

**Sigma Foods, S.A.B. de C.V. and
Subsidiaries (formerly “Alfa, S.A.B. de
C.V. and Subsidiaries”)**

Consolidated Financial Statements as of
and for the Years Ended December 31,
2025, 2024 and 2023, and Independent
Auditors’ Report Dated January 31,
2026



Sigma Foods, S.A.B. de C.V. and Subsidiaries (formerly “Alfa, S.A.B. de C.V. and Subsidiaries”)

Independent Auditors’ Report and Consolidated Financial Statements as of and for the Years Ended December 31, 2025, 2024 and 2023

Table of contents	Page
Independent Auditors’ Report	1
Consolidated Statements of Financial Position	6
Consolidated Statements of Income	7
Consolidated Statements of Comprehensive Income	8
Consolidated Statements of Changes in Stockholders’ Equity	9
Consolidated Statements of Cash Flows	10
Notes to the Consolidated Financial Statements	11



Independent Auditors' Report to the Board of Directors and Stockholders of Sigma Foods, S. A. B. de C. V. and Subsidiaries

(Millions of pesos "\$" and millions of American dollars "US\$")

Opinion

We have audited the consolidated financial statements of Sigma Foods S. A. B. de C. V. and Subsidiaries (formerly "Alfa, S.A.B. de C.V. and Subsidiaries"), ("Sigma Foods", the "Company" or the "Group"), which comprise the consolidated statements of financial positions as of December 31, 2025, 2024, and 2023, the consolidated statements of income, the consolidated statements of comprehensive income, the consolidated statements of changes in stockholders' equity and the consolidated statements of cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material aspects, the consolidated financial position of Sigma Foods S. A. B. de C. V. and Subsidiaries as of December 31, 2025, 2024 and 2023, and their consolidated financial performance and their consolidated cash flows, for the years then ended, in accordance with the IFRS Accounting Standards, issued by the International Standards Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Independent Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and with the ethical requirements that are relevant to our audit of the consolidated financial statements in accordance with the Ethics Code issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and with the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The accompanying consolidated financial statements have been translated from Spanish to English for the convenience of readers. This matter has not change 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 2025 consolidated financial statements. 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 express a separate opinion on those matters. We have determined that the matters described below are the key audit matters that should be communicated in our report.

Spin-off of the ownership interest of Sigma Foods, S. A. B. de C. V. ("Sigma Foods") in Alpek S. A. B. of C. V. ("Alpek")

As mentioned in Note 2a., to the attached consolidated financial statements, on October 24, 2024, the Extraordinary General Shareholders' Meeting approved the spin-off process of the entire ownership interest of Sigma Foods in Alpek. Sigma Foods carried out the process as the spin-off company and a public corporation with variable capital was incorporated as a spun-off company ("Controladora Alpek").



The process was subject to compliance with certain conditions precedent, among which the registration of Controladora Alpek as an issuer listed in the Mexican Stock Exchange ("BMV", for its acronym in Spanish), which was completed on April 4, 2025. Shareholders received one share of Controladora Alpek for each of the shares they held in Sigma Foods, without this affecting the ownership they have in Sigma Foods. With this act and as of this date, Sigma Foods stopped consolidating Alpek for accounting purposes.

The effects of this transaction in compliance with IFRS Accounting Standards are the presentation of Alpek as a discontinued operation in the consolidated statements of income and cash flows, as well as such as the presentation of the assets and liabilities as "held for disposal" in the consolidated statement of financial position as of December 31, 2024. Due to the importance for the consolidated financial statement, the judgments used by Sigma Food's management to account for this transaction and the events that had to happen to reach to an appropriate conclusion in its accounting treatment, we have identified the review of the spin-off of Sigma Food's ownership interest in Alpek as a key audit matter.

How our audit addressed this key audit matter:

- We have analyzed the relevant facts to audit the transaction and reviewed the approvals to carry out the spin-off of Sigma Foods by the Board of Directors and the Extraordinary General Shareholders' Meeting.
- We concurred together with our IFRS Accounting Standards specialists and with Sigma Food's management, in relation to the corresponding accounting entries.
- We validated the presentation and disclosure in the consolidated financial statements of Alpek's financial information.
- We review the tax effects that resulted from the transaction.

The results of our procedures were satisfactory.

Evaluation of impairment tests on trademarks with indefinite useful life and goodwill

As described in Notes 3 m., 3 n., and 13 to the accompanying consolidated financial statements, the Company performs impairment tests on their trademarks with indefinite useful lives and goodwill on an annual basis. The Company uses the "discounted cash flows" ("DCF") valuation method, under the income approach, which requires the Company's management to make significant estimates and assumptions related to the selection of discount rates, financial projections, including revenue, operating margins, cash flows and profits, to estimate the recovery value of cash generating units ("CGUs"). Changes in these assumptions could have a significant impact on either the fair value or the amount of any impairment charge, or both. As of December 31, 2025, the balance in the Company's consolidated financial statements consist of trademarks with indefinite useful life of \$11,618 and goodwill of \$13,237.

We have identified the impairment review of the trademarks with indefinite useful lives and goodwill as a key audit matter, mainly since it involves the application of judgments and significant estimates by the Company's management in determining the recoverable value of the CGUs, this requires a high degree of professional judgment and a greater level of audit effort, including the need to incorporate our valuation specialists.

How our audit addressed this key audit matter:

We performed the following audit procedures on the following significant assumptions that the Company considered when estimating future projections to evaluate the recovery value of trademarks with indefinite useful lives and goodwill, among others; income and expense projections, expected gross and operating profit margin, discount rate and long term growth rate, income projections, comparison of expected gross profit margin, projected flows. As follows:

- We tested the design, implementation and operating effectiveness of internal controls, the determination of their recovery value and the assumptions used.
- With the assistance of our fair valuation specialists, we assessed the reasonableness of the i) methodology for determining the recoverable value of trademarks with an indefinite useful life and goodwill and ii) we reviewed the financial projections in business operations, comparing them with the performance and historical business trends of the business and we corroborate the explanations for the variations with management. Likewise, we assessed the internal processes used by management to calculate projections, including timely monitoring and analysis by the Board of Directors.



- We analyze the projection assumptions used in the financial projections model for the impairment test, specially including cash flow projections that consider operating margins, pre-tax profit margin, taxes, depreciation and amortization, working capital requirements, fixed assets investment ("Capex"), and the long-term growth. We tested the mathematical accuracy and completeness of the impairment model. The valuation specialists performed a sensitivity analysis for all CGUs, considering independent recoverable amount calculations whether the assumptions used would need to be modified and the probability that such modifications are submitted, and the impact of these assumptions on the estimation of value in use.
- We made an independent evaluation of the discount rates used, contrasting them with the discount rates used by management.
- We evaluated the factors and variables used to determine the CGUs, among which were considered; the analysis of operating flows and indebtedness policies, analysis of the legal structure, allocation of production and understanding of the operation of commercial and sales area.

The results of our procedures were satisfactory.

Emphasis paragraph

As mentioned in Note 2a., to the accompanying consolidated financial statements, as a result of the agreement to spin-off Sigma Food's ownership interest in Alpek, the assets and liabilities of Alpek are classified as held for disposal in the consolidated statement of financial position as of December 31, 2024 and therefore is not comparable with the consolidated statements of financial position as of December 31, 2025 and 2023.

Our opinion is not modified by what was mentioned in the previous paragraph.

Information other than the consolidated financial statements and the independent auditors' report thereon

The Group's management is responsible for additional information presented. Additional information includes: i) the sustainability information that the Group is required to prepare in accordance with Article 33, Section I; ii) the information that will be incorporated in the Annual Report that the Company is required to prepare in accordance with article 33, section I, subsection b) of Title Four, Chapter One of the General Provisions Applicable to Issuers and other Participants of the Stock Market in Mexico and the Instructions that accompany these provisions (the "Provisions"). It is expected that the Annual Stock Exchange Filing and the Annual Report to be available for reading after the date of this audit report; and iii) other additional information, which is a measure that is not required by IFRS and has been incorporated for the purpose of providing an additional explanation to its investors and main readers of its consolidated financial statements to evaluate the performance of each of the operating segments and other indicators on the capacity to meet obligations regarding the Earnings before interest, taxes, depreciation, amortization and asset impairment (adjusted "EBITDA") of the Company, this information is presented in Note 31 to the consolidated financial statements.

Our opinion on the consolidated financial statements will not cover the additional information and we will not express any form of assurance about it.

In relation with our audit of the consolidated financial statements, our responsibility will be to read the additional information when it becomes available, and when we do so, to consider whether the additional information contained therein is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or appears to contain a material misstatement. When we read the Annual Report we will issue the legend on the reading of the Annual Report, required in Article 33 Section I, subparagraph b) numeral 1.2. of the Provisions. Also, and in connection with our audit of the consolidated financial statements, our responsibility is to read and recalculate the other additional information, which in this case is the measure not required by IFRS, and in doing so consider whether the other information contained therein is inconsistent with materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit or appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement in the additional information, we would be required to inform that fact. We have nothing to report in this regard.



Responsibilities of management and those charged with governance of the Company in relation to the consolidated financial statements.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting standards issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements free of material, 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 responsible with Company's governance are responsible for overseeing the Company's consolidated financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 where 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 performed in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risk 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, 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 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.

We plan and perform the group audit to obtain sufficient audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for directing, supervising, and reviewing the work performed for the purposes of the Group audit. We are solely responsible for our audit opinion.

We plan and perform the group audit to obtain sufficient audit evidence in relation to the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the work carried out for the purposes of the Group audit. We are 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 applicable ethical requirements regarding independence and have communicated to them about all relationships and other matters that could reasonably be expected to affect our independence, and, where appropriate, the corresponding safeguards.

Among the matters that have been the subject of communications with those charged with governance of the Company, we determined that they have been of greatest significance in the audit of the consolidated financial statements of the current period and that they are, consequently, the key audit matters. We describe those matters in this auditor's report, unless law or regulation prohibits public disclosure of the matter or, 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 thereof.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Affiliate of a member firm of Deloitte Touche Tohmatsu Limited



C. P. C. Roberto Benavides Gonzalez

Monterrey, Nuevo Leon, Mexico

January 31, 2026



Sigma Foods, S.A.B. de C.V. and Subsidiaries (formerly “Alfa, S.A.B. de C.V. and Subsidiaries”)

Consolidated Statements of Financial Position

As of December 31, 2025, 2024 and 2023

In millions of Mexican pesos

	Note	2025	2024	2023
Assets				
Current assets:				
Cash and cash equivalents	6	\$ 11,557	\$ 12,570	\$ 19,745
Restricted cash	7	16	18	15
Trade and other accounts receivable, net	8	16,639	14,710	28,558
Inventories, net	9	20,249	18,802	39,807
Derivative financial instruments	4	29	89	433
Other current assets	10	1,940	1,826	2,668
Assets classified as held for disposal	24	963	116,819	-
Total current assets		<u>51,393</u>	<u>164,834</u>	<u>91,226</u>
Non-current assets:				
Property, plant and equipment, net	11	36,869	36,574	74,579
Right-of-use asset, net	12	4,059	3,432	5,911
Goodwill and intangible assets, net	13	26,571	27,117	27,287
Deferred income taxes	19	3,702	3,757	5,328
Derivative financial instruments	4	-	-	128
Investments accounted for using the equity method and other non-current assets	14	454	602	4,573
Total non-current assets		<u>71,655</u>	<u>71,482</u>	<u>117,806</u>
Total assets		<u>\$ 123,048</u>	<u>\$ 236,316</u>	<u>\$ 209,032</u>
Liabilities and Stockholders' Equity				
Current liabilities:				
Debt	17	\$ 1,421	\$ 869	\$ 12,656
Lease liability	18	699	599	1,188
Trade and other accounts payable	16	34,363	35,470	56,157
Income taxes payable	19	1,529	523	2,026
Derivative financial instruments	4	100	-	1,502
Provisions	20	300	199	1,016
Other current liabilities	21	2,184	2,104	2,196
Liabilities classified as held for disposal	24	522	83,211	-
Total current liabilities		<u>41,118</u>	<u>122,975</u>	<u>76,741</u>
Non-current liabilities:				
Debt	17	54,215	57,873	83,888
Lease liability	18	3,609	3,025	5,108
Derivative financial instruments	4	538	201	385
Provisions	20	84	82	746
Deferred income taxes	19	3,974	4,367	5,861
Employee benefits	22	4,214	3,433	3,835
Other non-current liabilities	21	299	185	704
Total non-current liabilities		<u>66,933</u>	<u>69,166</u>	<u>100,527</u>
Total liabilities		<u>108,051</u>	<u>192,141</u>	<u>177,268</u>
Stockholders' equity:				
Controlling interest:				
Capital stock	23	141	175	152
Premium on share issuance		7,929	7,929	-
Retained earnings		6,121	21,764	23,358
Other reserves		872	4,121	(1,427)
Total controlling interest		<u>15,063</u>	<u>33,989</u>	<u>22,083</u>
Non-controlling interest	15	(66)	10,186	9,681
Total stockholders' equity		<u>14,997</u>	<u>44,175</u>	<u>31,764</u>
Total liabilities and stockholders' equity		<u>\$ 123,048</u>	<u>\$ 236,316</u>	<u>\$ 209,032</u>

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



Sigma Foods, S.A.B. de C.V. and Subsidiaries (formerly “Alfa, S.A.B. de C.V. and Subsidiaries”)

Consolidated Statements of Income

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

In millions of Mexican pesos, except for earnings per share amounts

	Note	2025	2024	2023
Revenues	31	\$ 177,854	\$ 163,242	\$ 153,157
Cost of sales	26	<u>(124,838)</u>	<u>(112,028)</u>	<u>(107,705)</u>
Gross profit		53,016	51,214	45,452
Selling expenses	26	(29,864)	(27,992)	(25,510)
Administrative expenses	26	(9,972)	(10,369)	(9,047)
Other income (expenses), net	27	<u>2,809</u>	<u>(513)</u>	<u>(1,708)</u>
Operating income		<u>15,989</u>	<u>12,340</u>	<u>9,187</u>
Financial income	28	460	1,045	606
Financial expenses	28	(5,820)	(6,275)	(4,926)
Exchange fluctuation income (loss), net	28	<u>2,241</u>	<u>(4,494)</u>	<u>(3,254)</u>
Financial result, net		<u>(3,119)</u>	<u>(9,724)</u>	<u>(7,574)</u>
Equity in income of associates recognized using the equity method		<u>(13)</u>	<u>(64)</u>	<u>65</u>
Income before taxes		12,857	2,552	1,678
Income taxes	19	<u>(4,784)</u>	<u>(3,727)</u>	<u>(5,416)</u>
Net consolidated income (loss) from continuing operations		8,073	(1,175)	(3,738)
Discontinued operations	24	<u>741</u>	<u>1,409</u>	<u>(9,458)</u>
Net consolidated income (loss)		<u>8,814</u>	<u>234</u>	<u>(13,196)</u>
Net consolidated income (loss) attributable to controlling interest				
From continuing operations		8,058	(1,211)	(4,409)
From discontinued operations		<u>477</u>	<u>999</u>	<u>(7,841)</u>
		<u>8,535</u>	<u>(212)</u>	<u>(12,250)</u>
Net consolidated income (loss) attributable to non-controlling interest				
From continuing operations		15	36	671
From discontinued operations		<u>264</u>	<u>410</u>	<u>(1,617)</u>
		<u>279</u>	<u>446</u>	<u>(946)</u>
		<u>\$ 8,814</u>	<u>\$ 234</u>	<u>\$ (13,196)</u>
Earnings (losses) per basic and diluted shares from continuing operations, in Mexican pesos		\$ 1.45	\$ (0.24)	\$ (0.92)
Earnings (losses) per basic and diluted shares from discontinued operations, in Mexican pesos		<u>0.09</u>	<u>0.20</u>	<u>(1.63)</u>
Earnings (losses) per basic and diluted shares, in Mexican pesos		<u>\$ 1.54</u>	<u>\$ (0.04)</u>	<u>\$ (2.55)</u>
Weighted average outstanding shares (thousands of shares)		<u>5,558,537</u>	<u>5,014,867</u>	<u>4,818,823</u>

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



Sigma Foods, S.A.B. de C.V. and Subsidiaries (formerly “Alfa, S.A.B. de C.V. and Subsidiaries”)

