte concedió a los Inversionistas esa moción el 1 de noviembre de 2023, por lo que son, por tanto, parte de un grupo de acreedores judicialmente reconocidos de Venezuela y PDVSA que han obtenido embargos en contra de las acciones de la subsidiaria de PDVSA en Delaware, y participan en un proceso supervisado judicialmente para subastar dichas acciones para la satisfacción total o parcial de sus sentencias. El 1 de diciembre de 2023, la República presentó una apelación de la decisión de la Corte sujeta a ciertas condiciones. Dado que esas condiciones no acaecieron, la República retiró voluntariamente su apelación el 1 de marzo de 2024; por ende, el 5 de marzo de 2024 el Tribunal de Apelaciones del Tercer Circuito de los Estados Unidos desechó la apelación de la República.

No se pueden predecir los resultados de los procedimientos de reconocimiento y ejecución del Laudo que los Inversionistas comenzaron en Estados Unidos, o pudieran comenzar en otras jurisdicciones, o las ramificaciones que disputas legales costosas y prolongadas pudieran tener en las operaciones o en la posición financiera de la Compañía, o la probabilidad de cobrar el Laudo. Por lo anterior, el impacto del Laudo en la Compañía no puede ser estimado razonablemente en este momento. Los Inversionistas, junto con sus asesores legales, tomarán las medidas apropiadas para preservar y defender sus intereses legales y económicos.

## **28. CONTINGENCIAS**

Adicionalmente a la situación mencionada en Nota 27, la Compañía y sus subsidiarias están involucradas en diversos litigios no resueltos que surgen en el curso ordinario del negocio. Es política de la Compañía provisionar los importes relacionados con los litigios si surge una obligación presente, legal o implícita, cuya liquidación requiere una salida de recursos que se considera probable y que se puede estimar con certeza (ver Nota 16). En opinión de la Compañía no se espera que la resolución de estas controversias tenga un efecto adverso significativo en su situación financiera, resultados de operación o flujos de efectivo.

## **29. PARTES RELACIONADAS**

### **A) OPERACIONES CON PARTES RELACIONADAS**

Por los años terminados al 31 de diciembre de 2023 y 2022, la Compañía no efectuó operaciones con partes relacionadas.

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**B) REMUNERACIONES AL PERSONAL CLAVE DE LA GERENCIA**

El personal clave incluye a los consejeros, consejeros suplentes, directores y miembros del comité de auditoría y comité de prácticas societarias. Las remuneraciones pagadas al personal clave por sus servicios se muestran a continuación:

|                                               | 2023      | 2022      |
|-----------------------------------------------|-----------|-----------|
| Sueldos y otros beneficios a corto plazo..... | \$ 20,150 | \$ 17,208 |

**C) SALDOS CON PARTES RELACIONADAS**

Al 31 de diciembre de 2023 y 2022, la Compañía no mantenía saldos con partes relacionadas.

**30. IMPACTOS POR EL CONFLICTO EN UCRANIA**

Durante el mes de febrero de 2022, las fuerzas militares de Rusia invadieron Ucrania. Esto ha resultado en la imposición de sanciones a Rusia y a Bielorrusia por los Estados Unidos de América, el Reino Unido, la Unión Europea y otros países, así como contra sanciones impuestas por Rusia a dichos países. Esto ha ocasionado un cambio abrupto en la situación geopolítica, con una importante incertidumbre sobre la duración del conflicto.

El conflicto también ha contribuido a un aumento de la volatilidad en los mercados de divisas, los precios de la energía, las materias primas y otros costos de insumos, así como tensiones en la cadena de suministro y un aumento de la inflación en muchos países.

Al 31 de diciembre de 2023 y 2022, la Compañía ha evaluado las consecuencias de este conflicto en los estados financieros consolidados, con las conclusiones siguientes:

Evaluación del Control: De acuerdo con la NIIF 10 “Estados Financieros Consolidados” la Compañía ha evaluado y confirma que los cambios en el entorno legal y operativo de sus subsidiarias ubicadas en Rusia y Ucrania no ha afectado la capacidad de ejercer control sobre las entidades en estos países.

Deterioro del crédito mercantil: En el mes de marzo de 2022, la Compañía reconoció un cargo no monetario por deterioro de \$2,003 en sus resultados operativos, en el rubro de “Otros gastos, neto”, por el deterioro del crédito mercantil de la unidad generadora de efectivo “Altera, LLC” ubicada en Ucrania y asociada al segmento de negocio de Harina de maíz y tortilla empacada Europa. Esta pérdida por deterioro refleja una disminución en el valor recuperable de la UGE, debido a los impactos que ha tenido este país por la invasión de Rusia en febrero de 2022.

El impacto en las operaciones de las subsidiarias ubicadas en Ucrania y Rusia al 31 de diciembre de 2023 y 2022 no fue significativo para los ingresos consolidados, la utilidad de operación y la posición financiera consolidada.

La Compañía continuará monitoreando los eventos resultantes por este conflicto en curso, evaluando las opciones disponibles para tratar de mitigar un mayor riesgo de pérdida y continuaremos evaluando el posible impacto sobre la inversión en estas subsidiarias.

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**31. NUEVOS PRONUNCIAMIENTOS CONTABLES EMITIDOS, PERO NO VIGENTES**

Se han publicado ciertas normas e interpretaciones que no son obligatorias para los periodos que terminan el 31 de diciembre de 2023 y no han sido adoptadas anticipadamente por la Compañía. Se espera que estos pronunciamientos no tengan un impacto material en la situación financiera o resultados de la Compañía.





Lic. Thomas S. Heather  
Presidente del Comité de Auditoría  
Gruma, S. A. B. de C. V.  
Calzada del Valle, No. 407 Col. Del Valle  
66220, Garza García, N. L.