Consolidated Statements of Comprehensive Income

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

In millions of Mexican pesos

	Note	2025	2024	2023
Net consolidated income (loss)		<u>\$ 8,814</u>	<u>\$ 234</u>	<u>\$ (13,196)</u>
Other comprehensive income (loss) for the year from continuing operations:				
<i>Items that will not be reclassified to the consolidated statement of income</i>				
Remeasurement of employee benefit obligations, net of taxes		(372)	25	(324)
<i>Items that will be reclassified to the consolidated statement of income</i>				
Effect of derivative financial instruments designated as cash flow hedges, net of taxes		(307)	(614)	611
Translation effect of foreign entities		<u>(160)</u>	<u>3,537</u>	<u>1,832</u>
Total other comprehensive loss of the year from continuing operations		<u>(839)</u>	<u>2,948</u>	<u>2,119</u>
Other comprehensive income from discontinued operations		<u>(1,311)</u>	<u>3,991</u>	<u>(5,064)</u>
Total other comprehensive loss of the year		<u>(2,150)</u>	<u>6,939</u>	<u>(2,945)</u>
Consolidated comprehensive income (loss) for the year		<u>\$ 6,664</u>	<u>\$ 7,173</u>	<u>\$ (16,141)</u>
Attributable to:				
Controlling interest		\$ 6,254	\$ 5,336	\$ (13,704)
Non-controlling interest		<u>410</u>	<u>1,837</u>	<u>(2,437)</u>
Consolidated comprehensive income (loss) for the year		<u>\$ 6,664</u>	<u>\$ 7,173</u>	<u>\$ (16,141)</u>

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



Sigma Foods, S.A.B. de C.V. and Subsidiaries (formerly “Alfa, S.A.B. de C.V. and Subsidiaries”)

Consolidated Statements of Changes in Stockholders’ Equity

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

In millions of Mexican pesos

	Capital stock	Share premium account	Retained earnings	Other reserves	Total controlling interest	Non-controlling interest	Total stockholders’ equity
Balances as of January 1, 2023	\$ 170	\$ -	\$ 41,726	\$ 45	\$ 41,941	\$ 15,847	\$ 57,788
Transactions with stockholders:							
Dividends declared	-	-	(1,746)	-	(1,746)	(1,373)	(3,119)
Repurchase of own shares, net	-	-	(8)	-	(8)	(2)	(10)
Subsidiary spin-off effects	-	-	(4,785)	-	(4,785)	(2,257)	(7,042)
Decrease in share capital	(15)	-	-	-	(15)	-	(15)
Others	(3)	-	421	-	418	(95)	323
Total transactions with stockholders	(18)	-	(6,118)	-	(6,136)	(3,727)	(9,863)
Reclassification of comprehensive income due to spin-off	-	-	-	(18)	(18)	(2)	(20)
Consolidated net loss	-	-	(12,250)	-	(12,250)	(946)	(13,196)
Total other comprehensive loss for the year	-	-	-	(1,454)	(1,454)	(1,491)	(2,945)
Comprehensive loss	-	-	(12,250)	(1,454)	(13,704)	(2,437)	(16,141)
Balances as of December 31, 2023	152	-	23,358	(1,427)	22,083	9,681	31,764
Transactions with stockholders:							
Dividends declared	-	-	(804)	-	(804)	(1,316)	(2,120)
Repurchase of own shares, net	-	-	(1)	-	(1)	-	(1)
Increase in share capital	23	7,929	-	-	7,952	-	7,952
Others	-	-	(577)	-	(577)	(16)	(593)
Total transactions with stockholders	23	7,929	(1,382)	-	6,570	(1,332)	5,238
Consolidated net income (loss)	-	-	(212)	-	(212)	446	234
Total other comprehensive (income) loss for the year	-	-	-	5,548	5,548	1,391	6,939
Comprehensive income	-	-	(212)	5,548	5,336	1,837	7,173
Balances as of December 31, 2024	175	7,929	21,764	4,121	33,989	10,186	44,175
Transactions with stockholders:							
Dividends declared	-	-	(2,347)	-	(2,347)	(50)	(2,397)
Repurchase of own shares, net	-	-	(57)	-	(57)	(13)	(70)
Effects of subsidiary spin-off	-	-	(21,911)	-	(21,911)	(10,050)	(31,961)
Reduction in share capital	(34)	-	-	-	(34)	-	(34)
Others	-	-	137	-	137	(123)	14
Total transactions with stockholders	(34)	-	(24,718)	-	(24,212)	(10,236)	(34,448)
Reclassification of comprehensive income due to spin-off	-	-	-	(968)	(968)	(426)	(1,394)
Consolidated net income	-	-	8,535	-	8,535	279	8,814
Total other comprehensive loss (income) for the year	-	-	-	(2,281)	(2,281)	131	(2,150)
Comprehensive income	-	-	8,535	(2,281)	6,254	410	6,664
Balances as of December 31, 2025	\$ 141	\$ 7,929	\$ 6,121	\$ 872	\$ 15,063	\$ (66)	\$ 14,997



Sigma Foods, S.A.B. de C.V. and Subsidiaries (formerly “Alfa, S.A.B. de C.V. and Subsidiaries”)

Consolidated Statements of Cash Flows

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

In millions of Mexican pesos

	2025	2024	2023
Cash flows from operating activities			
Income before income taxes	\$ 12,857	\$ 2,552	\$ 1,678
Depreciation and amortization	4,774	4,468	4,321
Impairment of long-lived assets, net	347	856	1,650
Allowance for doubtful accounts	-	(56)	(526)
Gain on disposal of a subsidiary	(61)	-	-
Gain on sale of property, plant and equipment, net	(1,224)	(127)	(49)
Effect of changes in the fair value of derivative financial instruments	165	11	(77)
Financial expenses, net	5,195	5,219	4,243
Exchange fluctuation, net	(2,241)	4,494	3,254
Equity in results of associates	13	64	(65)
Provisions and others	(477)	893	1,769
Movements in working capital:			
(Increase) decrease in trade and other accounts receivable	(2,604)	6,472	(1,468)
(Increase) decrease in inventories	(2,441)	(899)	863
(Decrease) increase in trade and other accounts payable	(103)	3,499	(608)
Cash flows from operating activities from discontinued operation	1,296	5,146	14,529
Income taxes paid	(3,825)	(5,504)	(6,196)
Net cash flows generated by operating activities	<u>11,671</u>	<u>27,088</u>	<u>23,472</u>
Cash flows from investing activities			
Interest collected	250	638	439
Cash flows in acquisition of property, plant and equipment	(7,147)	(4,624)	(3,966)
Cash flows in sale of property, plant and equipment	2,034	80	269
Cash flows in acquisition of intangible assets	(580)	(177)	(126)
Cash flows in business acquisitions, net of cash acquired	-	-	(1,308)
Cash flows in business sale	328	-	(611)
Restricted cash	(4)	22	6
Decrease in cash due to subsidiary spin-off	-	-	(665)
Cash flows from investing activities from discontinued operation	(448)	(7,857)	(3,320)
Other assets	24	335	(246)
Net cash flows used in investing activities	<u>(5,543)</u>	<u>(11,583)</u>	<u>(9,528)</u>
Cash flows from financing activities			
Proceed from borrowings or debt	5,138	33,586	10,884
Payments of borrowings or debt	(4,992)	(46,067)	(10,165)
Lease payments	(1,080)	(870)	(903)
Interest paid	(4,552)	(5,388)	(4,042)
Dividends paid	(2,342)	(802)	(1,822)
Repurchase of shares, net	(70)	-	-
Cash flows from financing activities from discontinued operation	458	(4,580)	(6,080)
Other	524	(613)	(2,788)
Net cash flows used in financing activities	<u>(6,916)</u>	<u>(24,734)</u>	<u>(14,916)</u>
Net decrease in cash and cash equivalents	(788)	(9,229)	(972)
Effect of changes in exchange rates	(225)	2,054	(1,096)
Cash and cash equivalents at beginning of year	<u>12,570</u>	<u>19,745</u>	<u>21,813</u>
Cash and cash equivalents at end of year	<u>\$ 11,557</u>	<u>\$ 12,570</u>	<u>\$ 19,745</u>

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



Notes to the Consolidated Financial Statements

As of and for the years ended December 31, 2025, 2024 and 2023

In millions of Mexican pesos, except where otherwise indicated

1. Sigma Foods companies’ activities

Sigma Foods, S. A. B. de C. V. and subsidiaries (therein "Sigma Foods" or the "Company"), is a Mexican company controlling Sigma group, a company dedicated to the production, marketing, and distribution of meat, dairy, and other refrigerated and frozen food products.

On May 29, 2023, the Company concluded the spin-off process of its subsidiary Axtel, a telecommunications-oriented business (see Note 2).

On April 4, 2025, the Company completed the spin-off process of its subsidiary Alpek, a business focused on petrochemicals and synthetic fibers (see Note 2).

Sigma Foods is a leading multinational company in the refrigerated food industry, that produces, markets, and distributes quality food products. As of December 31, 2025, Sigma Foods operates industrial production and distribution centers in the following 17 countries: Germany, Belgium, Costa Rica, Ecuador, El Salvador, Spain, United States of America (U.S.), France, Guatemala, Honduras, Mexico, Nicaragua, Netherlands, Peru, Portugal, Dominican Republic, and Romania. The Company markets its products in more than 17 countries worldwide and employs more than 49,437 people.

When reference is made to the controlling entity Sigma Foods S. A. B. de C. V. as an individual legal entity, it will be referred to as “Sigma Foods SAB”.

Sigma Foods SAB's shares are traded on the Mexican Stock Exchange, S. A. B. de C. V. and Latibex, the Latin American market of the Madrid Stock Exchange.

Sigma Foods is located in Avenida Gómez Morín Sur No. 1111, Col. Carrizalejo, San Pedro Garza García, Nuevo León, C.P. 66254, México.

In the following notes to the consolidated financial statements references to pesos or "\$", mean millions of Mexican pesos. References to "US\$", mean millions of U.S. dollars. In addition, references to “€”, mean millions of euros.

2. Significant events

2025

a. Spin-off of Sigma Foods’s ownership interest in Alpek

On October 24, 2024, the Shareholders Meeting of Sigma Foods SAB approved the process of spinning off the entire ownership interest in Alpek S.A.B. de C.V. (“Alpek SAB”). Sigma Foods SAB carried out the process as a spin-off company and a public corporation with variable capital was incorporated as a spun-off company (“Controladora Alpek”), which will be listed on the Mexican Stock Exchange (“BMV”).

The process was subject to compliance with certain conditions precedent, among which the registration of Controladora Alpek as an issuer on BMV is included, which as of December 31, 2024, was not completed. In accordance with the requirements of IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, the Company presented Alpek’s assets and liabilities as of December 31, 2024 as “held for disposal” in the consolidated statement of financial position and, therefore it is not comparable with the consolidated statements of financial position as of December 31, 2025 and 2023. For its part, in the consolidated statement of income and in the consolidated statement of cash flows for the years ended December 31, 2025, 2024 and 2023 it was presented as a discontinued operation.

The process was completed on April 4, 2025, with the registration of Controladora Alpek as a listed issuer on the BMV. The shareholders of Sigma Foods SAB received one share of Controladora Alpek for each share they held in Sigma Foods SAB, without this affecting their ownership in Sigma Foods SAB. With this action and as of this date, Sigma Foods SAB stopped consolidating Alpek SAB for accounting purposes.



The details of the effects of the spin-off are included in Note 24.

b. Restructuring of Sigma Europe's Fresh Meat Business

On October 30, 2025, the Company, through its subsidiary Sigma, announced an agreement with Grupo Vall Companys for the sale of 75% of Sigma Europa's live pork processing business, which serves industrial clients. Sigma will retain 100% of the fresh meat business ready for sale to retail customers, which operates through its subsidiary, Campofrío Frescos. Additionally, the Company committed to providing the necessary investment to maintain its 42% stake in the joint venture, Desarrollos Porcinos Castilla y León, S.L.

As of December 31, 2025, the transaction had not been completed, so the assets and liabilities to be sold are presented under the headings "Assets held for sale or disposal" and "Liabilities held for sale or disposal," respectively, in the consolidated statement of financial position (Note 24). As a result of the presentation as held for sale, and the measurement requirement of IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, the Company recognized an impairment of property, plant, and equipment of \$40 (€2). The sale of the assets is in the process of approval by the National Commission on Markets and Competition in Spain, and it is expected to be resolved in the coming months.

c. Change of business name

On December 8, 2025, the shareholders of the entity approved, through an Extraordinary General Meeting, the change of the company name from *Alfa, S.A.B. de C.V.* to *Sigma Foods, S.A.B. de C.V.* This change does not affect the legal structure, operational activities, or accounting policies applied in the preparation of the financial statements, so it has no impact on the figures presented or on comparative information.

2024

d. Suspension of EPS operations in Beaver Valley

On November 4, 2024, the Company announced its plans to suspend production at its Beaver Valley EPS facility in Monaca, Pennsylvania by January 2025. This decision follows the Company's commitment to strengthening its competitiveness by optimizing its installed capacity.

Alpek recognized an inventory and fixed asset impairment expense of \$96.5 (US\$4.8) and \$1,191 (US\$58.7), respectively, for the year ended December 31, 2024.

2023

e. Cooper River's PET resin production transferred to other facilities

On March 1, 2023, Alpek announced the indefinite interruption of PET resin production at its Cooper River plant, located in Charleston, South Carolina. The plant had an installed capacity of 170,000 tons of PET resin.

Alpek started the process of decommissioning and dismantling of assets, as well as the cleaning and environmental remediation, which is why, Alpek registered provisions for these concepts for \$379 (US\$20.8). Additionally, Alpek had other direct costs attributable to the closure, mainly for severance pay and cancellation of contracts for \$169 (US\$9.1).

Derived from the interruption in production, Alpek performed impairment tests on the fixed assets associated with the plant and recorded an impairment expense of \$950 (US\$51.9). Additionally, it recognized an inventory impairment expense of \$63 (US\$3.4)

f. Acquisition of Los Altos Foods

On May 3rd, 2023, Sigma acquired 85% of the net assets of Los Altos Foods, a company dedicated to the production of Hispanic cheeses and creams in the United States. This transaction complements Sigma's strategy to continue growing the business by strengthening its position in a market with rapid growth in domestic consumption.

The total consideration paid was \$1,336. There is no contingent consideration agreement.



The acquisition of Los Altos Foods met the criteria for a business combination in accordance with the requirements of the IFRS; therefore, Sigma applied the acquisition method to measure the assets acquired and liabilities assumed in the transaction. The fair values of the assets acquired and liabilities assumed as a result of this acquisition are as follows:

Current assets ⁽¹⁾	\$ 255
Non-current assets ⁽²⁾	191
Intangible assets ⁽³⁾	869
Current liabilities ⁽⁴⁾	184
Non-current liabilities ⁽⁵⁾	25
Net assets acquired	<u>1,106</u>
Non-controlling interest	(166)
Goodwill	<u>396</u>
Final consideration	<u>\$ 1,336</u>

- (1) Current assets consist of cash for \$13, accounts receivable for \$151, inventories for \$89, and other assets for \$2.
- (2) Non-current assets consist of property plant and equipment.
- (3) Intangible assets consist of non-compete agreements for \$23, brands for \$544, and client relationships for \$280 and software for \$22.
- (4) Current liabilities consist of other accounts payable for \$89, payroll provisions for \$85, and other liabilities for \$10.
- (5) Non-current liabilities consist of long-term notes payable.

The results of the acquired operations have been included in the accompanying consolidated financial statements since the acquisition date, therefore, the consolidated financial statements as of and for the year ended December 31, 2024 and 2023, are not comparable with the previous year. The consolidated statement of cash flows for the year ended December 31, 2023, presents the disbursement for the acquisition of Los Altos Foods in a single line item within investment activities, net of the cash acquired.

Revenue and net income for the eight-month period ended December 31, 2023, contributed by Los Altos Foods, amounted to \$1,261 and \$76, respectively.

If the acquisition had occurred on January 1, 2023, pro forma consolidated revenues and profits for the year ended December 31, 2023, would have increased (decreased) by \$623 and \$(14), respectively. These amounts were calculated using the results of the subsidiary and adjusting them for the additional depreciation and amortization that would have been recognized assuming the fair value of the adjustments of property, plant and equipment and intangible assets as of January 1, 2023.

The costs related to the acquisition amounted to \$13 and were recognized in the consolidated income statement under the heading of administrative expenses.

g. Spin-off of Sigma Foods's shareholding in Axtel

On July 12, 2022, the Extraordinary General Shareholders' Meeting of Sigma Foods SAB approved the process of spinning off its entire shareholding in Axtel S.A.B. de C.V. ("Axtel SAB"). Sigma Foods SAB carried out the process as a spin-off company and a public corporation with variable capital was incorporated as a spin-off company ("Controladora Axtel"), which will have been listed on the Mexican Stock Exchange ("BMV").

The process was completed on May 29, 2023, with the registration of Controladora Axtel as a station listed in the BMV. Sigma Foods SAB shareholders received one share of Controladora Axtel for each of the shares they had in Sigma Foods SAB, without this affecting the shareholding they have in Sigma Foods SAB. With this act and to this date, Sigma Foods SAB stopped consolidating Axtel SAB for accounting purposes.

The details of the effects of the spin-off are included in Note 24.



h. Disposal of participation in Cesare Fiorucci S.P.A.