Monterrey, N. L., 03 de abril de 2024

Estimado Licenciado Heather:

En cumplimiento con las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y de Valores (Comisión) que contraten Servicios de Auditoría Externa de Estados Financieros Básicos (las Disposiciones), publicadas en el Diario Oficial de la Federación el 26 de abril de 2018, incluyendo sus modificaciones, manifiesto, de conformidad con lo establecido en el Artículo 37 de dichas Disposiciones y con relación a los estados financieros consolidados de Gruma, S. A. B. de C.V. (Emisora) correspondientes al año que terminó el 31 de diciembre de 2023, así como en mi carácter de representante legal del Despacho en aquellos puntos que se refieren específicamente al propio Despacho, que:

- I. Soy contador público certificado con número de registro vigente 17646 en la Administración General de Auditoría Fiscal Federal del Servicio de Administración Tributaria (AGAFF), expedido el 8 de septiembre de 2010. Asimismo, el Despacho en el que laboro tiene el número de registro vigente 06839 en la AGAFF expedido el 12 de agosto de 1999. Ambos registros se encuentran vigentes a la fecha de la presente. Adicionalmente, cumplo con los demás requisitos señalados en los artículos 4 y 5 de las Disposiciones.
- II. Desde la fecha en que se prestan los servicios de Auditoría Externa, durante el desarrollo de la misma y hasta la emisión del Informe de Auditoría Externa correspondiente, así como de los comunicados y opiniones requeridos conforme a lo señalado en el artículo 15 de las Disposiciones, según corresponda, cumplo con los requisitos a que se refieren los artículos 4 y 5 de las Disposiciones. También manifiesto que el Despacho se ajusta a lo previsto en los artículos 6, 9 y 10, con relación al artículo 14 de las Disposiciones.
- III. El Despacho cuenta con evidencia documental del sistema de control de calidad implementado a que se refiere el artículo 9 de las Disposiciones y participa en un programa de evaluación de calidad que se ajusta a los requisitos que se contemplan en el artículo 12 de las Disposiciones.
- IV. Otorgo mi consentimiento expreso para proporcionar a la Comisión, la información que ésta requiera a fin de verificar el cumplimiento de los requisitos anteriormente descritos.
- V. El Despacho donde laboro se obliga a conservar físicamente o a través de imágenes en formato digital, en medios ópticos o magnéticos y por un plazo mínimo de 5 años contados a partir de la conclusión de la auditoría, toda la documentación, información y demás elementos de juicio que amparan el cumplimiento de los requisitos anteriores.



- VI. He realizado la auditoría de estados financieros básicos de la Emisora por tres años; asimismo, manifiesto que el Despacho en el que laboro ha prestado el servicio de auditoría externa a la Emisora por 33 años.

PricewaterhouseCoopers, S.C.

A handwritten signature in black ink, consisting of a large, stylized 'F' followed by a horizontal line and a small flourish.

C. P. C. Felipe Córdova Otero  
Socio de Auditoría y Representante Legal



Lic. Thomas S. Heather  
Presidente del Comité de Auditoría  
Gruma, S. A. B. de C. V.  
Calzada del Valle, No. 407, Col. Del Valle  
66220, Garza García, N. L.

Monterrey, N. L. 30 de abril de 2024

Estimado licenciado Heather:

Con relación a los estados financieros consolidados de Gruma, S. A. B. de C.V. (Emisora) correspondientes a los años que terminaron el 31 de diciembre de 2023, 2022 y 2021 y en cumplimiento con las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y de Valores que contraten Servicios de Auditoría Externa de Estados Financieros Básicos (las Disposiciones), publicadas en el Diario Oficial de la Federación el 26 de abril de 2018, incluyendo sus modificaciones, manifiesto mi consentimiento para que la Emisora incorpore en la información anual a que hace referencia el artículo 33, fracción I, inciso b), numeral 1 de las Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores, el Informe sobre los estados financieros que al efecto emití como Socio de Auditoría.

Lo anterior, en el entendido de que previamente como Socio de Auditoría me cercioré de que la información financiera contenida en los estados financieros básicos incluidos en el referido reporte anual, así como cualquier otra información financiera incluida en dicho documento cuya fuente provenga de los mencionados estados financieros básicos o del dictamen que al efecto audité, coincide con la dictaminada, con el fin de que dicha información sea hecha del conocimiento público.

PricewaterhouseCoopers, S.C.

A handwritten signature in black ink, appearing to be "C. P. C. Felipe Córdova Otero", written over a horizontal line.

C. P. C. Felipe Córdova Otero  
Socio de Auditoría y Representante Legal



## **AUDIT COMMITTEE REPORT FOR THE 2025 FISCAL YEAR**

April 20, 2026

**To the Board of Directors of GRUMA, S.A.B. DE C.V. (“GRUMA” or the “Company”)**

In compliance with article 43 of the Mexican Securities Law (*Ley del Mercado de Valores*), article 34 of the General Provisions Applicable to Entities and Issuers Supervised by the National Banking and Securities Commission that Hire External Auditing Services for Basic Financial Statements (*Disposiciones de Carácter General Aplicables a las Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y de Valores que Contratan Servicios de Auditoría Externa de Estados Financieros Básicos*), and article Twenty Sixth of the Company’s Bylaws, I hereby submit the report of activities carried out during the fiscal year ended in December 31, 2025. While establishing its work program, the Committee has considered the recommendations set forth in the Code of Principles and Best Corporate Governance Practices, and the applicable laws and regulations.

### **1. Internal Audit.**

We held periodical meetings with the head of the Company’s Corporate Internal Audit Department, in order to ensure the implementation of our internal control general guidelines, and the processes required for their execution and enforcement pursuant to our Internal Audit Evaluation Policy.

Work plans and quarterly reports from the Internal Audit Department of the Company were reviewed, including areas of opportunity, incidents, operating risks and a follow-up to the standardization of the internal control and self-evaluation processes of the Company. Furthermore, we were presented with follow-up reports on the observations found, with no material findings to disclose.

### **2. Ethics Code.**

We monitored the compliance with the Ethics Code that regulates the actions of directors, officers and employees; with no relevant cases to report up to this date.

The operation of the communication channel between officers and employees with the Audit Committee was supervised. We periodically verified that Management efficiently addressed any observations that required so. Furthermore, the scope of the aforementioned channel continued to expand.



### **3. External Audit.**

We recommend to the Board of Directors the ratification of the appointment of the firm PricewaterhouseCoopers, S.C., as the external auditors of the Company for the 2025 fiscal year. In connection to the above, we verified their independence and their compliance with the requirements established in the Mexican Securities Law and in the General Provisions Applicable to the Entities and Issuers Supervised by the National Banking and Securities Commission that Hire External Auditing Services for Basic Financial Statements. We jointly analyzed their scope and work program, as well as their coordination with the Internal Audit Department.

We periodically met with the external auditors and with the Company's Management, who we thoroughly interviewed, and all of our concerns were satisfactorily solved; therefore, we consider that the internal control and internal audit systems satisfactorily comply with their main purposes.

We reviewed the 2025 fiscal year external auditors work plan and their coordination with the Internal Audit Department and continued to follow-up on its implementation progress.

In our interviews and meetings of the Audit Committee with the auditors, we ensured compliance with rotation and independence requirements regarding their personnel. We also reviewed with them and with Management, the observations that were issued on internal control, as well as the objectives, procedures and scope of the external audit for the 2025 fiscal year. In our opinion, the external audit services adequately comply with applicable requirements.

We approve the basic financial statements external audit service fee proposal for the 2025 fiscal year, as well as the rendering of services other than the basic financial statements external audit services provided by PricewaterhouseCoopers, S.C., for the period from May 1, 2025 to April 30, 2026. We consider that the approved services other than the external audit services do not affect the independence of the external audit firm towards the Company.

We recommend the Board of Directors to authorize the amount of fees for the basic financial statements external audit service for the 2025 fiscal year, to be rendered by the external audit firm PricewaterhouseCoopers, S.C.

We recommend the Board of Directors to authorize the procurement of the services other than the basic financial statements external audit services for the period from May 1, 2025 to April 30, 2026, to be rendered by PricewaterhouseCoopers, S.C., as well as the total payable amount for those services. These services mainly included



transfer pricing studies and their review, review of federal and state taxes, general tax consultation, address tax authorities' requirements, review of documentation on specialized service providers, attestation of IMSS and INFONAVIT contributions, diagnosis on ESG matters, review of the G+ Mexico Project, among others. In our opinion, the services, other than external audit services, received up to this date, adequately comply with applicable requirements.

We validated that the external audit firm, PricewaterhouseCoopers, S.C., and its responsible Partner, duly complied with personnel, professional and independency requirements.

We evaluated the external audit firm's performance, as well as the performance of their responsible officer, in accordance with the External Audit Performance Evaluation Policy. Furthermore, it was determined that the content of their audit opinions, communications, opinions, and reports, are of good quality and useful to this Committee. It is noted that these do not differ with Management, and that no observations arose regarding the Company's financial statements, nor were there any material internal control deficiencies.

During the fiscal year, no material observations were received from shareholders, directors, senior management, employees or third parties, in relation to the accounting, internal controls or internal and external auditing.

#### **4. Financial Information.**

We reviewed the quarterly financial information of the Company regarding the 2025 fiscal year, prior to the analysis of the information of each quarter and we concluded that such information was prepared in compliance with applicable financial information regulations. We did not identify any irregularities or omissions in the above information, and, consequently, agreed to its presentation to the Board of Directors and its publication.

Support was provided to the Board of Directors in relation to the preparation of the opinions and reports referred to in article 28, section IV, subsections "c", "d", and "e" in relation to the 2024 fiscal year. Additionally, the annual report of the activities carried out by this Committee during the 2024 fiscal year was prepared and presented to the Board of Directors and the Shareholders' Meeting.

We monitored the reports on exchange rate and corn purchases hedges on a quarterly basis, ensuring that the policies established by the Company for such purpose were complied with.



After reviewing the audited financial statements of the Company as of December 31, 2025, the external auditors' report, the communications issued by the external auditor and the accounting policies used in the process, we advise the Board of Directors their approval to be presented to the consideration of the Shareholders' Meeting.

The financial statements were prepared in accordance with the accounting International Financing Reporting Standards (IFRS) issued by the International Accounting Standards Board, which also include the current International Accounting Standards, the related interpretations that are issued by the International Financial Interpretations Committee, including those previously issued by the Standing Interpretations Committee, which were audited by the independent firm of public accountants PricewaterhouseCooper S.C.

## **5. Internal Controls and Legal issues.**

We ensured the existence and trustworthiness of the internal controls established by GRUMA to fully comply with the different contractual obligations and legal provisions to which it is bound.. In the area of cybersecurity, we reviewed GRUMA's risk management strategies and procedures, as well as the processes, support services, and tools that allow the verification of the detection and continuous reaction capacity of the Company and its subsidiaries. Additionally, compliance with the Company's internal policies and applicable regulations regarding anti-money laundering and countering the financing of terrorism was verified.

We reviewed with the Corporate Legal Department the status of the main legal matters where the Company is involved, including: (i) the recognition and enforcement of the award issued within the international arbitration proceeding filed by GRUMA's Spanish subsidiaries, Valores Mundiales S.L. and Consorcio Andino S.L., against the Bolivarian Republic of Venezuela; and (ii) the investigation and preliminary ruling issued by the former Federal Antitrust Commission (now National Antitrust Commission) regarding the markets for the distribution and commercialization of corn, as well as of the production, commercialization, and distribution of corn flour and related services in Mexico, and the procedure followed by the Company to first object such ruling and subsequently propose suitable and economically viable measures to solve those antitrust concerns raised by the authority, which were accepted by the Plenary Meeting of the National Antitrust Commission, concluding the administrative proceeding. In addition, a review on the compliance with regulations applicable to GRUMA and its subsidiaries was carried out, in conjunction with members of the Corporate Legal Department.



## **6. In support of the Board of Directors.**

The Auditing Committee granted its favorable opinion regarding the arrangement of exchange rate and corn grain hedging instruments, in relation with the Company's corn purchases required for its operations during the 2025 fiscal year. Additionally, the Committee overviewed the Management's compliance of the authorizations granted by the Board of Directors. In our opinion, we concluded that these arrangements fully comply with the Company's intention to mitigate business risks to which it is exposed.