In line with the strategy of implementing a comprehensive plan to improve profitability and growth in Europe, Sigma decided to dispose of its subsidiary in Italy. Based on the requirements of IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*, Sigma classified the assets and liabilities of this subsidiary as "held for sale" in the consolidated statement of financial position, and determined that the fair value less cost of sales exceeded the carrying value of the net assets of such subsidiary, on which an impairment expense of \$2,077 (€111.1), primarily related to inventory, property, plant and equipment and intangibles, was recognized in the consolidated statement of income for the year ended December 31, 2023.

On August 1, 2023, Sigma completed the sale of its subsidiary to Fiorucci Holding S.r.L., whose ultimate owners are Navigator Capital and White Park Capital, and as of that date, Sigma ceased to consolidate the net assets and results of the subsidiary.

i. Closure of the filament production plant

On August 18, 2023, Alpek announced the closure of its textile and industrial fiber production plant located in Monterrey. Alpek made the decision to close operations at these facilities and not replace their production because the excess production experienced worldwide in recent years has represented a significant reduction in its profitability for the filament industry and it is not expected that this situation will change in the near future.

Alpek recognized an impairment of inventories and fixed assets for \$121 (US\$7) and \$409 (US\$23.7), respectively, for the year ended December 31, 2023. Additionally, it had impacts due to employee terminations for \$193 (US\$11.1).

j. Corpus Christi Polymers construction pause

On September 27, 2023, Alpek announced that Corpus Christi Polymers ("CCP") temporarily paused construction of the integrated PTA-PET plant in Corpus Christi, Texas. The partners decided to pause it because high inflation rates and other factors caused construction and labor costs to exceed initial expectations. Options will also be evaluated to optimize the project's costs and schedule. This site will be adequately preserved so that construction can resume in the future.

Based on the requirements of IAS 28 and IAS 36, Alpek identified that the pause in construction of the plant generated signs of impairment in its investment in the joint venture. Alpek determined through the discounted cash flow model to recognize an impairment of its investment in the joint venture of \$9,591 (US\$557) for the year ended December 31, 2023.

As of December 31, 2024, construction of the integrated PTA-PET plant in Corpus Christi, Texas remains on pause.

k. Agreement to sell operations in the Netherlands and Belgium

On October 7, 2021, Sigma announced an agreement for the sale of its subsidiaries Imperial Meat Products, VOF and Campofrio Food Group Netherlands Holding B.V. The transaction includes six production plants, five in Belgium and one in the Netherlands, as well as the Marcassou, Imperial, Stegeman, Leielander and Bistro brands.

As of December 31, 2022, the transaction had not been completed, therefore the assets and liabilities to be sold are presented under the headings of "Other current assets" and "Other current liabilities", respectively, in the statement consolidated financial position. Derived from the presentation as held for sale, and the measurement requirements of IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*. As 31 December 2022, Sigma has an accumulated impairment of \$1,608 (€69.7) related to its operations in Belgium and the Netherlands.

As of December 31, 2022, the assets and liabilities classified as held for sale by this agreement are as follows:

Assets	2022
Cash and cash equivalents	\$ 4
Trade and other accounts receivable, net	503
Inventories	671
Other current assets	38
Property, plant and equipment, net	1,169
Intangible assets, net	181
Other non-current assets	19
Total assets	\$ 2,585



Liabilities

Debt	\$ 29
Suppliers and other accounts payable	1,808
Income tax payable	139
Provisions and other current liabilities	432
Debt	81
Provisions and other non-current liabilities	377
	<hr/>
Total liabilities	\$ 2,866

On June 2, 2023, given that the conditions to which the operation was subject were not met, What's Cooking? (previously called Ter Beke) made the decision to terminate the procedures related to the transaction, therefore the related assets and liabilities no longer qualified as held for sale and were reclassified to their corresponding accounts to leave them as part of Sigma's operation.

3. Summary of material accounting policies

The following are the material accounting policies followed by Sigma Foods, which have been consistently applied in the preparation of the financial information in the years presented, unless otherwise specified:

a. Basis of preparation

The consolidated financial statements of Sigma Foods have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). IFRS include all International Accounting Standards ("IAS") in force and all related interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), including those previously issued by the Standard Interpretations Committee ("SIC").

The consolidated financial statements have been prepared on a historical cost basis, except for the cash flow hedges, which are measured at fair value and for the financial assets and liabilities at fair value through profit or loss with changes reflected in the consolidated statement of income and for financial assets available for sale.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. Additionally, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where judgments and estimates are significant to the consolidated financial statements are disclosed in Note 5.

b. Consolidation**i. Subsidiaries**

The subsidiaries are all the entities over which the Company has control. The Company controls an entity when it is exposed or has the right to variable returns from its interest in the entity and it is capable of affecting the returns through its power over the entity. When the Company's interest in subsidiaries is less than 100%, the interest attributed to external stockholders is recorded as non-controlling interest. Subsidiaries are consolidated in full from the date on which control is transferred to the Company and up to the date it loses such control.

The accounting method used by the Company for business combinations is the acquisition method. The Company defines a business combination as a transaction through which it gains control of a business, and through which it is able to direct and manage the relevant activities of the set of assets and liabilities of such business with the purpose of providing a return in the form of dividends, smaller costs or other economic benefits directly to stockholders.

The consideration transferred in the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability arising from a contingent consideration arrangement. The identifiable assets acquired, liabilities, and contingent liabilities assumed in a business combination are initially measured at their fair value at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity based on the proportionate share of the non-controlling interest in the identifiable net assets of the acquired entity.



The Company accounts for business combinations using the predecessor method in a jointly controlled entity. The predecessor method involves the incorporation of the carrying amounts of the acquired entity, which includes the goodwill recognized at the consolidated level with respect to the acquiree. Any difference between the transferred consideration and the carrying amount of the net assets acquired at the level of the subsidiary are recognized in equity.

The acquisition-related costs are recognized as expenses when incurred.

Goodwill is initially measured as excess of the sum of the consideration transferred and the fair value of the non-controlling interest over the net identifiable assets and liabilities assumed. If the consideration transferred is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated statement of income.

If the business combination is achieved in stages, the book value at the acquisition date of the interest previously held by the Company in the acquired entity is remeasured at its fair value at the acquisition date. Any loss or gain resulting from such remeasurement is recorded in results of the year.

Transactions and intercompany balances, as well as unrealized gains on transactions between Sigma Foods's companies are eliminated in preparing the consolidated financial statements. In order to ensure consistency with the policies adopted by the Company, the amounts recorded by subsidiaries have been changed where it was deemed necessary.

As of December 31, 2025, 2024 and 2023, the primary subsidiary companies of Sigma Foods were as follows:

	Country ⁽¹⁾	Shareholding (%) ⁽²⁾			Functional currency
		2025	2024	2023	
Alpek (Petrochemicals and synthetic fibers)					
Alpek, S. A. B. de C. V. (Holding Co.) ⁽⁹⁾		-	82	82	Mexican peso
Alpek Polyester, S. A. de C. V.		-	100	100	U.S. dollar
Alpek Polyester USA, LLC ⁽⁶⁾	USA	-	100	100	U.S. dollar
Alpek Polyester México, S. A. de C. V. ⁽⁷⁾		-	100	100	U.S. dollar
Octal	Oman	-	100	100	U.S. dollar
DAK Americas Exterior, S. L. (Holding)	Spain	-	100	100	U.S. dollar
Alpek Polyester Argentina, S. A. ⁽⁵⁾	Argentina	-	100	100	U.S. dollar
Tereftalatos Mexicanos, S. A. de C. V.		-	91	91	U.S. dollar
Akra Polyester, S. A. de C. V.		-	93	93	U.S. dollar
Compagnie Alpek Polyester Canada (Selenis) ⁽¹⁰⁾	Canada	-	100	100	U.S. dollar
Alpek Polyester Brasil S. A.	Brazil	-	100	100	Real
Alpek Polyester Pernambuco	Brazil	-	100	100	Real
Alpek Polyester UK LTD	United Kingdom	-	100	100	Pound sterling
Indelpro, S. A. de C. V.		-	51	51	U.S. dollar
Poliolles, S. A. de C. V. ⁽³⁾		-	50	50	U.S. dollar
Unimor, S. A. de C. V. (Holding Co.)		-	100	100	Mexican peso
Univex, S. A.		-	100	100	Mexican peso
Grupo Styropek, S. A. de C. V. (Holding Co.)		-	100	100	Mexican peso
Styropek México, S. A. de C. V.		-	100	100	U.S. dollar
Styropek S. A.	Argentina	-	100	100	Argentine peso
Aislapol S. A.	Chile	-	100	100	Chilean peso
Styropek Do Brasil LTD	Brazil	-	100	100	Real
BVPV Styrenics LLC	USA	-	100	100	U.S. dollar
Sigma (Refrigerated food)					
Sigma Alimentos, S. A. de C. V. (Holding Co.)		100	100	100	U.S. dollar
Alimentos Finos de Occidente, S. A. de C. V.		100	100	100	Mexican peso
Grupo Chen, S. de R. L. de C. V.		100	100	100	Mexican peso
Sigma Alimentos Lácteos, S. A. de C. V.		100	100	100	Mexican peso
Sigma Alimentos Centro, S. A. de C. V.		100	100	100	Mexican peso
Sigma Alimentos Noreste, S. A. de C. V.		100	100	100	Mexican peso
Sociedad Suizo Peruana Embutidos, S. A.	Peru	100	100	100	Peruvian sol



	Country ⁽¹⁾	Shareholding (%) ⁽²⁾			Functional currency
		2025	2024	2023	
Caroli Foods Group S. R. L.	Romania	100	100	100	Romanian leu
Praimit, S. A. de C. V.		100	100	100	Mexican peso
Sigma Abasto y Suministro, S. A. de C. V.		100	100	100	Mexican peso
CH Biotec, S.L.	Spain	51	51	51	Euro
Sigma Alimentos Exterior, S. L.U. (Holding Co.)	Spain	100	100	100	Euro
Bar-S Foods Co.	USA	100	100	100	U.S. dollar
Mexican Cheese Producers, Inc.	USA	100	100	100	U.S. dollar
Braedt, S. A.	Peru	100	100	100	Peruvian sol
Campofrío Food Group, S. A.	Spain	100	100	100	Euro
Los Altos Foods Products, LLC ⁽⁴⁾	USA	85	85	85	U.S. dollar
Sigmaec CIA, LTDA	Ecuador	100	100	100	U.S. dollar
Sigma Foodservice Comercial, S. de R. L. de C. V.		100	100	100	Mexican peso
Newpek (Natural gas and hydrocarbons)					
Newpek, S. A de C. V.		100	100	100	Mexican peso
Newpek, L. L. C.	USA	100	100	100	U.S. dollar
Newpek Capital, S. A. de C. V. ⁽⁸⁾		-	-	100	Mexican peso
Alfasid del Norte, S. A. de C. V.		100	100	100	Mexican peso
Newpek Energia Exterior, S. L. (Controladora)	Spain	100	100	100	Euro
BPZ Exploración & Producción S. R. L.	Peru	100	100	100	U.S. dollar
Other companies					
Colombin Bel, S. A. de C. V. ⁽¹¹⁾		-	100	100	U.S. dollar
Terza, S. A. de C. V. ⁽¹⁰⁾		-	50	50	Mexican peso
Alfa Valores Corporativos, S. A. de C. V.		100	100	100	Mexican peso

(1) Companies incorporated in Mexico, except those indicated.

(2) Ownership percentage that Sigma Foods SAB has in the holding companies of each business group and ownership percentage that such holding companies have in the companies integrating the groups. Ownership percentages and the right to vote are the same.

(3) Alpek, a subsidiary of the Company, owns 50% plus one share (see Note 5).

(4) Company acquired in 2023 (See Note 2).

(5) On March 1, 2024, Alpek Polyester Argentina, S.A. changed its functional currency; as of and for the year ending December 31, 2023, the functional currency was the Argentine peso.

(6) During 2023, DAK Américas L.L.C. changed its corporate name to Alpek Polyester USA, LLC.

(7) During 2023, DAK Resinas Américas México, S.A. de C.V., changed its corporate name to Alpek Polyester México, S.A. de C.V.

(8) On August 30, 2024, Newpek Capital S.A. de C.V. merged with Newpek S.A de C.V., without having impacts on the consolidated financial information.

(9) At the Extraordinary General Meeting of Shareholders held on October 24, 2024, the shareholders of Sigma Foods approved the proposal to spin off their entire shareholding in Alpek, S.A.B. de C.V.; the accounting separation took effect as of April 4, 2025.

(10) On November 1, 2025, Sigma Foods SAB sold to Alpek, S.A.B. de C.V. 5,505,139 ordinary registered shares, Series "A," and 36,479,962 ordinary registered shares, Series "A-1," which together represent 50.0001% of the subscribed and paid-in capital of Terza, S.A. de C.V., for an amount of US\$13.2.

(11) On December 5, 2025, the Company sold 100% of the shares of Colombin Bel, S.A. de C.V., for an amount of \$175.3 (US\$9.6).

As of December 31, 2025, 2024 and 2023, there are no significant restrictions for investment in shares of subsidiaries mentioned above.

ii. Absorption (dilution) of control in subsidiaries

The effect of absorption (dilution) of control in subsidiaries, in example, an increase or decrease in the percentage of control, is recorded in stockholders' equity, directly in retained earnings, in the period in which the transactions that cause such effects occur. The effect of absorption (dilution) of control is determined by comparing the book value of the investment in shares before the event of dilution or absorption against the book value after the relevant event. In the case of loss of control, the dilution effect is recognized in income.



When the Company has issued a call option on certain non-controlling interests in a consolidated subsidiary. The exercise price of the option is determined according to a predefined formula based on the financial performance of the subsidiary and can be exercised on a certain date. Put options granted to non-controlling stockholders that hold the risks and benefits on the net assets of the consolidated subsidiary are recognized as financial liabilities at the present value of the amount to be reimbursed of the options, initially recorded with a corresponding reduction in the Equity and subsequently accrued through financial charges in results during the contractual period.

iii. Sale or disposal of subsidiaries

When the Company ceases to have control any retained interest in the entity is remeasured at fair value, and the change in the carrying amount is recognized in the consolidated statement of income. The fair value is the initial carrying amount for the accounting purposes for any subsequent retained interest in the associate, joint venture or financial asset. Any amount previously recognized in comprehensive income in respect of that entity is accounted for as if the Company had directly disposed of the related assets and liabilities. This results in the amounts previously recognized in comprehensive income being reclassified to income for the year.

iv. Associates

Associates are all entities over which the Company has significant influence but not control. Generally, an investor must hold between 20% and 50% of the voting rights in an investee for it to be an associate. Investments in associates are accounted for using the equity method and are initially recognized at cost. The Company's investment in associates includes goodwill identified at acquisition, net of any accumulated impairment loss.

If the equity in an associate is reduced but significant influence is maintained, only a portion of the amounts recognized in the comprehensive income are reclassified to income for the year, where appropriate.

The Company's share of profits or losses of associates, post-acquisition, is recognized in the consolidated statement of income and its share in the other comprehensive income of associates is recognized as other comprehensive income. When the Company's share of losses in an associate equals or exceeds its equity in the associate, including unsecured receivables, the Company does not recognize further losses unless it has incurred obligations or made payments on behalf of the associate.

The Company assesses at each reporting date whether there is objective evidence that the investment in the associate is impaired.

Unrealized gains on transactions between the Company and its associates are eliminated to the extent of the Company's equity in such gains. Unrealized losses are also eliminated unless the transaction provides evidence that the asset transferred is impaired. In order to ensure consistency with the policies adopted by the Company, the accounting policies of associates have been modified. When the Company ceases to have significant influence over an associate, any difference between the fair value of the remaining investment, including any consideration received from the partial disposal of the investment and the book value of the investment is recognized in the consolidated statement of income.

v. Joint ventures

Joint arrangements are those where there is joint control since the decisions over relevant activities require the unanimous consent of each one of the parties sharing control.

Investments in joint arrangements are classified in accordance with the contractual rights and obligations of each investor such as: joint operations or joint ventures. When the Company holds the right over assets and obligations for related assets under a joint arrangement, this is classified as a joint operation. When the company holds rights over net assets of the joint arrangement, this is classified as a joint venture. The Company has assessed the nature of its joint arrangements and classified them as joint ventures. Joint ventures are accounted for by using the equity method applied to an investment in associates.

The Company evaluates at each reporting date whether there is objective evidence that the joint venture is impaired. If there are indicators, it determines the recoverable value based on the requirements of IAS 36 and recognizes an impairment if said recoverable value is below the book value of the joint venture.



c. Foreign currency translation

i. Functional and presentation currency

The amounts included in the financial statements of each of the Company's subsidiaries and associates should be measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). For Sigma Foods, SAB, as legal entity, the functional currency is determined to be the Mexican peso. The consolidated financial statements are presented in millions of Mexican pesos, which is the Company's presentation currency.