Furthermore, the Committee analyzed and granted its favorable opinion to the Board of Directors of GRUMA, regarding its plan to refinance existing credit facilities of the Company by increasing a committed revolving credit line by US\$150 million, granted by BBVA Mexico, for it to reach US\$300 million, with a 5 year term, at market rates and fees.

Additionally, it is worth noting that we reviewed with the Management, the requirements from the CNBV and the report on non-recurring operations greater than 5% of the value of the Company's assets.

Finally, the Committee analyzed, together with Management, Corporate Internal Audit, and the Company's external advisors, the Company's progress in ESG matters (i.e., environmental, social, and corporate governance matters), analyzing especially the changes in the legal framework that is applicable to the reporting obligations, among others, of GRUMA, S.A.B. de C.V. and its subsidiaries in this area. In such sense, it's noted that this Committee reviewed the analysis and recommendations issued by the firm PricewaterhouseCoopers, S.C., aimed at strengthening the Company's reporting and disclosure practices in light of the requirements set forth in the International Financial Reporting Standards (IFRS) S-1 and S-2 and, in general, the applicable ESG disclosures.

All the work carried out by the Committee was dully documented in each corresponding meeting minutes, which were reviewed and approved in a timely manner by the members of the Committee.

On behalf of the Audit Committee.

*[Illegible Signature]*

MR. THOMAS S. HEATHER  
**Chairman**





## CORPORATE GOVERNANCE COMMITTEE REPORT FOR THE 2025 FISCAL YEAR

April 20, 2026

**To the Board of Directors of GRUMA, S.A.B. DE C.V. (“GRUMA” or the “Company”):**

In compliance with article 43 of the Mexican Securities Law (*Ley del Mercado de Valores*), as well as with article Twenty Sixth of the Company’s Bylaws, I hereby submit the report of activities carried out by the Corporate Governance Committee during the period from January 1<sup>st</sup> to December 31, 2025.

- 1. Performance of Senior Management.-** Evaluation of the performance of Senior Management was based on the financial results and compliance with their personal objectives set out within their responsibilities with the Company. Based on the evaluations carried out by the Human Resources department, it was confirmed that the performance of the Senior Management was satisfactory. Consequently, they received a performance bonus (variable compensation), in accordance with the Policies established by the Company.
- 2. Compensation of Senior Management.-** The aggregate compensation paid to the Chief Executive Officer and other Senior Managers of the Company during 2025 was reviewed and is within market value, compared to similar companies, and is in accordance with the Compensation Policies set forth by the Company.
- 3. Waivers.-** During the reported period, the Board of Directors did not grant any waiver to any Director, Senior Manager, or any other person with authority, to benefit from business opportunities for themselves or in favor of third parties, that correspond to the Company or to legal entities that the Company controls or in which it has a significant influence.
- 4. Material Operations.-** The Committee has been informed by management and the independent auditors of material related-party operations, which, where applicable, have been disclosed in the notes of the financial statements of the Company for the reported period.
- 5. Sustainability.-** The Committee noted and reviewed the progress and strategies related to the Company’s ongoing ESG implementation and compliance project (i.e., environmental, social, and corporate governance initiatives).

On behalf of the Corporate Governance Committee,

*[Illegible Signature]*

MR. THOMAS S. HEATHER  
**Chairman**



**INFORME DEL COMITÉ DE AUDITORÍA POR EL EJERCICIO 2024**

22 de abril de 2025

**Al Consejo de Administración de GRUMA, S.A.B. DE C.V. ("GRUMA" o la "Sociedad")**

En cumplimiento del artículo 43 de la Ley del Mercado de Valores, del artículo 34 de las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y de Valores que Contraten Servicios de Auditoría Externa de Estados Financieros Básicos, y del Artículo Vigésimo Sexto de los Estatutos Sociales de la Sociedad, rindo a ustedes el informe de las actividades llevadas a cabo durante el ejercicio social terminado el 31 de diciembre de 2024. En el establecimiento de su programa de trabajo, el Comité ha tenido presentes las recomendaciones establecidas en el Código de Principios y Mejores Prácticas de Gobierno Corporativo y lo establecido en las leyes y normas aplicables.

**1. Auditoría Interna.**

Nos reunimos periódicamente con el encargado de la Dirección de Auditoría Interna Corporativa de la Sociedad, cerciorándonos de la implementación de los lineamientos generales en materia de control interno, así como los procesos necesarios para su aplicación y cumplimiento, en atención a la Política de Evaluación de la Función de Auditoría Interna.

Se revisaron los planes de trabajo y los informes trimestrales del área de Auditoría Interna de la Sociedad, habiendo revisado las áreas de oportunidad, los siniestros, los riesgos operativos y el seguimiento a la estandarización de los procesos de control interno y autoevaluación en la Sociedad. Asimismo, se nos presentaron los reportes de seguimiento a las observaciones encontradas, sin haber hallazgos relevantes que mencionar.

**2. Código de Ética.**

Se dio seguimiento al cumplimiento del Código de Ética que norma la actuación de los consejeros, funcionarios y empleados, no teniendo a la fecha casos relevantes que informar.

Se supervisó la operación del canal de comunicación entre funcionarios y empleados con el Comité de Auditoría. Se verificó periódicamente que la Administración atendiera eficaz y oportunamente las observaciones que así lo ameritaban. Asimismo, se continuó ampliando la cobertura del canal anteriormente señalado.



### **3. Auditoría Externa.**

Recomendamos al Consejo de Administración la ratificación de la designación de la firma PricewaterhouseCoopers, S.C., como los auditores externos de la Sociedad para el ejercicio 2024. Para lo anterior, nos cercioramos de su independencia y el cumplimiento de los requerimientos establecidos en la Ley y en las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y de Valores que Contraten Servicios de Auditoría Externa de Estados Financieros Básicos. Analizamos con ellos su enfoque y programa de trabajo, así como su coordinación con el área de Auditoría Interna.

Nos reunimos periódicamente con los auditores externos y con la Administración de la Sociedad, a quienes entrevistamos ampliamente y nuestras inquietudes fueron resueltas de forma satisfactoria, por lo que consideramos que el sistema de control interno y de auditoría interna cumplen satisfactoriamente con sus objetivos fundamentales.

Se analizó el plan de trabajo para el ejercicio 2024 de los auditores externos y su coordinación con el área de Auditoría Interna y se dio seguimiento a los avances en su implementación.

En nuestras entrevistas y sesiones del Comité de Auditoría con los auditores, nos cercioramos del cumplimiento de los requisitos de rotación e independencia de su personal. También revisamos con ellos y con la Administración, los comentarios sobre el control interno que se emitieron, así como los objetivos, procedimientos y alcances de la auditoría externa para el ejercicio 2024. A nuestro criterio los servicios de auditoría externa cumplen adecuadamente con lo requerido.

Aprobamos la propuesta de honorarios por los servicios de auditoría externa de Estados Financieros Básicos para el ejercicio 2024, así como los servicios distintos a los de auditoría externa proporcionados por la firma PricewaterhouseCoopers, S.C., para el período del 1 de mayo de 2024 al 30 de abril de 2025. Consideramos que los servicios distintos a los de auditoría externa aprobados no afectan la independencia de la firma de auditoría externa con la Sociedad.

Recomendamos al Consejo de Administración autorizar el importe de los honorarios correspondientes a los servicios de auditoría externa de estados financieros básicos para el ejercicio 2024, a ser prestados por la firma de auditores externos PricewaterhouseCoopers, S.C.

Recomendamos al Consejo de Administración autorizar la contratación de servicios distintos al de auditoría externa de estados financieros básicos para el período del 1 de mayo de 2024 al 30 de abril de 2025, a ser prestados por la firma de auditores externos PricewaterhouseCoopers, S.C., así como el importe a pagar por dichos servicios; los



servicios incluyeron principalmente trabajos de revisión y estudio de precios de transferencia, revisión de impuestos federales y estatales, consultas generales de impuestos, atención a requerimientos de autoridades fiscales, revisión de documentación sobre proveedores de servicios especializados, atestiguamiento de contribuciones IMSS e INFONAVIT, evaluación de las brechas ASG, revisión del Proyecto G+ México, entre otros. A nuestro criterio, los servicios distintos a los de auditoría externa recibidos hasta esta fecha cumplen adecuadamente con lo requerido.

Se validó que la firma de auditores externos PricewaterhouseCoopers, S.C., y el Socio responsable cumplieran con los requisitos personales, profesionales y de independencia.

Se evaluó el desempeño de la firma de auditoría externa, así como el de la persona responsable de la misma, de acuerdo con la Política de Evaluación de Desempeño de Auditoría Externa. Asimismo, se considera que el contenido de sus dictámenes, comunicados, opiniones e informes son de calidad y útiles en apoyo de este Comité, destacando que estos no presentan diferencias con la Administración, y de los mismos no surgieron observaciones sobre los estados financieros de la Sociedad ni deficiencias significativas de control interno.

No se recibieron observaciones relevantes, durante el ejercicio, de accionistas, consejeros, directivos relevantes, empleados o de algún tercero, respecto de la contabilidad, controles internos o auditoría interna y externa.

#### **4. Información Financiera.**

Revisamos la información financiera trimestral de la Sociedad correspondiente al ejercicio 2024, previo el análisis de la información de cada trimestre, concluimos que dicha información fue preparada cumpliendo con la normatividad de información financiera aplicable, no detectamos en ella irregularidades u omisiones y, en consecuencia, acordamos su presentación al Consejo de Administración y su publicación.

Se apoyó al Consejo de Administración en la elaboración de las opiniones e informes a que se refiere el artículo 28 fracción IV, incisos "c", "d" y "e" respecto del ejercicio social 2023. Adicionalmente, se elaboró y presentó, tanto al Consejo de Administración como a la Asamblea de Accionistas, el informe anual de las actividades desarrolladas por este Comité en el ejercicio social 2023.

Dimos seguimiento trimestral a los informes de coberturas de tipo de cambio y granos de maíz, asegurándonos de que se cumplen las políticas establecidas en la empresa.

En relación con los estados financieros dictaminados de la Sociedad al 31 de diciembre de 2024, después de haber revisado los mismos, el informe de auditoría externa, los comunicados emitidos por el auditor externo y las políticas de contabilidad utilizadas en su preparación, recomendamos al Consejo de Administración su aprobación para ser



presentados a la consideración de la Asamblea de Accionistas.

Los estados financieros fueron preparados siguiendo las Normas Internacionales de Información Financiera (NIIF), las cuales incluyen además las Normas Internacionales de Contabilidad (NIC) vigentes, las interpretaciones relacionadas y emitidas por el *International Financial Reporting Interpretations Committee* (IFRIC), incluyendo aquellas emitidas previamente por el *Standing Interpretations Committee* (SIC), los cuales fueron auditados por la firma de contadores públicos independiente PricewaterhouseCoopers, S.C.

#### **5. Controles internos y aspectos legales.**

Nos aseguramos de la existencia y confiabilidad de los controles internos establecidos por GRUMA para dar cabal cumplimiento a las diferentes obligaciones contractuales y disposiciones legales a que está sujeta. En materia de tecnologías de la información, se revisaron los avances del Proyecto G+, sus sistemas aplicativos e implementación, así como los aspectos relevantes de control interno asociado a las implementaciones llevadas a cabo. Por su parte, en materia de ciberseguridad, revisamos las estrategias y la gestión de la Administración de riesgos de GRUMA, así como los procesos, servicios de apoyo y las herramientas que permiten constatar la capacidad de detección y de reacción continua de la Sociedad y sus subsidiarias.