When there is a change in the functional currency of one of the subsidiaries, according to the IAS 21 - *Effects of changes in foreign exchange rates*, this change is accounted for prospectively, translating at the date of the functional currency change, all assets, liabilities, equity, and income items at the exchange rate of that date.

ii. Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the foreign exchange rates prevailing at the transaction date or valuation date when the amounts are re-measured. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing exchange rates are recognized as foreign exchange gain or loss in the consolidated statement of income, except for those which are deferred in comprehensive income and qualify as cash flow hedges.

Changes in the fair value of securities or monetary financial assets denominated in foreign currency classified as available for sale are divided between fluctuations resulting from changes in the amortized cost of such securities and other changes in value. Subsequently, currency fluctuations are recognized in income and changes in the carrying amount arising from any other circumstances are recognized as part of comprehensive income.

Translation of subsidiaries with recording currency other than the functional currency.

The financial statements of foreign subsidiaries, having a recording currency different from their functional currency, were translated into the functional currency in accordance with the following procedure:

- The balances of monetary assets and liabilities denominated in the recording currency were translated at the closing exchange rate.
- To the historical balances of monetary assets and liabilities and stockholders' equity translated into the functional currency the movements that occurred during the period were added, which were translated at historical exchange rates. In the case of the movements of non-monetary items recognized at fair value, which occurred during the period stated in the recording currency, these were translated using the historical exchange rates in effect on the date when the fair value was determined.
- Revenues, costs and expenses of the periods, expressed in the recording currency, were translated at the historical exchange rate of the date they were accrued and recognized in the consolidated statement of income, except when they arose from non-monetary items, in which case the historical exchange rate of the non-monetary items was used.
- The exchange differences arising in the translation were recognized as income or expense in the consolidated statement of income in the period they arose.

Translation of subsidiaries with functional currency other than the presentation currency.

The results and financial position of all Sigma Foods's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows, depending on whether the functional currency comes from a non-hyperinflationary or hyperinflationary environment:

Non-hyperinflationary environment

- Assets and liabilities for each statement of financial position are translated at the closing exchange rate at the date of the statement of financial position.
- Stockholders' equity of each statement of financial position presented is translated at historical exchange rate.



- Revenues and expenses for each statement of income are translated at average exchange rate (when the average exchange rate is not a reasonable approximation of the cumulative effect of the rates of the transaction, to the exchange rate at the date of the transaction is used); and
- The resulting exchange differences are recognized in the consolidated statement of comprehensive income as translation effect.

Hyperinflationary environment

- Assets, liabilities and equity in the consolidated statement of financial position, as well as income and expenses in the income statement, are translated at the closing exchange rate of the statement of financial position, after being restated in its functional currency (Note 3d.);
- Assets, liabilities, equity, income and expenses of the comparative period, are maintained according to the amount obtained in the translation of the year in question, that is, the financial statements of the preceding period. These amounts are not adjusted to subsequent exchange rates because the Company presents its financial information in Mexican pesos, which correspond to a currency of a non-hyperinflationary environment.

The main exchange rates in the different translation procedures are listed below:

Currency	Local currency to Mexican pesos					
	Closing exchange rate as of December 31,			Average annual exchange rate		
	2025	2024	2023	2025	2024	2023
U.S. dollar	17.97	20.27	16.89	19.23	18.30	17.61
Euro	21.10	20.99	18.66	21.67	19.83	19.18
Argentine peso ⁽¹⁾	-	0.02	0.02	-	0.02	0.07
Real ⁽¹⁾	-	3.28	3.48	-	3.39	3.53
Pound sterling ⁽¹⁾	-	25.39	21.53	-	23.70	21.96

⁽¹⁾ For the years ended December 31, 2024 and 2023, they corresponded to currencies associated with Alpek's transactions and balances.

d. Hyperinflationary effects

As of July 1, 2018, the cumulative inflation in Argentina of the prior 3 years exceeded 100%, consequently, the Argentine peso was classified as a currency of a hyperinflationary economic environment. As a result, the financial statements of the subsidiaries located in that country, whose functional currency was the Argentine peso, were restated and adjusted for inflation in accordance with the requirements of the IAS 29, *Financial Information in Hyperinflationary Economies*, and they have been consolidated in compliance with the requirements of IAS 21. The purpose of applying these requirements is to consider changes in the general purchasing power of the Argentine peso in order to present the financial statements in the current unit of measurement at the date of the statement of financial position. The financial statements before including any inflation adjustments were prepared using the historical cost method.

The Company determined the inflation adjustments in its consolidated financial statements in the following manner:

- The amounts corresponding to non-monetary items of each statement of financial position, which are not measured at the date of the statement of financial position at their fair value or net realizable value, as the case may be, are restated applying the variation of a general price index, from the date of acquisition or the date of its last measurement at fair value, to the date of the statement of financial position, to the historical cost;
- The amounts corresponding to monetary items of the statement of financial position are not restated;
- The components of stockholders' equity of each statement of financial position are restated:
 - at the beginning of the first period of application of IAS 29, except for retained earnings, by applying the change of a general price index from the dates the components were originated to the date of restatement. Restated retained earnings are derived from all the other balances in the statement of financial position;
 - at the end of the first period and in subsequent periods, all components of stockholders' equity are restated by applying a general price index from the beginning of the period or the date of contribution, if later.



- Revenues and expenses are restated by applying the variation in the general price index, from the date on which the expenses and revenues were recognized, up to the reporting date.
- Gains or losses arising from the net monetary position are recognized in the consolidated statement of comprehensive income.

As of July 1, 2018, the Company reflects the effects of hyperinflation on the financial information of its subsidiaries in Argentina using price indexes that are considered appropriate in accordance with Resolution 539/19 JG (the “Resolution”) of the Argentine Federation of Professional Councils of Economic Sciences. This resolution establishes that a combination of price indices should be used in the calculation of the effects of restatement of financial statements. Therefore, the Company has decided to use the Consumer Price Index (“CPI”) to restate balances and transactions.

As of March 1, 2024, Alpek Polyester Argentina, subsidiary of the Alpek changed its functional currency from the Argentine pesos to the US dollar, as it has changed the way it operates, actively seeking risk coverage against future devaluations of the Argentine peso, contemplating greater operations in US dollars, likewise, there has been less restriction to enter into agreements and collect in a currency other than the Argentine peso a result of the elimination of barriers and restrictions that are triggered by Decree 70/2023 that strengthen the nature of the operation in US dollars, among other factors.

From the change in the functional currency, all transactions in currencies other than the functional currency are considered “foreign currency transactions”. In accordance with the requirements of IAS 21, this change was applied prospectively, therefore Alpek Polyester Argentina converted its assets and liabilities to the new functional currency at the exchange rate of March 1, 2024, and stopped applying the requirements of IAS 29, considering that the American dollar is not a currency of hyperinflationary environment.

On April 4, 2025, the spin-off process of Alpek was concluded; therefore, the restatement of financial statements is no longer applicable to Sigma Foods as of that date.

e. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits available for operations and other short-term investments of high liquidity with original maturities of three months or less, all of which are subject to insignificant risk of changes in value and maintain a high credit quality. Bank overdrafts are presented as loans as a part of the current liabilities.

f. Financial instruments

Financial assets

The Company subsequently classifies and measures its financial assets based on the Company’s business model to manage financial assets, and on the characteristics of the contractual cash flows of such assets. This way financial assets can be classified at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss. Management determines the classification of its financial assets upon initial recognition. Purchases and sales of financial assets are recognized at settlement date.

Financial assets are entirely written off when the right to receive the related cash flows expires or is transferred and the Company has also substantially transferred all the risks and rewards of its ownership, as well as control of the financial asset.

i. Financial assets at amortized cost

Financial assets at amortized cost are financial assets that i) are held within a business model whose objective is to hold said assets in order to collect contractual cash flows; and ii) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the amount of outstanding principal.

As of December 31, 2025, 2024 and 2023, the Company does not maintain financial assets to be measured at fair value through other comprehensive income.



ii. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss, are financial assets that do not meet the characteristics to be measured at amortized cost or fair value through other comprehensive income, since i) they have a business model different to those that seek to collect contractual cash flows, or collect contractual cash flows and sell the financial assets, or otherwise ii) the generated cash flows are not solely payments of principal and interest on the amount of outstanding principal.

Impairment of financial assets

The Company uses an impairment model based on expected credit losses rather than losses incurred, applicable to financial assets subject to such assessment (i.e. financial assets measured at amortized cost and at fair value through other comprehensive income), as well as lease receivables, contract assets, certain written loan commitments, and financial guarantee contracts. The expected credit losses on these financial assets are estimated from the initial recognition of the asset at each reporting date, using as a reference the past experience of the Company's credit losses, adjusted for factors that are specific to the debtors or groups of debtors, the general economic conditions and an assessment of both, the current management and the forecast of future conditions.

i. Trade receivables and contract assets

The Company adopted the simplified expected loss calculation model, through which expected credit losses are recognized during the account receivable's lifetime.

The Company performs an analysis of its portfolio of customer receivables, in order to determine if there are significant customers for whom it requires an individual assessment; meanwhile, customers with similar characteristics that share credit risks (participation in the portfolio of accounts receivable, type of market, sector, geographic area, etc.), are grouped to be evaluated collectively.

In its impairment assessment, the Company may include indications that the debtors or a group of debtors are experiencing significant financial difficulties, and also observable data indicating that there is a significant decrease in the estimated cash flows to be received, including arrears. For purposes of the historical estimate, the Company considers that the following constitutes an event of default, since historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

- The debtor does not fulfill its financial agreements; or
- Information obtained internally or from external sources indicates that it is unlikely that the debtor will pay its creditors, including the Company, in its entirety (without considering any guarantee held by the Company).

The Company defined the breach threshold as the period from which the recovery of the account receivable subjected to analysis is marginal, considering the internal risk management customers.

ii. Other financial instruments

The Company recognizes credit losses expected during the asset's lifetime of all financial instruments for which credit risk has significantly increased since its initial recognition (assessed on a collective or individual basis), considering all the reasonable and sustainable information, including the one referring to the future. If at the presentation date, the credit risk a financial instrument has not significantly increased since its initial recognition, the Company calculates the loss allowance for that financial instrument as the amount of expected credit losses in the granted credit period.

In measuring the expected credit losses, the Company does not necessarily identify all the possible scenarios. However, it considers the risk or probability that a credit loss occurs, reflecting the possibility that the payment default occurs and does not occur, even if that possibility is very low. In addition, the Company determines the period for the default to occur, and the recoverability rate after default.

Management assesses the impairment model and the inputs used therein at least once every 3 months, in order to ensure that they remain in effect based on the current situation of the portfolio.



Financial liabilities

Financial liabilities that are not derivatives are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method. Liabilities in this category are classified as current liabilities if they are expected to be settled within the following 12 months; otherwise, they are classified as non-current liabilities.

Trade payables are obligations to pay for goods or services that have been purchased or received from suppliers in the ordinary course of business. Loans are initially recognized at fair value, net of transaction costs incurred. Loans are subsequently recognized at amortized cost; any difference between the resources received (net of transaction costs) and the settlement value is recognized in the consolidated statement of income during the loan's term using the effective interest method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities if, and only if, the obligations of the Company are fulfilled, cancelled or have expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

Additionally, when the Company carries out a refinancing transaction and the previous liability qualifies to be derecognized, the costs incurred in the refinancing are recognized immediately in profit or loss at the date of termination of the previous financial liability.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

g. *Derivative financial instruments and hedging activities*

All derivative financial instruments contracted and identified, classified as fair value hedges or cash flow hedges, for trading or hedging of market risks, are recognized in the consolidated statement of financial position as assets and/or liabilities at fair value and subsequently measured at fair value. The fair value is determined based on recognized market prices and when they are not traded in a market, it is determined using valuation techniques accepted in the financial sector.

The fair value of hedging derivatives is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

Derivative financial instruments classified as hedges are contracted for risk hedging purposes and meet all hedging requirements; their designation at the beginning of the hedging operation is documented, describing the objective, primary position, risks to be hedged and the effectiveness of the hedging relationship, characteristics, accounting recognition and how the effectiveness is to be measured, applicable to that operation.

Cash flow hedges

The changes in the fair value of derivative instruments associated to cash flow hedges are recorded in stockholders' equity. The effective portion is temporarily recorded in comprehensive income, within stockholders' equity and is reclassified to profit or loss when the hedged position affects them. The ineffective portion is immediately recorded profit or loss.

Net investment hedge in a foreign transaction

The Company applies the hedge accounting to currency risk arising from its investments in foreign transactions for variations in exchange rates arising between the functional currency of such transaction and the functional currency of the holding entity, regardless of whether the investment is maintained directly or through a sub-holding entity. Variation in exchange rates is recognized in the other items of comprehensive income as part of the translation effect when the foreign transaction is consolidated.



To this end, the Company designates the debt denominated in a foreign currency as a hedging instrument; therefore, the exchange rate effects caused by the debt are recognized in other components of comprehensive income, on the translation effects line item, to the extent that the hedge is effective. When the hedge is not effective, exchange differences are recognized in profit or loss.

Suspension of hedge accounting

The Company suspends hedge accounting when the derivative financial instrument or the non-derivative financial instrument has expired, is cancelled or exercised, when the derivative or non-derivative financial instrument is not highly effective to offset the changes in the fair value or cash flows of the hedged item. The replacement or successive renewal of a hedging instrument for another one is not an expiration or resolution if such replacement or renewal is part of the Company's documented risk management objective and it is consistent with this.

On suspending hedge accounting, in the case of fair value hedges, the adjustment to the carrying amount of a hedged amount for which the effective interest rate method is used, is amortized to income over the period to maturity. In the case of cash flow hedges, the amounts accumulated in equity as a part of comprehensive income remain in equity until the effects of the forecasted transaction affect income. In the event the forecasted transaction is not likely to occur, the income or loss accumulated in comprehensive income is immediately recognized in the consolidated statement of income.

When the hedge of a forecasted transaction is satisfactory and subsequently does not meet the effectiveness test, the cumulative effects in comprehensive income in stockholders' equity are proportionally transferred to the consolidated statement of income, to the extent the forecasted transaction impacts it.

The fair value of derivative financial instruments, reflected in the consolidated financial statements of the Company, is a mathematical approximation of their fair value. It is computed using proprietary models of independent third parties using assumptions based on past and present market conditions and future expectations at the closing date.

h. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the average cost method. The cost of finished goods and work-in-progress includes cost of product design, raw materials, direct labor, other direct costs and production overheads (based on normal operating capacity). It excludes borrowing costs. The net realizable value is the estimated selling price in the normal course of business, less the applicable variable selling expenses. Costs of inventories include any gain or loss transferred from other comprehensive income corresponding to raw material purchases that qualify as cash flow hedges.

i. Assets and liabilities held for sale or disposition

Long-lived assets (and disposal groups) classified as held for sale or disposition are valued at the lower of book value and fair value less costs to sell.

Long-lived assets and disposal groups are classified as held for sale if their book value will be recovered through sale and not through continued use. This condition is considered fulfilled only when the sale is highly probable and the asset (or group of assets) is available for immediate sale in its current condition and management must be committed to the sale, it being recognized as a sale completed within a period one year from the date of classification.

When the Company is committed to a sale plan that involves the loss of control in a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Company will retain a non-controlling interest in its former subsidiary after the sale.

When the Company is committed to a sale plan that involves the disposal of an investment (or part of an investment) in an associate or joint venture, the investment or the portion of the investment that is subject to disposal is classified as held for sale, when the criteria described above are met, and the Company discontinues the use of the equity method with respect to the part that is classified as held for sale. Any retained interest in an investment in an associate or a joint venture that has not been classified as held for sale continues to be recognized through the equity method.



j. Property, plant and equipment

Items of property, plant and equipment are recorded at cost less the accumulated depreciation and any accrued impairment losses. Costs includes expenses directly attributable to the asset acquisition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flows to the Company and the cost of the item can be reliably measured. The carrying amount of the replaced part is derecognized. Repairs and maintenance are recognized in the consolidated statement of income during the year they are incurred. Major improvements are depreciated over the remaining useful life of the related asset.

When the Company carries out major repairs or maintenance of its property, plant and equipment assets, and the cost is recognized in the carrying amount of the corresponding asset as a replacement, provided that the recognition criteria are met, the remaining portion of any major repair or maintenance is derecognized. The Company subsequently depreciates the recognized cost in the useful life assigned to it, based on its best estimate of useful life.

Depreciation is calculated using the straight-line method, considering separately each of the asset's components separately, except for land, which is not subject to depreciation. The estimated useful lives of the asset classes are indicated below:

Buildings and constructions	30 to 50 years
Machinery and equipment	5 to 30 years
Vehicles	7 to 10 years
Lab and IT furniture and equipment	4 to 25 years
Leasehold improvements	3 to 20 years
Other assets	3 to 20 years

The spare parts to be used after one year and attributable to specific machinery are classified as property, plant and equipment in other fixed assets.

Borrowing costs related to financing of property, plant and equipment whose acquisition or construction requires a substantial period (nine months or more), are capitalized as part of the cost of acquiring such qualifying assets, up to the moment when they are suitable for their intended use or sale.

Assets classified as properties, plant and equipment are subject to impairment tests when events or circumstances occur indicating that the carrying amount of the assets may not be recoverable. An impairment loss is recognized in the consolidated statement of income in other expenses, net, for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

The residual value, useful lives and depreciation method of assets are reviewed at least at the end of each reporting period and, if expectations differ from previous estimates, the changes are accounted for as a change in accounting estimate.

Gains and losses on disposal of assets are determined by comparing the sale value with the carrying amount and are recognized in other expenses, net, in the consolidated statement of income.

k. Leases

The Company as lessee:

The Company evaluates whether a contract is or contains a lease agreement at inception of a contract. A lease is defined as an agreement or part of an agreement that conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. The Company recognizes an asset for right-of-use asset and the corresponding lease liability, for all lease agreements in which it acts as lessee, except in the following cases: short-term leases (defined as leases with a lease term of less than 12 months); leases of low-value assets (defined as leases of assets with an individual market value of less than US\$5,000 (five thousand dollars)); and, lease agreements whose payments are variable (without any contractually defined fixed payment). For these agreements, which exempt the recognition of an asset for right-of-use and a lease liability, the Company recognizes the rent payments as an operating expense in a straight-line method over the lease period.



The right-of-use asset comprises all lease payments discounted at present value; the direct costs to obtain a lease; the advance lease payments; and the obligations of dismantling or removal of assets. The Company depreciates the right-of-use asset over the shorter of the lease term and the useful life of the underlying asset; in this sense, when the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Depreciation begins at the lease commencement date.

The lease liability is initially measured at the present value of the future minimum lease payments that are not paid at that date, using a discount rate that reflects the cost of obtaining funds for an amount similar to the value of the lease payments, for the acquisition of the underlying asset, in the same currency and for a similar period to the corresponding contract (incremental borrowing rate). When lease payments contain non-lease components (services), the Company has chosen, for some class of assets, not to separate them and measure all payments as a single lease component; however, for the rest of the class of assets, the Company measures the lease liability only considering lease payments, while all of the services implicit in the payments, are recognized directly in the consolidated statement of income as operating expenses.

To determine the lease term, the Company considers the non-cancellable period, including the probability to exercise any right to extend and/or terminate the lease term.

Subsequently, the lease liability is measured increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made.

When there is a modification in future lease payments resulting from changes in an index or a rate used to determine those payments, the Company remeasures the lease liability when the adjustment to the lease payments takes effect, without reassessing the discount rate. However, if the modifications are related to the lease term or exercising a purchase option, the Company reassesses the discount rate during the liability's remeasurement. Any increase or decrease in the value of the lease liability subsequent to this remeasurement is recognized as an adjustment to the right-of-use asset to the same extent.

Finally, the lease liability is derecognized when the Company fulfills all lease payments. When the Company determines that it is probable that it will exercise an early termination of the contract that leads to a cash disbursement, such disbursement is accounted as part of the liability's remeasurement mentioned in the previous paragraph; however, in cases in which the early termination does not involve a cash disbursement, the Company cancels the lease liability and the corresponding right-of-use asset, recognizing the difference immediately in the consolidated statement of income.

I. Intangible assets

Intangible assets are recognized in the consolidated statement of financial position when they meet the following conditions: they are identifiable, they provide future economic benefits, and the Company has control over such benefits.

(i) Indefinite useful life

These intangible assets are not amortized and are subject to annual impairment assessment. As of December 31, 2025, 2024 and 2023, no factors have been identified limiting the life of these intangible assets.

(ii) Finite useful life

These assets are recognized at cost less accumulated amortization and accrued impairment losses. They are amortized on a straight-line basis over their estimated useful life, determined based on the expectation of generating future economic benefits, and are subject to impairment tests when triggering events of impairment are identified.

The estimated useful lives of intangible assets with finite useful lives are summarized as follows:

Development costs	5 to 22 years
Trademarks	5 to 22 years
Relationships with customers	14 years
Software and licenses	4 to 22 years
Intellectual property rights and patents	10 to 25 years
Other (concessions, non-competition agreements, among others)	3 to 20 years



Development costs

Research costs are recognized in income as incurred. Expenditures on development activities are recognized as intangible assets when such costs can be reliably measured, the product or process is technically and commercially feasible, potential future economic benefits are obtained, and the Company intends and has sufficient resources to complete the development and to use or sell the asset. Their amortization is recognized in income using the straight-line method over the estimated useful life of the asset. Costs in development that do not qualify for capitalization are recognized in income as incurred.

Exploration costs

The Company uses the successful efforts method of accounting for its oil and gas properties. Under this method, all costs associated with productive and non-productive wells are capitalized while non-productive and geological exploration costs are recognized in the consolidated statement of income as incurred. Net capitalized costs of unproved reserves are reclassified to proven reserves when they are found. The costs of operating the wells and field equipment are recognized in the consolidated statement of income as incurred.

Trademarks

Trademarks acquired in a separate transaction are recorded at acquisition cost. Trademarks acquired in a business combination are recognized at fair value at the acquisition date. Trademarks are amortized based on their useful life according to the Company's evaluation; if in said evaluation it is determined that the useful life of these assets proves to be indefinite, then trademarks are not amortized but are subject to annual impairment tests.

Licenses

Licenses acquired in a separate transaction are recorded at acquisition cost. Licenses acquired in a business combination are recognized at fair value at acquisition date.

Licenses that have a defined useful life are presented at cost less accumulated amortization. Amortization is recorded by the straight-line method over its estimated useful life.

The acquisition of software licenses is capitalized based on the costs incurred to acquire and use the specific software.

Software development

Costs associated with the maintenance of software are recorded as expenses are incurred.

Development costs directly related with the design and tests of unique and identifiable software products controlled by the Company are recorded as intangible assets when they fulfill the following criteria:

- Technically, it is possible to complete the intangible asset so that it may be available for its use or sale;
- The intangible asset is to be completed for use or sale;
- The ability to use or sell the intangible asset;
- The way in which the intangible asset is to generate probable future economic benefits;
- The availability of adequate technical, financial or other type of resources, to complete the development and use or sell the intangible asset; and
- The ability to reliably calculate the disbursement attributable to the intangible asset during its development.

The amount initially recognized for an intangible asset generated internally will be the sum of disbursements incurred from the moment the element fulfills the conditions for recording, as established above. When no intangible asset internally generated may be recognized, the disbursements for development are charged to income in the period they are incurred.



m. Goodwill

Goodwill represents the excess of the acquisition cost of a subsidiary over the Company's interest in the fair value of the identifiable net assets acquired, determined at the date of acquisition, and is not subject to amortization. Goodwill is shown under goodwill and intangible assets and is recognized at cost less accumulated impairment losses, which are not reversed. Gains or losses on the disposal of an entity or CGU include the carrying amount of goodwill related to the entity or CGU sold.

n. Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not depreciable or amortizable and are subject to annual impairment tests. Assets that are subject to amortization and depreciation are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels at which there are separately identifiable cash flows (cash generating units). Non-financial long-term assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

When an impairment loss is reversed, the carrying amount of the asset or cash generating unit, is increased to the revised estimated value of its recoverable amount, in such a way that the adjusted carrying amount does not exceed the carrying amount that would have been determined if an impairment loss had not been recognized for that asset or cash generating unit in previous years. The reversal of an impairment loss is recognized immediately in the consolidated statement of income.

o. Income tax

The amount of income taxes in the consolidated statement of income represents the sum of the current and deferred income taxes.

The amount of income taxes included in the consolidated statement of income represents the current tax of the year and the effects of deferred income tax assets determined in each subsidiary by the assets and liabilities method, applying the rate established by the legislation enacted or substantially enacted at the consolidated statement of financial position date, wherever the Company operates and generates taxable income. The applicable rates are applied to the total temporary differences resulting from comparing the accounting and tax bases of assets and liabilities, and that are expected to be applied when the deferred tax asset is realized or the deferred tax liability is expected to be settled, considering, when applicable, any tax-loss carryforwards, prior to the recovery analysis. The effect of the change on current tax rates is recognized in current income of the period in which the rate change is determined.

Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable law is subject to interpretation. Provisions are recognized when appropriate based on the amounts expected to be paid to the tax authorities.

Deferred tax assets are recognized only when it is probable that future taxable profits will exist against which the deductions for temporary differences can be taken.

Deferred income tax on temporary differences arising from investments in subsidiaries, associates, and joint agreements is recognized, unless the period of reversal of temporary differences is controlled by Sigma Foods and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset only when a legal right exists and when taxes are levied by the same tax authority.

p. Employee benefits

i. Pension plans

Defined contribution plans:

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to their service in the current and past periods. Contributions are recognized as employee benefit expense on the date the contribution is required.



Defined benefit plans:

A defined benefit plan is a plan, which specifies the amount of the pension an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the consolidated statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the consolidated statement of financial position date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent third parties using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rates in conformity with IAS 19, *Employee Benefits*, that are denominated in the currency in which the benefits will be paid and have maturities that approximate the terms of the pension liability.

Actuarial remeasurements arising from adjustments and changes in actuarial assumptions are recognized directly in stockholders' equity in other items of the comprehensive income in the year they occur and will not be reclassified to profit or loss of the period.

The Company determines net finance expense (income) by applying the discount rate to the net defined benefit liability (asset).

Past-service costs are recognized immediately in the consolidated statement of income.

Post-employment medical benefits

The Company provides medical benefits to retired employees after termination of employment. Eligibility for these benefits usually depends on the employee's having worked up to the retirement age and having completed a minimum of years of service. The expected costs of these benefits are accrued over the period of employment using the same criteria as those described for defined benefit pension plans.

ii. Termination benefits

Termination benefits are payable when the Company terminates the employment contract before the normal retirement date or when the employee accepts voluntary severance in exchange for these benefits. The Company recognizes termination benefits in the following dates, whichever occurs first: (a) when the Company can no longer withdraw the offer of these benefits, and (b) when the Company recognizes the costs from restructuring within the scope of the IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, and it involves the payment of termination benefits. If there is an offer that promotes the termination of the employment relationship voluntarily by employees, termination benefits are valued based on the number of employees expected to accept the offer. Benefits that will be paid in the long term are discounted at their present value.

iii. Short-term benefits

The Company provides benefits to employees in the short term, which may include wages, salaries, annual compensation and bonuses payable within 12 months. Sigma Foods recognizes an undiscounted provision when it is contractually obligated or when past practice has created an obligation.

iv. Statutory employee profit sharing ("PTU", for its acronym in Spanish) and bonuses

The Company recognizes a liability and an expense for bonuses and statutory employee profit sharing when it has a legal or assumed obligation to pay these benefits and determines the amount to be recognized based on the profit for the year after certain adjustments.

q. Provisions

Provisions represent a present legal obligation or a constructive obligation as a result of past events where an outflow of resources to meet the obligation is likely and where the amount has been reliably estimated. Provisions are not recognized for future operating losses.

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 value of money over time and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.



When there is a number of similar obligations, the likelihood that an outflow will be required for settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of a cash outflow with respect to any one item included in the same class of obligations may be remote.

A restructuring provision is recorded when the Company has developed a formal detailed plan for the restructure, and a valid expectation of the restructure has been created between the people affected, possibly for having started the plan implementation or for having announced its main characteristics to them.

r. *Share based payment*

As of December 31, 2025, 2024 and 2023, the Company has compensation plans that are based on the market value of shares of Sigma Foods SAB as of December 31, 2023 and 2024, it included compensation plans based on the market value of Alpek's shares, in favor of certain executives of the Company and its subsidiaries. The conditions for granting such compensation to the eligible executives includes compliance with certain financial metrics such as the level of profit achieved and remaining in the Company for up to 5 years, among other requirements. The Board of Directors has appointed a Technical Committee to manage the plan, and it reviews the estimated cash settlement of this compensation at the end of the year. The payment plan is always subject to the discretion of the senior management of Sigma Foods. Adjustments to this estimate are charged or credited to the consolidated statement of income.

Fair value of the amount payable to employees in respect of share-based payments, which are settled in cash, is recognized as an administrative expense in the consolidated statement of income, with a corresponding increase in liabilities, over the period of service required. The liability is included within other liabilities and is adjusted at each reporting date and settlement date. Any change in the fair value of the liability is recognized as an expense in the consolidated statement of income.

s. *Capital stock*

Sigma Foods SAB's common shares are classified as capital stock within stockholders' equity. Incremental costs directly attributable to the issuance of new shares are included in equity as a reduction from the consideration received, net of tax.

Upon the occurrence of a repurchase of its own shares, they become treasury shares and the amount is presented as a reduction to stockholders' equity at the purchase price. These amounts are stated at their historical value.

t. *Revenue recognition*

Revenues comprise the fair value of the consideration received or to receive for the sale of goods and services in the ordinary course of the transactions, and are presented in the consolidated statement of income, net of the amount of variable considerations, which comprise the estimated amount of returns from customers, rebates and similar discounts and payments made to customers with the objective that goods are accommodated in attractive and favorable spaces at their facilities.

For the recognition of revenue from contracts with customers, an integrated model for revenue accounting is used, which is based on a five-step approach consisting of the following: (1) identify the contract; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when the performance obligation is satisfied.

Contracts with customers are formalized by commercial agreements complemented by purchase orders, whose costs comprise the promises to produce, distribute and deliver goods based on the contractual terms and conditions set forth, which do not imply a significant judgment to be determined. When there are payments related to obtaining contracts, they are capitalized and amortized over the term of the contract.

The performance obligations held by the Company are not partially satisfied, as they are satisfied at one point in time, when the customer accepts the products. For its part, the payment terms identified in most income sources are short-term, with variable considerations mainly focused on discounts that are granted to clients, without financing components or guarantees. Such discounts are recognized as a reduction to income; Therefore, price allocation is direct on production, distribution and delivery performance obligations, including the effects of variable considerations.



The Company recognizes revenue at a point in time when control of the products sold has been transferred to the customer, which is given by the time delivery of the promised goods to the customer in accordance with the negotiated contractual terms. Therefore, the Company recognizes an account receivable when performance obligations have been met, recognizing the corresponding income; Meanwhile considerations received before completing production and delivery performance obligations are recognized as customers advances.

Performance obligations from the sale of goods and products are not separable, and are not partially met, so they are satisfied at a point in time, when the control of the products sold has been transferred to the customer which is given at the time of the delivery of the goods promised to the customer in accordance with the contractual terms negotiated. The Company recognizes an account receivable when the performance obligations have been met, recognizing the corresponding revenue.

The payment terms identified in most sources of revenue are short-term, with variable considerations including discounts and product rebates that are granted to customers, without financial components or significant guarantees. These discounts and incentives to customers are recognized as a reduction in revenue. Therefore, the allocation of the price is direct on the performance obligations of production, distribution and delivery, including the effects of variable consideration.

Sigma obligations are maintained for product returns from its clients and records a provision related to the right of customers to return or replace products that cannot be sold or that expire, according to the distribution channel to which they belong. The creation of this liability is based on the historical behavior of clients, estimating the corresponding liability through the application of the expected value method. As December 31, 2025, 2024 and 2023 the balance of its liability was \$125, \$94 and \$129, respectively, and is recognized within the “Other accounts and accrued expenses payable” on Note 16.

Alpek's revenue for the period from January 1, 2025, to April 4, 2025, and for the years ended December 31, 2024, and 2023, is presented within the caption of discontinued operations line item in the consolidated statement of income.

Axtel's revenue for the period from January 1, 2023 to May 29, 2023, is presented within the caption of discontinued operations line item in the consolidated statement of income.

u. Earnings (loss) per share

Earnings per share are calculated by dividing the income attributable to the owners of the controlling entity by the weighted average of outstanding common shares during the year. As of December 31, 2025, 2024 and 2023, there are no dilutive effects for instruments potentially convertible to shares.

v. Changes in accounting policies and disclosures

i. New standards and changes adopted

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after January 1, 2025. The conclusions related to their adoption are described as follows:

Amendments to IAS 21– Lack of Exchangeability

The amendments specify when a currency is exchangeable for another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

The amendments specify how an entity determines the exchange rate to apply when a currency is not exchangeable.

The amendments require additional disclosures that enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.



The Company assessed the amendments to IAS 21 and determined that the implementation of these amendments had no effect on its financial information, since it does not have non-convertible currencies.

ii. *New and revised IFRS Accounting Standards in issue but not yet effective*

As of the date of these consolidated financial statements, the Company had not applied the following amendments to IFRS that have been issued, but are not yet effective, and the adoption of these amendments, except for IFRS 18, is not expected to have a material impact on the consolidated financial statements in future periods, considering that they are not of significant applicability. The following amendments to IFRS are included below:

- Amendments to IFRS 7 and IFRS 9 – Classification and measurement requirements for financial instruments ⁽¹⁾
- Amendments to IFRS 7 and IFRS 9 – Nature-dependent electricity contracts ⁽¹⁾
- Annual Improvements to IFRS Standards – Volume 11 – Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures* and its *Implementation Guidance*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows* ⁽¹⁾
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures ⁽²⁾

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

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

IFRS 18 – Presentation and disclosure in the financial statements

IFRS 18 will replace IAS 1, however, many requirements established in IAS 1 remain unchanged and complementing them with new requirements. In addition, certain paragraphs from IAS 1 have been relocated to IAS 8 and IFRS 7, and minor amendments were made to IAS 7 and IAS 33.