Se revisó con los integrantes de la Dirección Jurídica Corporativa el estatus de los principales asuntos legales en los que participa la Sociedad, incluyendo: (i) la ejecución y el reconocimiento del laudo dictado dentro del procedimiento de arbitraje internacional iniciado por las subsidiarias españolas de GRUMA, Valores Mundiales, S.L. y Consorcio Andino, S.L., en contra de la República Bolivariana de Venezuela; y (ii) la investigación y el dictamen preliminar emitido por la Comisión Federal de Competencia Económica en relación con los mercados de la distribución y comercialización del maíz, así como de la producción, comercialización y distribución de harina de maíz y servicios relacionados en México, y el procedimiento seguido por la Sociedad para objetar dicho dictamen. Asimismo, se hizo una revisión respecto del cumplimiento de la normatividad aplicable a GRUMA y sus subsidiarias, en conjunto con integrantes de la Dirección Jurídica Corporativa.

#### **6. En apoyo al Consejo de Administración.**

El Comité de Auditoría otorgó su opinión favorable referente a la contratación de instrumentos de cobertura, tanto de tipo de cambio como de grano de maíz, con respecto a las compras de maíz que se requirieron para las operaciones de la Sociedad durante el ejercicio social 2024. Asimismo, el Comité dio seguimiento al cumplimiento por parte de la Administración de las autorizaciones dadas por el Consejo de Administración. De acuerdo con lo observado, se concluyó que estas contrataciones se apegan a la intención de la Sociedad de mitigar los riesgos del negocio a los que está expuesta.



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Asimismo, el Comité analizó y dio su opinión favorable al Consejo de Administración de GRUMA, respecto del plan para refinanciar pasivos existentes de GRUMA a través de la emisión, en el mercado internacional, de valores de deuda (notas senior) quirografarios, en dólares, por un monto de US\$500 millones, con cupón de 5.39% y vencimiento en 2034, y por un monto de US\$300 millones, con cupón de 5.761% y vencimiento en 2054, los cuales fueron emitidos conforme a la exención de registro prevista por la Regla 144A y Regulación S promulgadas bajo la Ley de Valores de Estados Unidos de 1933, según esta ha sido reformada.

Además, cabe señalar que revisamos con la Administración los requerimientos de la CNBV y el informe de operaciones no recurrentes mayores al 5% del valor de los activos de la Sociedad.

Finalmente, el Comité analizó, en conjunto con la Administración, la Auditoría Interna Corporativa y los asesores externos de la Sociedad, los avances de la misma en materia de ASG (es decir, en materia ambiental, social y de gobierno corporativo), analizando especialmente los cambios en el marco jurídico aplicable a las obligaciones de reporte, entre otras, de GRUMA, S.A.B. de C.V. y sus subsidiarias en cuanto a esta materia.

Los trabajos que llevó a cabo el Comité quedaron debidamente documentados en actas correspondientes a cada reunión, las cuales fueron revisadas y aprobadas oportunamente por los miembros del Comité.

A nombre del Comité de Auditoría,

LIC. THOMAS S. HEATHER  
**Presidente**



**INFORME DEL COMITÉ DE PRÁCTICAS SOCIETARIAS  
POR EL EJERCICIO 2024**

22 de abril de 2025

**Al Consejo de Administración de GRUMA, S.A.B. DE C.V. ("GRUMA" o la "Sociedad"):**

En cumplimiento del artículo 43 de la Ley del Mercado de Valores, así como del artículo Vigésimo Sexto de los Estatutos Sociales de la Sociedad, rindo a ustedes el informe de las actividades llevadas a cabo por el Comité de Prácticas Societarias durante el período comprendido del 1º de enero al 31 de diciembre de 2024.

- 1. Desempeño de los Directivos Relevantes.-** Se evaluó el desempeño con base en los resultados financieros y en función del cumplimiento de los objetivos personales establecidos dentro de sus responsabilidades para con la Sociedad. Con base en las evaluaciones practicadas por el área de Recursos Humanos, se constató que el desempeño de los Directivos Relevantes fue satisfactorio. En tal virtud, recibieron un bono de desempeño (compensación variable) acorde a las Políticas establecidas por la propia Sociedad.
- 2. Compensaciones a Directivos Relevantes.-** Se revisó que la compensación integral pagada al Director General y demás Directivos Relevantes de la Sociedad durante el año 2024 se encuentra en términos de mercado, frente a otras empresas comparables a la Sociedad, y está acorde con las Políticas de Compensación establecidas por la compañía.
- 3. Dispensas.-** Durante el período que se informa, el Consejo de Administración no otorgó dispensa alguna para que algún Consejero, Directivo Relevante o persona con poder de mando aproveche oportunidades de negocio para sí o a favor de terceros, que correspondan a la Sociedad o a personas morales que la Sociedad controle o en las que tenga una influencia significativa.
- 4. Operaciones Relevantes.-** El Comité ha sido informado por la administración y los auditores independientes de las operaciones relevantes con partes relacionadas, mismas que, en los casos aplicables, han sido divulgadas en las notas de los estados financieros de la Sociedad por el período que se informa.





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5. **Sustentabilidad.-** El Comité constató y revisó los avances y las estrategias relacionadas con el proyecto en materia de ASG que se encuentra llevando a cabo la compañía (es decir, las iniciativas en materia ambiental, social y de gobierno corporativo).

A nombre del Comité de Prácticas Societarias,

LIC. THOMAS S. HEATHER  
**Presidente**





**THOMAS S. HEATHER**

**INFORME DEL COMITÉ DE AUDITORÍA POR EL EJERCICIO 2023**

15 de abril de 2024

**Al Consejo de Administración de GRUMA, S.A.B. DE C.V. (“GRUMA” o la “Sociedad”)**

En cumplimiento del artículo 43 de la Ley del Mercado de Valores, del artículo 34 de las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y de Valores que Contraten Servicios de Auditoría Externa de Estados Financieros Básicos, y del Artículo Vigésimo Sexto de los Estatutos Sociales de la Sociedad, rindo a ustedes el informe de las actividades llevadas a cabo durante el ejercicio social terminado el 31 de diciembre de 2023. En el establecimiento de su programa de trabajo, el Comité ha tenido presentes las recomendaciones establecidas en el Código de Mejores Prácticas Corporativas y lo establecido en las leyes y normas aplicables.