IFRS 18 introduces new changes and requirements to:

- Presentation of specified categories and defined subtotals in the income statement
- Disclosure on management-defined performance measures (“MPMs”) in the notes to the financial statements
- Enhanced requirements for the aggregation and disaggregation of information

The IFRS 18 is effective for annual periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments to IAS 7, IAS 33, IAS 8 and IFRS 7 become effective when the entity first applies IFRS 18. An entity is required to apply IFRS 18 retrospectively, with specific transition provisions.

The Company is conducting an analysis to determine the applicable changes to the presentation of the consolidated income statement and the consolidated statement of cash flows, and to identify the MPMs that will be disclosed within its consolidated financial statements.

4. Financial instruments and financial risk management

The Company’s activities expose it to various financial risks; market risk (including exchange rate risk, price risk, and interest rate variation risk), credit risk and liquidity risk.

The Company has a general risk management program focused on the unpredictability of financial markets and seeks to minimize the potential adverse effects on its financial performance.

The objective of the risk management program is to protect the financial health of its business, taking into account the volatility associated with foreign exchange and interest rates. Sometimes, the Company uses derivative financial instruments to hedge certain exposures to risks. In addition, due to the nature of the industries in which it participates, the Company has performed hedges of input prices with derivative financial instruments.



Sigma Foods has a Risk Management Committee (“RMC”), comprised of the Board’s Chairman, the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and the Chief Executive Officer of the corresponding business unit. The RMC reviews derivative transactions proposed by the subsidiaries of Sigma Foods, in which a potential loss analysis surpasses US\$1. This Committee supports both the CEO and the Company’s Board President. All new derivative transactions, which the Company proposes to enter into, as well as the renewal or cancellation of derivative arrangements, must be approved by both Sigma Foods’s CEO and the corresponding subsidiary, according to the following schedule of authorizations:

	Maximum possible loss US\$1	
	Individual transaction	Annual cumulative transactions
Chief Executive Officer of Sigma Foods	1	5
Risk Management Committee of Sigma Foods	30	100
Finance Committee	100	300
Board of Directors of Sigma Foods	>100	>300

The proposed transactions must meet certain criteria, including that the hedges are lower than established risk parameters, and that they are the result of a detailed analysis and properly documented. In addition, sensitivity analysis and other risk analyses should be performed and documented prior to the operation.

The Company's risk management policy indicates that hedge positions must always be less than the projected exposure to allow for an acceptable margin of uncertainty. Exposed transactions are expressly prohibited. The Company's policy indicates that the farther the exposure is, the lower the coverage, based on the following table:

	Maximum coverage (as a percentage of the projected exposure)
	Current year
Commodities	100
Energy costs	75
Exchange rate for operating transactions	80
Exchange rate for financial transactions	100
Interest rates	100

Capital management

The Company’s objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to stockholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to stockholders, return equity to stockholders, issue new shares or sell assets to reduce debt.

As part of its risk and capital management process, Sigma Foods monitors the financial ratios established in its bank credit and stock debt agreements (covenants), which are detailed in Note 17.

Financial instruments by category

Below are the Company’s financial instruments by category:

As of December 31, 2025, 2024 and 2023, financial assets and liabilities consist of the following:

	As of December 31,		
	2025	2024	2023
Cash and cash equivalents	\$ 11,557	\$ 12,570	\$ 19,745
Restricted cash	64	69	329
<i>Financial assets measured at amortized cost:</i>			
Trade and other accounts receivable	14,600	12,955	26,190
Accounts receivable - affiliates	1,465	1,367	1,528
Other non-current assets	12	11	1,703
<i>Financial assets measured at fair value through profit or loss:</i>			
Derivative financial instruments ⁽¹⁾	29	89	561
	<u>\$ 27,727</u>	<u>\$ 27,061</u>	<u>\$ 50,056</u>



<i>Financial liabilities measured at amortized cost:</i>			
Debt	\$ 55,636	\$ 58,742	\$ 96,544
Lease liability	4,308	3,624	6,296
Trade and other accounts payable	29,503	32,263	51,873
Accounts payable - affiliates	1,938	1,907	2,054
Dividend payable	130	125	9
<i>Financial liabilities measured at fair value:</i>			
Derivative financial instruments ⁽¹⁾	638	201	1,887
	<u>\$ 92,153</u>	<u>\$ 96,862</u>	<u>\$ 158,663</u>

⁽¹⁾ The Company designated the derivative financial instruments that comprise this balance, as hedges for accounting purposes, in accordance with what is described later in this Note.

Fair value of financial assets and liabilities valued at amortized cost

The amount of cash and cash equivalents, restricted cash, customers and other accounts receivable, other current assets, trade and other accounts payable, current debt, other current liabilities approximate their fair value, because their maturity date is less than twelve months. The net carrying amount of these accounts represents the expected cash flows to be received as of December 31, 2025, 2024 and 2023.

The carrying amount and estimated fair value of assets and liabilities valued at amortized cost is presented below:

	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Non-current accounts receivable	\$ 12	\$ 12	\$ 11	\$ 11	\$ 1,703	\$ 1,703
Financial liabilities:						
Non-current debt ⁽¹⁾	54,568	56,286	58,251	57,437	95,393	92,546

⁽¹⁾ The book value of the debt, for purposes of calculating its fair value, is presented gross of interest payable and issuance costs.

The estimated fair values as of December 31, 2025, 2024 and 2023, of the Senior Notes and CEBURES are based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Consequently, they have been classified within Level 1 of the fair value measurement hierarchy. On the other hand, the estimated fair value of the bank loans as of December 31, 2025, 2024 and 2023 was determined based on discounted cash flows, using the Interbank Equilibrium Interest Rate (“TIE”) for instruments in pesos, Secured Overnight Financing Rate (“SOFR”) in term for instruments in U.S. dollars, and Euro Interbank Offer Rate (“Euribor”) for instruments in Euro. Fair value measurement of bank loans is considered within Level 2 of the fair value hierarchy. Measurement at fair value for non-current accounts receivable is deemed within Level 3 of the fair value hierarchy.

Market risks

Exchange rate risk

The Company operates internationally, and is exposed to foreign exchange risk, primarily derived from the transactions and balances that the subsidiaries conduct and have in foreign currency, respectively. A foreign currency is that which is different from the functional currency of an entity. In addition, the Company is exposed to changes in the value of financial instruments arising from foreign exchange variations (subsidiary entities that have a functional currency other than that of the last holding); therefore, the Company applies hedge accounting to the differences in foreign currency originated between the functional currency of the foreign operation and the functional currency of the holding company (pesos), regardless of whether the net investment is maintained directly or indirectly through a sub-holding.

The behavior of the exchange rates fluctuations between the Mexican peso, U.S. dollar and the euro represents a very important factor for the Company due to the effect that such currencies have on its consolidated results and because, in addition, Sigma Foods has no interference in its determination. Historically, in times when the Mexican peso has appreciated against other currencies such as the U.S. dollar, Sigma Foods's profit margins have been reduced. On the other hand, when the Mexican peso has lost value, Sigma Foods's profit margins have increased. However, although this factor correlation has arisen several times in the recent past, there is no assurance that it will be repeated in the event the exchange rate between the Mexican peso and any other currency fluctuates again, because it also depends on the foreign currency monetary position of its subsidiaries.



Accordingly, the Company sometimes enters into transactions with derivative financial instruments on exchange rates in order to hedge the risk associated with exchange rates. However, as most of the Company's revenues are in U.S. dollars, there is a natural hedge against its obligations in U.S. dollars.

Based on the above, the Company has the following assets and liabilities in foreign currency in relation to the functional currency of the subsidiary entities, translated to millions of Mexican pesos at the closing exchange rate as of December 31, 2025:

	MXN	USD	EUR
Financial assets	\$ 5,776	\$ 1,431	\$ 726
Financial liabilities	<u>(27,242)</u>	<u>(8,531)</u>	<u>(8,485)</u>
Foreign exchange monetary position	<u>\$ (21,466)</u>	<u>\$ (7,100)</u>	<u>\$ (7,759)</u>

The exchange rates used to translate the foreign currency monetary positions to Mexican pesos are those described in Note 3.

Based on the financial positions in foreign currency maintained by the Company, a hypothetical variation of 10% in the MXN/USD and MXN/EUR exchange rate and keeping all other variables constant would result in a profit or loss of \$3,632 in the consolidated statement of income and stockholders' equity as of December 31, 2025.

Financial instruments to hedge net investments in foreign transactions

The Company designated certain non-current debt instruments as hedges to net investments in foreign transactions in order to mitigate the variations in exchange rates arising between the functional currency for such transactions and the functional currency of Sigma Foods SAB or sub-holding company that maintains these investments.

The Company formally designated and documented each hedging relationship establishing objectives, management's strategy to hedge the risk, the identification of the hedging instrument, the hedged item, the nature of the risk to be hedged, and the methodology to assess the effectiveness. Given that the exchange rate hedging relationship is clear, the method that the Company used to assess the effectiveness consisted of a qualitative effectiveness test comparing the critical terms between the hedging instruments and the hedged items. The results of the effectiveness of the hedges confirm that hedging relationships are highly effective due to the economic relationship between the hedging instruments and the hedged items.

The hedge will be effective as long as the notional debt instrument designated as a hedging instrument is equal to or less than the value of the net assets of the hedged foreign transaction. When the value of the net assets of the foreign transaction is less than the notional value of the designated debt, the Company rebalances the hedging relationship and recognizes the ineffectiveness in the consolidated income statement.

The Company maintains the following hedging relationships:

As of December 31, 2024

Holding	Functional currency	Hedging instrument	Notional value	Hedged item	Net assets of hedged item
Sigma Foods, S.A.B de C.V.	MXN	Senior Notes fixed rate	US\$ 500	Compagnie Alpek Polyester Canada	US\$ -
		Bank loan	75	Poliolos, S. A. de C. V.	25
		Bank loan	50	Styropek México, S. A. de C. V.	55
		Bank loan	50	Alpek Polyester USA, LLC	166
		Bank loan	100		
		Bank loan	25		
		Bank loan	25		
			<u>US\$ 825</u>		<u>US\$ 246</u>



As of December 31, 2023							
Holding	Functional currency	Hedging instrument	Notional value		Hedged item	Net assets of hedged item	
Sigma Foods, S.A.B de C.V.	MXN	Senior Notes fixed rate	US\$	500	Compagnie Alpek Polyester Canada	US\$ -	
		Bank loan		200	Polioles, S. A. de C. V.	24	
		Bank loan		75	Styropek México, S. A. de C. V.	48	
		Bank loan		100	Alpek Polyester USA, LLC	401	
		Bank loan		50			
		Bank loan		50			
		Bank loan		100			
		Bank loan		25			
		Bank loan		100			
		Bank loan		25			
		Bank loan		25			
			<u>US\$</u>	<u>1,250</u>		<u>US\$</u>	<u>473</u>

During the year ended December 31, 2025, as a result of the loss of control over Alpek subsidiaries that were maintained as hedged items, the hedging relationship held by the Company was terminated, recognizing a reclassification of the foreign exchange gain to discontinued operations in the consolidated statement of income of \$968.

The average hedging ratio of the Company from January 1, 2025 to April 4, 2025 and for the years ended December 31, 2024, and 2023 amounted to 287.7%, 441.8% and 155.9%, respectively. Therefore, the exchange fluctuation generated by the hedging instrument for the period from January 1, 2025 to April 4, 2025, and for the years ended December 31, 2024, and 2023 amounted to a net (loss) gain of \$(12), \$(955), and \$2,046, respectively, which was recognized in other comprehensive income for the reduced ineffectiveness recognized in results, offsetting the translation effect generated by each foreign subsidiary.

The hedging effectiveness results confirm that the hedging relationships are highly effective due to the economic relationship between the hedging instrument and the hedged items; however, the ineffectiveness effects that arose from the partial spin-off of the shareholding in Alpek, Nemark and Axtel and due to the reduction in net assets of hedged items seen during the year ended December 31, 2025, were recognized in the consolidated statements of income as an exchange (loss) gain net of \$(22), \$(3,295) and \$1,088, for the years ended December 31, 2025, 2024, and 2023, respectively.

Additionally, the Sub-holding companies of Sigma Foods maintain the hedge relationships described below:

Sub-holding	Functional Currency	Hedging Instrument	Notional Value	Hedged Item	Change in Net Assets of Hedged Item
As of December 31, 2025					
Sigma Alimentos, S.A. de C.V. ⁽²⁾	USD	Bank loans	€ 275	Subsidiaries of Sigma Alimentos, S. A. de C. V.	€529
Sigma Alimentos Exterior, S. L. ⁽³⁾	EUR	Fixed rate 144 A Bond	US\$495	Subsidiaries of Sigma Alimentos Exterior, S. L.	US\$803
Sigma Alimentos, S. A. de C.V. ⁽⁴⁾	USD	Bank loans	\$3,500	Subsidiarias de Sigma Alimentos, S. A. de C. V.	\$8,889
Sigma Alimentos, S. A. de C.V. ⁽⁵⁾	USD	CEBURES	\$10,000	Subsidiarias de Sigma Alimentos, S. A. de C. V.	\$14,724

Sub-holding	Functional Currency	Hedging Instrument	Notional Value	Hedged Item	Change in Net Assets of Hedged Item
As of December 31, 2024					
Alpek, S. A. B de C. V. ⁽¹⁾	MXN	Fixed rate 144 A Bond and bank loans	US\$418	Subsidiaries of Alpek, S. A. B de C. V.	US\$655
Sigma Alimentos, S.A. de C.V. ⁽²⁾	USD	Bank loans	€ 275	Subsidiaries of Sigma Alimentos, S. A. de C. V.	€ 476
Sigma Alimentos Exterior, S. L. ⁽³⁾	EUR	Fixed rate 144 A Bond	US\$495	Subsidiaries of Sigma Alimentos Exterior, S. L.	US\$971
Sigma Alimentos, S. A. de C.V. ⁽⁴⁾	USD	Bank loans	\$3,500	Subsidiarias de Sigma Alimentos, S. A. de C. V.	\$7,216
Sigma Alimentos, S. A. de C.V. ⁽⁵⁾	USD	CEBURES	\$10,000	Subsidiarias de Sigma Alimentos, S. A. de C. V.	\$11,659



Sub-holding	Functional Currency	Hedging Instrument	Notional Value	Hedged Item	Change in Net Assets of Hedged Item
As of December 31, 2023					
Alpek, S. A. B de C. V. ⁽¹⁾	MXN	Fixed rate 144 A Bond	US\$422	Subsidiaries of Alpek, S. A. B de C. V.	US\$742
Sigma Alimentos, S.A. de C.V. ⁽²⁾	USD	Fixed rate 144 A Bond	€ 600	Subsidiaries of Sigma Alimentos, S. A. de C. V.	€ 481
Sigma Alimentos Exterior, S. L. ⁽³⁾	EUR	Fixed rate 144 A Bond	US\$495	Subsidiaries of Sigma Alimentos Exterior, S. L.	US\$785
Sigma Alimentos, S. A. de C. V. ⁽⁴⁾	USD	Bank loans	\$3,500	Subsidiarias de Sigma Alimentos, S. A. de C. V.	\$4.669

- ⁽¹⁾ The average hedging ratio of Alpek for the period from January 1, 2025, to April 4 2025 and for the years ended December 31, 2024 and 2023, amounted to 63.0%, 57.9% and 56.3% and, respectively. Therefore, the exchange fluctuation generated by the hedging instruments for the period from January 1, 2025, to April 4 2025 and for the years ended December 31, 2024 and 2023 amounted to a net gain (loss) of \$39, \$(1,325) and \$873, respectively, which was recognized in the other comprehensive income items, offsetting the translation effect generated by foreign investment. The hedging effectiveness results confirm that the hedging relationship is highly effective due to the economic relationship between the hedging instruments and the hedged items. The exchange rate fluctuation recorded and accumulated within the translation effect in other comprehensive income items was reclassified to profit or loss from discontinued operations following the loss of control over Alpek.
- ⁽²⁾ The average hedging ratio of Sigma Alimentos for the years ended December 31, 2025, 2024 and 2023, amounted to 56.8%, 61.2% and 127.7%, respectively. Therefore, the exchange fluctuation generated by the hedging instruments for the years ended December 31, 2025, 2024 and 2023, amounted to a net gain (loss) of \$(352), \$641 and \$(348), respectively, which was recognized in the other comprehensive income items, offsetting the translation effect generated by foreign investment. The hedging effectiveness results confirm that the hedging relationship is highly effective due to the economic relationship between the hedging instruments and the hedged items; however, the effects of ineffectiveness that caused the need to rebalance the hedging relationship during the period were recognized immediately in profit or loss as a net gain (loss) of \$30 and \$(68), and for the years ended December 31, 2024 and 2023, respectively.
- ⁽³⁾ The average hedging ratio of Sigma Alimentos Exterior for the years ended December 31, 2025, 2024 and 2023, amounted to 58.2%, 56.9% and 66.1%, respectively. The exchange fluctuation generated by the hedging instrument for the years ended December 31, 2025, 2024 and 2023, amounted to a net (loss) gain of \$(1,517), \$(626) and \$(317) and, which was recognized in the other comprehensive income items, offsetting the translation effect generated by each foreign investment. The hedging effectiveness results confirm that the hedging relationship is highly effective due to the economic relationship between the hedging instruments and the hedged items.
- ⁽⁴⁾ The average coverage ratio of Sigma Alimentos S.A. de C.V. amounted to 42.4%, 99.3% and 75.7% for the year ended December 31, 2025, 2024 and 2023, respectively. Therefore, the exchange rate fluctuation generated by the hedging instrument for the years ended December 31, 2025, 2024 and 2023, amounted to a net (loss) gain of \$(422), \$495 and \$(476), respectively, which was recognized in other comprehensive income items, offsetting the translation effect generated by each foreign investment. The results of the hedge effectiveness confirm that hedging relationships are highly effective due to the economic relationship between the hedging instruments and the hedged items.
- ⁽⁵⁾ The average coverage ratio of Sigma Alimentos S.A. of C.V. amounted to 73.4% and 82.8% for the year ending December 31, 2025 and 2024. Therefore, the exchange fluctuation generated by the hedging instrument for the year ending December 31, 2025 and 2024 amounted to a net (loss) gain of \$(1,206) and \$1,958, which was recognized in the other comprehensive income items, offsetting the conversion effect generated by each foreign investment. The result of the effectiveness of the hedges confirm that hedging relationships are highly effective due to the economic relationship between the hedging instruments and the hedged items.