**1. Auditoría Interna.**

Nos reunimos periódicamente con el encargado de la Dirección de Auditoría Interna Corporativa de la Sociedad, cerciorándonos de la implementación de los lineamientos generales en materia de control interno, así como los procesos necesarios para su aplicación y cumplimiento, en atención a la Política de Evaluación de la Función de Auditoría Interna.

Se revisaron los planes de trabajo y los informes trimestrales del área de Auditoría Interna de la Sociedad, habiendo revisado las áreas de oportunidad, los siniestros, los riesgos operativos y el seguimiento a la estandarización de los procesos de control interno y autoevaluación en la Sociedad. Asimismo, se nos presentaron los reportes de seguimiento a las observaciones encontradas, sin haber hallazgos relevantes que mencionar.

**2. Código de Ética.**

Se dio seguimiento al cumplimiento del Código de Ética que norma la actuación de los consejeros, funcionarios y empleados, no teniendo a la fecha casos relevantes que informar.

Se supervisó la operación del canal de comunicación entre funcionarios y empleados con el Comité de Auditoría. Se verificó periódicamente que la Administración atendiera eficaz y oportunamente las observaciones que así lo ameritaban. Asimismo, se continuó ampliando la cobertura del canal anteriormente señalado.

**3. Auditoría Externa.**

Recomendamos al Consejo de Administración la ratificación de la designación de los auditores externos de la Sociedad a la firma PricewaterhouseCoopers S.C., para el ejercicio 2023. Para lo anterior, nos cercioramos de su independencia y el cumplimiento de los requerimientos establecidos en la Ley y en las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y



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de Valores que Contraten Servicios de Auditoría Externa de Estados Financieros Básicos. Analizamos con ellos su enfoque y programa de trabajo, así como su coordinación con el área de Auditoría Interna.

Nos reunimos periódicamente con los auditores externos y con la Administración de la Sociedad, a quienes entrevistamos ampliamente y nuestras inquietudes fueron resueltas de forma satisfactoria, por lo que consideramos que el sistema de control interno y de auditoría interna cumplen satisfactoriamente con sus objetivos fundamentales.

Se analizó el plan de trabajo para el ejercicio 2023 de los auditores externos y su coordinación con el área de Auditoría Interna y se dio seguimiento a los avances en su implementación.

En nuestras entrevistas y sesiones del Comité de Auditoría con los auditores, nos cercioramos del cumplimiento de los requisitos de rotación e independencia de su personal. También revisamos con ellos y con la Administración, los comentarios sobre el control interno que se emitieron, así como los objetivos, procedimientos y alcances de la auditoría externa para el ejercicio 2023. A nuestro criterio los servicios de auditoría externa cumplen adecuadamente con lo requerido.

Aprobamos la propuesta de honorarios por los servicios de auditoría externa de Estados Financieros Básicos para el ejercicio 2023, así como los servicios distintos a los de auditoría externa proporcionados por la firma PricewaterhouseCoopers S.C., para el período del 1 de mayo de 2023 al 30 de abril de 2024. Consideramos que los servicios distintos a los de auditoría externa aprobados no afectan la independencia de la firma de auditoría externa con la Sociedad.

Recomendamos al Consejo de Administración autorizar el importe de los honorarios correspondientes a los servicios de auditoría externa de estados financieros básicos para el ejercicio 2023, a ser prestados por la firma de auditores externos PricewaterhouseCoopers S.C.

Recomendamos al Consejo de Administración autorizar la contratación de servicios distintos al de auditoría externa de estados financieros básicos para el período del 1 de mayo de 2023 al 30 de abril de 2024, a ser prestados por la firma de auditores externos PricewaterhouseCoopers S.C, así como el importe a pagar por dichos servicios; los servicios incluyeron principalmente trabajos de revisión y estudio de precios de transferencia, revisión de impuestos federales y estatales, consultas generales de impuestos, atención a requerimientos de autoridades fiscales, entre otros. A nuestro criterio, los servicios distintos a los de auditoría externa recibidos hasta esta fecha cumplen adecuadamente con lo requerido.

Se validó que la firma de auditores externos PricewaterhouseCoopers S.C., y el Socio responsable cumplieran con los requisitos personales, profesionales y de independencia.

Se evaluó el desempeño de la firma de auditoría externa, así como el de la persona responsable de la misma, de acuerdo con la Política de Evaluación de Desempeño de Auditoría Externa. Asimismo, se considera que el contenido de sus dictámenes, comunicados, opiniones e informes son de calidad y útiles en apoyo de este Comité, destacando que estos no presentan diferencias con la Administración, y de los mismos no



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surgieron observaciones sobre los estados financieros de la compañía ni deficiencias significativas de control interno.

No se recibieron observaciones relevantes durante el ejercicio de accionistas, consejeros, directivos relevantes, empleados o de algún tercero, respecto de la contabilidad, controles internos o auditoría interna y externa.

#### 4. Información Financiera.

Revisamos la información financiera trimestral de la Sociedad correspondiente al ejercicio 2023, previo el análisis de la información de cada trimestre, concluimos que dicha información fue preparada cumpliendo con la normatividad de información financiera aplicable, no detectamos en ella irregularidades u omisiones y, en consecuencia, acordamos su presentación al Consejo de Administración y su publicación.

Se apoyó al Consejo de Administración en la elaboración de las opiniones e informes a que se refiere el artículo 28 fracción IV, incisos “c”, “d” y “e” respecto del ejercicio social 2022. Adicionalmente, se elaboró y presentó, tanto al Consejo de Administración como a la Asamblea de Accionistas, el informe anual de las actividades desarrolladas por este Comité en el ejercicio social 2022.

Dimos seguimiento trimestral a los informes de coberturas de tipo de cambio y granos de maíz, asegurándonos que se cumplen con las políticas establecidas en la empresa.

En relación con los estados financieros dictaminados de la Sociedad al 31 de diciembre de 2023, después de haber revisado los mismos, el informe de auditoría externa, los comunicados emitidos por el auditor externo y las políticas de contabilidad utilizadas en su preparación, recomendamos al Consejo de Administración su aprobación para ser presentados a la consideración de la Asamblea de Accionistas.