The effectiveness results of the hedges confirm that the hedging relationships are highly effective due to the economic relationship between the hedging instruments and the hedged items.

Derivative financial instruments to hedge the exchange rate risk

2025

As of December 31, 2025, Sigma Alimentos maintains a debt denominated in Euros and two CCS with 0% floors, which has been in place since 2024; whereas in 2023, the Company has a bond denominated in euros and two Forward Starting CCS Swaps (effective from 2024) with 0% floors as hedging instruments in its accounting hedge classified as a net investment in a foreign operation.

Characteristics	CCS Bank of America	CCS Rabobank
As of December 31, 2025		
Currency	USD	USD
Notional amount	US\$125	US\$22.8
Average strike / Coupon	SOFR+Spread	SOFR+Spread
Currency	EUR	EUR
Notional amount	\$127	\$23.1
Average strike / Coupon	Euribor+Spread	Euribor+Spread
Maturity	30-sep-2027	30-sep-2027
Cap/Floor	Long Floor 0%	Long Floor 0%
Currency	USD	USD
Cap/Floor	Short Floor 0%	Short Floor 0%
Currency	EUR	EUR
Book value strategy ⁽¹⁾	\$(436)	\$(75)
Change in the fair value to measure ineffectiveness	\$(436)	\$(75)
Reclassification from OCI to profit or loss	-	-
Recognized in OCI net of reclassifications	\$(436)	\$(75)
Change in the fair value of the hedged item to measure ineffectiveness	\$436	\$75

- ⁽¹⁾ The book value of the USD/EUR CCS as of December 31, 2025, consists of an asset portion of \$27 and a liability portion of \$(538).



On the other hand, during 2025, Sigma maintained USD/MXN currency forwards designated as accounting hedges with the aim of mitigating foreign exchange risk arising from business operations. Sigma's Mexican operating companies (functional currency MXN) are entities that make purchases of raw materials in foreign currency (USD) to carry out the production processes according to the Company's line of business. Therefore, an increase in the USD/MXN exchange rate negatively affects the cash flows from operations.

Forward currency hedge contracts were entered into by Sigma; however, since the risk lies with the operating entities, intercompany derivatives were executed and hedging relationships were designated at the individual level. As of December 31, 2025, Sigma maintains one hundred ten outstanding forward currency contracts as hedging instruments; these reflect in its operating entities at a percentage depending on the level of purchases in each operating entity.

According to the amounts described, for this hedging strategy, the average hedge ratio is 75% for the year ended December 31, 2025. If necessary, a rebalancing will be carried out to maintain this ratio for the strategy. The forwards have weekly maturities, so under this structure, the average hedge ratio of the relationship is obtained, and any potential over-hedging is excluded.

As of December 31, 2025, the prospective effectiveness test resulted in 100.0%. In this hedge ratio, the source of ineffectiveness can be caused by three main reasons: the difference in the settlement date of derivatives and the hedged item, credit risk, and the possibility that the forecasted amount might be less than the hedging instruments. For the year ended December 31, 2025, no ineffectiveness was recognized in profit or loss.

	2025
Characteristics	Forwards
Currency	USD
Notional amount	US\$253
Maturity	apr-2026
Average strike / Coupon	18.4513
Book value ⁽¹⁾	\$(94)
Change in the fair value to measure ineffectiveness	\$(94)
Reclassification from OCI to profit or loss	\$ -
Recognized in OCI net of reclassifications	\$(94)
Change in the fair value of the hedged item to measure ineffectiveness	\$94

(1) The carrying value of the Forward as of December 31, 2025, consists of an asset portion of \$2 and a liability portion of \$(96).

2024 y 2023

Alpek's average hedging ratio for the period from January 1, 2025, to April 4, 2025, and for the years ended December 31, 2024, and 2023, was 63.0%, 57.9%, and 56.3%, respectively. Therefore, the foreign exchange fluctuation generated by the hedging instruments for the period from January 1, 2025, to April 4, 2025, and for the years ended December 31, 2024, and 2023, amounted to a net gain (loss) of \$39, \$(1,325), and \$873, respectively, which was recognized in other comprehensive income, offsetting the translation effect generated by the foreign investment. The results of hedge effectiveness confirm that the hedging relationships are highly effective due to the economic relationship between the hedging instruments and the hedged items. The exchange rate fluctuation recorded and accumulated within the translation effect in other comprehensive income items was reclassified to the result from discontinued operations following the loss of control over Alpek.

As of December 31, 2024 and 2023, Alpek, holded forwards (EUR/USD) and during 2023 contracted forwards (GBP/USD) to hedge different needs. For 2023 a similar strategy where these forwards are mirrored to an entity with the functional currency Pound Sterling ("GBP"), because part of its income is received in euros and part of its purchases are made in US dollars. Therefore, a highly probable forecasted transaction related to budgeted sales and purchases in each corresponding currency has been documented as a hedged item. As of December 31, 2024, these hedges expired naturally.

Sigma, a subsidiary of the Company, held hedging contracts with exchange rate forwards during 2024 and 2023, which were arranged to mirror the characteristics of its Mexican operating companies (functional currency MXN), since they are entities that purchase raw materials in foreign currency (USD). As the operating entities have the risk, internal derivatives were made in order to protect the operating entities at an individual level from a possible increase in the exchange rate of their forecast purchases in foreign currency. As of December 31, 2024, Sigma does not have current instruments for this hedging.



During 2024, Sigma decided to settle the seven currency swaps (“CCS”) accounting hedge and seven USD/MXN exchange rate Forwards. These instruments were being used with the objective of mitigating the risk of global exchange rate exposure derived from business operations. For said early settlement, Sigma recognized the corresponding effects immediately in the consolidated statement of income in exchange loss, net. As of December 31, 2023 it maintains seven swaps, as accounting hedges with the objective of mitigating the risk of the overall exposure to the USD/MXN exchange rate arising from the operations of its subsidiaries with the peso functional currency. As of December 31, 2023 Sigma held sixty-nine, for the same strategy described above. Therefore, Sigma has documented a cash flow accounting hedge ratio, considering as a likely predicted transaction related to dollar-denominated revolving liability as a hedged item.

Likewise, as of December 31, 2024, the Company maintains debt denominated in Euros and two CCS with floors of 0%; while in 2023, the Company maintains a bond denominated in euros and two CCS Forward Starting Swaps (effective from 2024) and with floors of 0% as hedging instruments in its accounting coverage classified as foreign net investment in its hedge accounting.

During 2024, thirteen USD/MXN exchange rate forwards contracts were settled early. These instruments were being used with the objective of mitigating the risk of global exchange rate exposure. For said early settlement, the Company recognized the corresponding effects.

The conditions of the derivative financial instruments and the considerations of their valuation as hedging instruments are mentioned below:

Characteristics	Forwards USD/MXN	CCS EUR/USD
As of December 31, 2024		
Notional amount	US\$67	US\$148
Currency	USD	USD
Average strike / Coupon	\$20.31	SOFR+Spread
Notional amount	\$-	\$149
Currency	-	EUR
Average strike / Coupon	-	Euribor+Spread
Maturity (MM/DD/YYYY)	02/27/2025	09/30/2027
Net position of the carrying amount of the Forward / CCS ⁽¹⁾⁽²⁾	\$ 36	\$ (148)
Change in the fair value of the Forward / CCS, to measure ineffectiveness	\$ 2	\$ (148)
Recognized in OCI net of reclassifications	\$ 36	\$ (148)
Ineffectiveness recognized in profit or loss	\$-	\$ -
Reclassification from OCI to profit or loss	\$-	\$ -
Change in the fair value of the hedged item to measure ineffectiveness	\$ (3)	\$ 148
Change in the fair value of the DFI vs.2023	\$ 799	\$ (122)

(1) The book value of the USD/MXN forward as of December 31, 2024, is made up of an asset position for \$36.

(2) The book value of the EUR/USD CCS, as of December 31, 2024, is made up an asset position for \$53 and a liability position for \$201.

Characteristics	Forwards USD/MXN	Forwards GBP/USD	Forwards EUR/USD	CCS USD/MXN	CCS EUR/USD
As of December 31, 2023					
Notional amount	US\$613	£10	€29	US\$520	US\$147
Currency	USD	GBP	EUR	USD	USD
Average strike / Coupon	\$18.04	\$1.2639 GBP/USD	\$ 1.0877 EUR/USD	4.125%	SOFR+Spread
Notional amount	\$ -	\$ -	\$ -	\$9,193	\$149
Currency	-	-	-	MXN	EUR
Average strike / Coupon	-	-	-	9.294%	Euribor+Spread
Maturity (MM/DD/YYYY)	07/05/2024	12/30/2024	12/30/2024	05/02/2026	09/30/2027
Net position of the carrying amount of the Forward / CCS ⁽¹⁾⁽²⁾⁽³⁾	\$ (763)	\$ -	\$ (8)	\$ (367)	\$ (26)
Change in the fair value of the Forward / CCS, to measure ineffectiveness	\$ (791)	\$ (2)	\$ (10)	\$ (384)	\$ (26)
Recognized in OCI net of reclassifications	\$ 942	\$ -	\$ (8)	\$ (146)	\$ (26)
Ineffectiveness recognized in profit or loss	\$ -	\$ -	\$ -	\$ -	\$ -
Reclassification from OCI to profit or loss	\$ (1,117)	\$ -	\$ -	\$ (656)	\$ -
Carrying amount of the liability in USD	\$ -	\$ -	\$ -	\$ -	\$ -
Change in the fair value of the hedged item to measure ineffectiveness	\$ 896	\$ 2	\$ 10	\$ (577)	\$ 26
Change in the fair value of the DFI vs.2022	\$ (203)	\$ -	\$ (6)	\$ (710)	\$ 11



(1) The book value of the CCS of USD/MXN as of December 31, 2023, is made up of an asset position for \$122 and a liability position for \$489.

(2) The book value of the USD/MXN forward as of December 31, 2023, is made up of a liability position for \$763.

(3) The book value of the CCS of EUR/USD as of December 31, 2023, is made up of an asset position for \$347 and a liability position for \$373.

In measuring the effectiveness of these hedges, the Company determined that they are highly effective because changes in the fair value and cash flows of each hedged items are compensated within the range of effectiveness established by management. The method used by the Company is the offset of cash flows using a hypothetical derivative, which consists in comparing the changes in the fair value of the hedging instrument with the changes in the fair value of the hypothetical derivative that would result in an identical hedge.

In accordance with the notional amounts described and the way in which the flows of the derivatives are exchanged, the average coverage ratio as of December 31, 2023, for the USD/MXN exchange rate is 9% and 25% for the EUR/USD ratio; while, for CCS USD/MXN, the average coverage ratio is, 90%. Finally, for the CCS EUR/USD in the hedge of net investment abroad as of December 31, 2024 and 2025, the coverage ratio is, 52% and 100%, respectively. And for the USD/MXN exchange rate hedge ratio that covers raw material purchases, the hedge ratios as of December 31, 2024 and 2023 are 40% and 68%, respectively.

The source of the ineffectiveness may be mainly caused by the difference in the settlement date of the hedging instruments and the hedged items, and that the budget became a lower amount than the hedging instruments, credit risk and derivatives modeling synthetics. For the years ended December 31, 2024 and 2023, no ineffectiveness was recognized in profit or loss.

Price risk

In carrying out its activities, the Company depends on the supply of raw materials provided by its suppliers, both in Mexico and abroad, among which are beef products, pork and poultry, principally.

In recent years, the price of some inputs has shown volatility, especially those related to oil, natural gas, food, such as meat, cereals and milk, and metals.

Additionally, the Company purchases inputs for its production process, so its costs are exposed to fluctuations in the prices of these inputs and services, such as electricity and gas. Significant increases in these prices would negatively affect operating margins and/or sales. On one hand, if the increase in production costs is absorbed, the operating margin would be reduced; on the other hand, if this increase is passed on to the final price, it would have a negative impact on sales.

The prices of the most important inputs for the Company, such as chicken, turkey, and pork pastes, powdered milk, and fuels, are subject to international prices. The price of the pastes depends on the price of cereals, as these are used as animal feed. When the price of cereals rises, the price of meat rises, and consequently, the cost of the Company's inputs also increases.

The derivative financial operations have been privately contracted with various financial institutions, whose financial strength was highly rated at the time by rating agencies. The documentation used to formalize the contract operations is that based generally on the "Master Agreement", generated by the "International Swaps & Derivatives Association" ("ISDA"), which is accompanied by various accessory documents known in generic terms as "Schedule", "Credit Support Annex" and "Confirmation".

Regarding natural gas, the selling price of natural gas is determined by the price of that product on the "spot" market in South Texas, USA, which has experienced volatility. For its part, the Mexican Electric Commission is a decentralized public company in charge of producing and distributing electricity in Mexico.

The Company entered into various derivative agreements with various counterparties to protect it against increases in prices of natural gas and other raw materials. In the case of natural gas derivatives, as of December 31, 2024 and 2023 hedging strategies for products were designed to mitigate the impact of potential increases in prices. The purpose is to hedge the price from volatility by taking positions that provide stable cash flow expectations, and thus avoid price uncertainty. The reference market price for natural gas is the Henry Hub New York Mercantile Exchange (NYMEX). The average price per MMBTU for 2024 and 2023 was US\$2.2 and US\$2.5, respectively.

As of December 31, 2025, 2024 and 2023, the Company, through Alpek, had hedges of natural gas prices, through Alpek, for a portion expected of consumption needs in Mexico and United States.

Derivative financial instruments to hedge the price risk

2025

As of December 31, 2025, the Company holds milk and cheese commodity swaps, which were designated as cash flow hedges to protect against the price risk of milk and cheese arising from its purchases of these inputs.



The entity's subsidiaries use milk and cheese as key raw materials for their production, so the Company has entered into commodity swaps to mitigate the risk of price volatility for these inputs of its subsidiary, designating them as cash flow hedge accounting instruments. The hedge swap contracts were contracted by Sigma; however, since the risk is held by the operating entity, intercompany derivatives were executed and hedge relationships were designated at the individual level. As of December 31, 2025, the Company maintains, as hedging instruments, fifteen commodity swaps, eleven of them for hedging future milk purchases and the remaining 4 for cheese purchases; whereas, as of December 31, 2024, and 2023, there were no derivatives in place for this hedging strategy.

As of December 31, 2025, the prospective effectiveness test resulted in 100%, confirming that the relationship was highly effective. The average hedge ratio was 24% for the accounting hedge aiming to cover volatility in the price of milk. Meanwhile, for the accounting hedge aiming to cover the risk in the price of cheese, as of December 31, 2025, the prospective effectiveness test resulted in 99.9%, confirming that the relationship was highly effective. The average hedge ratio was 17%. These hedges are designated as cash flow hedges.

In these hedging relationships, the source of ineffectiveness can be caused by three main reasons: the difference in the settlement date of the derivatives and the hedged item, credit risk, and the budget being lower than the hedging instruments. For the year ended December 31, 2025, no ineffectiveness was recognized in the results.