Los estados financieros fueron preparados siguiendo las Normas Internacionales de Información Financiera (NIIF), las cuales incluyen además las Normas Internacionales de Contabilidad (NIC) vigentes, las interpretaciones relacionadas y emitidas por el *International Financial Reporting Interpretations Committee* (IFRIC), incluyendo aquellas emitidas previamente por el *Standing Interpretations Committee* (SIC), los cuales fueron auditados por la firma de contadores públicos independiente PricewaterhouseCoopers, S.C.

#### 5. Controles internos y aspectos legales.

Nos aseguramos de la existencia y confiabilidad de los controles internos establecidos por GRUMA para dar cabal cumplimiento a las diferentes obligaciones contractuales y disposiciones legales a que está sujeta. En materia de tecnologías de la información, se revisaron los avances del Proyecto G+, sus sistemas aplicativos e implementación, así como los aspectos relevantes de control interno asociado a las implementaciones llevadas a cabo.

Se revisó con los integrantes de la Dirección Jurídica Corporativa el estatus de los principales asuntos legales en los que participa la Sociedad, incluyendo la ejecución y el reconocimiento del laudo dictado dentro del procedimiento de arbitraje internacional



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iniciado por las subsidiarias españolas de GRUMA, Valores Mundiales, S.L. y Consorcio Andino, S.L., en contra de la República Bolivariana de Venezuela, así como respecto del cumplimiento de la normatividad aplicable a GRUMA y sus subsidiarias.

### 6. En apoyo al Consejo de Administración.

El Comité de Auditoría otorgó su opinión favorable referente a la contratación de instrumentos de cobertura, tanto de tipo de cambio como de grano de maíz, con respecto a las compras de maíz que se requirieron para las operaciones de la Sociedad durante el ejercicio social 2023. Asimismo, el Comité dio seguimiento al cumplimiento por parte de la Administración de las autorizaciones dadas por el Consejo de Administración. De acuerdo con lo observado, se concluyó que estas contrataciones se apegan a la intención de la compañía de mitigar los riesgos del negocio a los que está expuesta.

Asimismo, el Comité analizó y dio su opinión favorable al Consejo de Administración de GRUMA, respecto del plan para refinanciar créditos existentes de GRUMA a través de ciertas operaciones, incluyendo la contratación, por parte de GRUMA CORPORATION, de una línea de crédito revolviente comprometida por US\$265 millones otorgada conjuntamente por Bank of America, N.A., Coöperatieve Rabobank U.A., New York Branch, Wells Fargo Bank, National Association, BNP Paribas y CoBank, FCB, a un plazo de 5 años, con una tasa SOFR 1M más una sobretasa de entre 125 y 190 puntos base, la cual depende del apalancamiento neto de GRUMA CORPORATION.

Además, el Comité dio seguimiento a los protocolos y diversas medidas implementadas por GRUMA en todas sus divisiones en relación con la pandemia del COVID-19 para procurar la continuidad de su operación, las cuales han tenido hasta ahora una efectividad adecuada para mitigar las afectaciones por dicha pandemia.

Finalmente cabe señalar que revisamos con la Administración los requerimientos de la CNBV y el informe de operaciones no recurrentes mayores al 5% del valor de los activos de la Sociedad.

Los trabajos que llevó a cabo el Comité quedaron debidamente documentados en actas correspondientes a cada reunión, las cuales fueron revisadas y aprobadas oportunamente por los miembros del Comité.

A nombre del Comité de Auditoría,

LIC. THOMAS S. HEATHER  
**Presidente**



**THOMAS S. HEATHER**

**INFORME DEL COMITÉ DE PRÁCTICAS SOCIETARIAS  
POR EL EJERCICIO 2023**

15 de abril de 2024

**Al Consejo de Administración de GRUMA, S.A.B. DE C.V. ("GRUMA" o la "Sociedad"):**

En cumplimiento del artículo 43 de la Ley del Mercado de Valores, así como del artículo Vigésimo Sexto de los Estatutos Sociales de la Sociedad, rindo a ustedes el informe de las actividades llevadas a cabo por el Comité de Prácticas Societarias durante el período comprendido del 1º de enero al 31 de diciembre de 2023.

- 1. Desempeño de los Directivos Relevantes.-** Se evaluó el desempeño con base en los resultados financieros y en función del cumplimiento de los objetivos personales establecidos dentro de sus responsabilidades para con la Sociedad. Con base en las evaluaciones practicadas por el área de Recursos Humanos, se constató que el desempeño de los Directivos Relevantes fue satisfactorio. En tal virtud, recibieron un bono de desempeño (compensación variable) acorde a las Políticas establecidas por la propia Sociedad.
- 2. Compensaciones a Directivos Relevantes.-** Se revisó que la compensación integral pagada al Director General y demás Directivos Relevantes de la Sociedad durante el año 2023 se encuentra en términos de mercado, frente a otras empresas comparables a la Sociedad, y está acorde con las Políticas de Compensación establecidas por la compañía.
- 3. Dispensas.-** Durante el período que se informa, el Consejo de Administración no otorgó dispensa alguna para que algún Consejero, Directivo Relevante o persona con poder de mando aproveche oportunidades de negocio para sí o a favor de terceros, que correspondan a la Sociedad o sus subsidiarias.
- 4. Operaciones Relevantes.-** El Comité ha sido informado por la administración y los auditores independientes de las operaciones relevantes con partes relacionadas, mismas que han sido divulgadas en las notas de los estados financieros de la Sociedad por el período que se informa.
- 5. Sustentabilidad.-** El Comité constató y revisó los avances y las estrategias relacionadas con el proyecto en materia de sustentabilidad que se encuentra llevando a cabo la compañía (es decir, las iniciativas en materia ambiental, social y de gobierno corporativo).

A nombre del Comité de Prácticas Societarias,

  
**LIC. THOMAS S. HEATHER**  
**Presidente**

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