Características	Commodity Swaps -	Commodity Swaps -
	Milk	Cheese
Currency	Lb	Lb
Nocional amount	11,700,000	280,000
Maturity	31-mar-2026	31-mar-2026
Strike (Lb/USD)	18.04	1.79
Book value	\$(4)	\$-
Change in fair value to measure ineffectiveness	\$(4)	\$-
Reclassification from OCI to profit or loss	\$ -	\$ -
Recognized in OCI net of reclassifications	\$(4)	\$(-)
Change in the fair value of the hedged item to measure ineffectiveness	\$4	\$-

2024 and 2023

Sigma Foods's subsidiaries use natural gas and WTI crude derivatives to carry out their operating processes and within the polyester chain some of their main raw materials are paraxylene, ethylene, mono ethylene glycol ("MEG"), which causes an increase in the prices of natural gas, crude WTI, paraxylene, ethylene, ethane, MEG, PTA or PET have negative effects on the cash flow of the operation. The objective of the hedge designated by the Company's subsidiaries is to hedge against the exposure in the price increase of the aforementioned commodities, for future purchases by contracting swaps where variable prices are received, and a fixed price is paid. In the case of PET, the Company's subsidiaries use these derivatives to hedge against sales related to this commodity. A strategy called roll-over has been implemented, through which it is analyzed each month if more derivatives are contracted to expand the time or the amount of coverage. Currently, the Company is hedged until December 2026.

Sigma, a subsidiary of the Company, is a producer of sausages; therefore, a drop in pork leg prices negatively affects cash flows. The objective of the hedging is to mitigate the risk of exposure to pork leg price variability.

As of December 31, 2024, Sigma does not hold any derivate financial instruments to hedge against market price exposure, electricity and gas are used to carry out production processes, therefore, Sigma has contracted commodity swaps to mitigate the risk of volatility in the price of these inputs of one of its subsidiaries, designating them as cash flow hedge accounting. The swap coverage contracts were contracted by the Sigma Alimentos Holding Company. However, because the risk lies with the operating entity, intercompany derivatives were made, and hedging relationships were designated at the individual level. As of December 31, 2023, the Company maintains two commodity swaps as hedging instruments for each of these hedges.



These derivative instruments have been classified as cash flow hedges for accounting purposes. In this sense, the administration has documented, as a hedged item, a highly probable transaction in relation to the budget for purchases of these generic goods. The conditions of the derivative financial instruments and the considerations of their valuation as hedging instruments are mentioned below:

As of December 31, 2024			
Characteristics of the swaps	Natural Gas	Paraxylene	MEG
Notional amount	29,262,179	308,220	63,157
Units	MMBtu	MT	MT
Price received	Market	Market	Market
Price paid (average)	\$3.9/MMBtu	\$952/MT	\$554/MT
Maturity (monthly)	December 2026	January 2026	January 2026
Net position of the swap ⁽¹⁾	\$ (204)	\$ (634)	\$ 14
Change in the fair value to measure ineffectiveness	\$ (180)	\$ (655)	\$ 5
Recognized in OCI, net of reclassifications	\$ (204)	\$ (556)	\$ 8
Reclassification from OCI to profit or loss	\$ -	\$ (78)	\$ 6
Change in the fair value of the hedged item to measure ineffectiveness	\$ 181	\$ 656	\$ (6)
Efficiency test results	100%	100%	100%

As of December 31, 2023				
Characteristics of the swaps	Natural Gas	Paraxylene	Ethylene	MEG
Notional amount	24,042,090	277,280	3,304,623	157,474
Units	MMBtu	MT	Lb	MT
Price received	Market	Market	Market	Market
Price paid (average)	\$2.7/MMBtu	\$1,019/MT	\$0.19/lb	\$520/MT
Maturity (monthly)	January 2025	January 2025	January 2024	January 2025
Net position of the swap ⁽¹⁾	\$ (200)	\$ 28	\$ 1	\$ 8
Change in the fair value to measure ineffectiveness	\$ (189)	\$ 36	\$ -	\$ 26
Recognized in OCI, net of reclassifications	\$ (200)	\$ 23	\$ -	\$ 24
Reclassification from OCI to profit or loss	\$ -	\$ 4	\$ 1	\$ (16)
Change in the fair value of the hedged item to measure ineffectiveness	\$ 190	\$ (36)	\$ -	\$ (26)
Efficiency test results	100%	100%	100%	100%

As of December 31, 2023			
Characteristics of the swaps	Electricity	Gas	Propylene
Notional amount	783	827	3,261,920
Units	MWh	MWh	Lb
Price received	Market	Market	Market
Price paid (average)	\$152/MWh	\$65/MWh	\$0.43/LB
Maturity (monthly)	January 2024	January 2024	August 2024
Net position of the swap ⁽¹⁾	\$ (1)	\$ -	\$ 2
Change in the fair value to measure ineffectiveness	\$ (1)	\$ -	\$ -
Recognized in OCI, net of reclassifications	\$ -	\$ -	\$ 2
Reclassification from OCI to profit or loss	\$ (1)	\$ -	\$ -
Change in the fair value of the hedged item to measure ineffectiveness	\$ 1	\$ -	\$ -
Efficiency test results	100%	100%	100%

(1) Due to the high volume of operations, the net position of derivative financial instruments is presented; however, since these instruments do not meet the criteria for offsetting financial instruments, they are presented grossly in the consolidated statement of financial position.

The fair value of the financial instruments as of December 31, 2024 and 2023 is presented below:

As of December 31, 2024			
Swaps ⁽¹⁾	Asset	Liability	Total
Natural Gas	\$ -	\$ (204)	\$ (204)
Paraxylene	-	(634)	(634)
MEG / Ethylene	15	(1)	14



- (1) As of December 31, 2025, these derivate financial instruments are presented as part of the assets and liabilities held for disposal.

As of December 31, 2023

Swaps	Asset	Liability	Total
Natural Gas	\$ -	\$ (200)	\$ (200)
Propylene	2	-	2
Electricity	-	(1)	(1)
Paraxylene	54	(26)	28
MEG / Ethylene	36	(27)	9

For commodity hedging relationships, management is designating as a hedged item a specific risk, which is defined by the underlying assets that are clearly identified in the corresponding invoices of the purchases. The designated risk components cover most of the changes in the fair value of the hedged item as a whole.

On the other hand, in the measurement of the effectiveness of these hedges, the Company determined that they are highly effective because the changes in the fair value and cash flows of each hedged item are compensated within the range of effectiveness established by management. The method used by the Company is to offset cash flows using a hypothetical derivative, which consists of comparing the changes in the fair value of the hedging instrument with the changes in the fair value of the hypothetical derivative that would result in a perfect hedge of the hedged item.

According to the notional amounts described and the way in which the flows of the derivatives are exchanged, the average coverage ratio as of December 31, 2024 and 2023 for the natural gas ratio is 20% and 17%, 61% and 46%, for the paraxylene, 18% and 32%, for the ethylene and MEG, respectively; and 25%, for propylene as of December 31, 2023, respectively.

The source of ineffectiveness can be caused mainly by the difference in the settlement date of the hedging instruments and the hedged items, and that the budget becomes less than the hedging instruments. For the years ended December 31, 2024 and 2023, there was no ineffectiveness recognized in profit or loss.

Interest rate risk

The Company is exposed to interest rate variation risk mainly for long-term loans bearing interest at variable rates. Fixed-interest loans expose the Company to interest rate risk at fair value, which implies that Sigma Foods might be paying interest at rates significantly different from those of an observable market.

As of December 31, 2025, 43% of the financings are denominated at a fixed rate and 57% at a variable rate.

As of December 31, 2025, if interest rates on variable rate are increased or decreased by 100 basis points in relation to the rate in effect, the income and stockholders' equity of the Company would change by \$232.

As of December 31, 2025, 2024 and 2023, the net fair value position of the derivate financial instruments amounts to \$(609), \$(936) and \$(1,326), respectively.

Credit risk

Credit risk represents the potential loss due to non-compliance with the counterparties of their payment obligations. Credit risk is generated from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions as well as credit exposure to customers, including receivables and committed transactions.

The Company denominates, from a business point of view and credit risk profile, the significant customers with which it has an account receivable, distinguishing those that require an assessment of the credit risk individually.

Each subsidiary is responsible for managing and analyzing the credit risk for each of its new clients before setting the terms and conditions of payment. If the wholesale customers are independently qualified, these are the ratings used. If there is no independent rating, the Company's risk control evaluates the client's credit quality, taking into account its financial position, prior experience and other factors. The maximum exposure to credit risk is given by the balances of these items, as presented in the consolidated statement of financial position.



Individual risk limits are determined based on internal and external ratings in accordance with limits set by the RMC. The use of credit risk is monitored regularly. Sales to retail customers are in cash or by credit card. During the years ended December 31, 2025, 2024 and 2023, credit limits were not exceeded.

Additionally, the Company performs a qualitative evaluation of economic projections, in order to determine the possible impact on probabilities of default and the recovery rate assigned to its customers.

During the year ended December 31, 2025, there have been no changes in estimation techniques or assumptions.

Liquidity risk

Projected cash flows are determined at each operating entity of the Company and subsequently the finance department consolidates this information. The finance department of the Company continuously monitors the cash flow projections and liquidity requirements of the Company ensuring that sufficient cash and highly liquid investments are maintained to meet operating needs, and it's that some flexibility is maintained through open and committed credit lines. The Company regularly monitors and makes decisions ensuring that the limits or covenants set forth in debt contracts are not violated. The projections consider the financing plans of the Company, compliance with covenants, compliance with minimum liquidity ratios and internal legal or regulatory requirements.

The Company's treasury department invests those funds in time deposits and marketable securities whose maturities or liquidity allow flexibility to meet the cash needs of the Company.

The following table analyzes the derivative and non-derivative, grouped according to their maturity, from the date of the consolidated statement of financial position to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are required to understand the timing of the Company's cash flows. Except for the lease liability, the amounts disclosed in the table are contractual undiscounted cash flows.

	Less than a year	From 1 to 5 years	More than 5 years
As of December 31, 2025			
Trade and other accounts payable	\$ 29,503	\$ -	\$ -
Current and non-current debt (excluding debt issuance costs)	1,421	26,600	27,895
Lease liabilities	699	1,989	1,620
Derivative financial instruments	100	638	-
Dividends payable	130	-	-
Accounts payable - affiliates	1,938	-	-
As of December 31, 2024			
Trade and other accounts payable	\$ 32,263	\$ -	\$ -
Current and non-current debt (excluding debt issuance costs)	869	28,401	29,825
Lease liabilities	599	1,652	1,373
Derivative financial instruments	-	201	-
Dividends payable	125	-	-
Accounts payable - affiliates	1,907	-	-
As of December 31, 2023			
Trade and other accounts payable	\$ 51,873	\$ -	\$ -
Current and non-current debt (excluding debt issuance costs)	12,656	57,075	27,114
Lease liabilities	1,188	2,787	2,321
Derivative financial instruments	1,502	385	-
Dividends payable	9	-	-
Accounts payable - affiliates	2,053	-	-

As of December 31, 2025, the Company has uncommitted short-term credit lines, unused for \$5,812 (US\$323.5) and medium-term credit lines unused for \$15,860 (US\$883).

Supplier finance arrangements

To ensure easy access to credit to its suppliers and facilitate early settlement, the Company, primarily through its subsidiary Sigma, has entered into supplier financing agreements. Below is a detail of these agreements:



Sigma

Supplier financing agreements allow their suppliers to obtain advance payment for up to the entire amounts invoiced, financing which they can access within an average of 15 days from the date their invoices are issued. This program generates a discount cost for the supplier, which is stipulated based on the currency and the term of the invoice to be discounted. Those in euros have a variable rate with a margin over the Euribor rate, those in dollars have a variable rate with a margin over the 3-month SOFR rate and those in pesos have a variable rate with a margin over the TIIE rate.

Below is a detailed account of supplier financing agreements and their presentation within the consolidated statement of financial position:

	2025	December 31 2024	2023
Presented as part of trade and other accounts payables, including:	\$14,477	\$13,883	\$12,325
Trade payables for which suppliers have already received payment from the finance provider	<u>\$ 7,435</u>	<u>\$ 6,968</u>	

Below is a breakdown of the payment date ranges for supplier financing agreements as of December 31:

2025	Days
For liabilities presented as part of trade and other accounts payables:	
Liabilities that are part of supplier finance arrangements	47 - 116
Comparable trade payables that are not part of supplier finance arrangements	25 - 97
2024	Days
For liabilities presented as part of trade and other accounts payables:	
Liabilities that are part of supplier finance arrangements	50 - 118
Comparable trade payables that are not part of supplier finance arrangements	18 - 98

Alpek

Supplier financing agreements allow your suppliers to obtain advance payment for up to the entire amounts invoiced, financing which they can access within an average of 16 days from the date their invoices are issued. This program generates a transactional discount cost, which is stipulated based on the currency and the term of the invoice to be discounted, which are based on a variable reference rate with a margin. Alpek pays the full invoice amount on the scheduled payment date as required by each invoice. As the agreements do not allow Alpek to extend the financing of the banks by paying them later than it would have paid its suppliers, Alpek presents the amounts payable to the banks as part of "Suppliers and other accounts payable".

As of December 31, 2024, liabilities related to Alpek's financing agreements were reclassified to be presented as part of the liabilities classified as held for disposal in the consolidated statement of financial position.

Below is a detail of the supplier financing agreements and their presentation within the consolidated statement of financial position:

	December 31 2024	2023
Presented as part of "Liabilities classified as held for disposal":		
	<u>\$ 8,442</u>	<u>\$ 8,993</u>
Trade accounts payable for which suppliers have already received payment from the financial institution	<u>\$ 8,386</u>	



Below is a breakdown of the payment date ranges for supplier financing agreements as of December 31, 2024:

	Days
For liabilities presented as part of trade and other accounts payables:	
Liabilities that are part of supplier finance arrangements	60 - 150
Comparable trade payables that are not part of supplier finance arrangements	30 - 90

As of December 31, 2025 and 2024, 53.8% and 51.1%, respectively, of the “Suppliers” item, within Note 16, were amounts owed under these financing agreements.

The changes in liabilities that are subject to supplier financing agreements are attributable primarily to additions resulting from purchases of goods and services, and subsequent cash settlements. There were no material non-monetary changes in these liabilities.

The Company does not face a significant liquidity risk as a result of its supplier financing arrangements given the limited amount of liabilities subject to supplier financing arrangements and the Company’s access to other sources of financing on similar terms.

Fair value hierarchy

The following is an analysis of financial instruments measured in accordance with the fair value hierarchy. The 3 different levels used are presented below:

- Level 1: Quoted prices for identical instruments in active markets.
- Level 2: Other valuations including quoted prices for similar instruments in active markets, which are directly or indirectly observable.
- Level 3: Valuations made through techniques where one or more of their significant data inputs are unobservable.

The derivative financial instruments of the Company that are measured at fair value as of December 31, 2025, 2024 and 2023 are located within Level 2 of the fair value hierarchy.

There were no transfers between Level 1 and 2 or between Level 2 and 3.

The specific valuation techniques used to value financial instruments include:

- Market quotations or quotations for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.
- The fair value of forward exchange agreements is determined using exchange rates at the closing balance date, with the resulting value discounted at present value.
- Other techniques such as the analysis of discounted cash flows, which are used to determine the fair value of the remaining financial instruments.

5. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Critical accounting estimates and judgments

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.



a. *Estimated impairment of goodwill and intangible with indefinite lives*

The Company annually performs tests to determine whether goodwill and intangible assets with indefinitives lives have suffered any impairment (see Note 13). For impairment testing purposes, goodwill and intangible assets with indefinitives lives is allocated to the groups of cash generating units ("CGUs") of which the Company has considered that economic and operating synergies of the business combinations are generated. The recoverable amounts of the groups of CGUs were determined based on the calculations of their value in use, which require the use of estimates, within which, the most significant are the following:

- Estimate of gross margins and future operations according to the historical performance and expectations of the industry for each CGU group.
- Discount rate based on the weighted cost of capital (WACC) of each CGU or group of CGUs.
- Long-term growth rates

b. *Recoverability of deferred tax assets*

Sigma Foods has tax loss carryforwards, which can be used in the following years until maturity expires. Based on the projections of taxable income that Sigma Foods will generate in the subsequent years through a structured and robust business plan, which includes the sale of non-strategic assets, new services to be provided to its subsidiaries, among others, management has only determined the current tax losses that will be used before they expire and, therefore, it was considered probable that only the deferred tax assets for such tax losses will be recovered.

c. *Long-lived assets*

The Company estimates the useful lives of long-lived assets in order to determine the depreciation and amortization expenses to be recorded during the reporting period. The useful life of an asset is calculated when the asset is acquired and is based on past experience with similar assets, considering anticipated technological changes or any other type of changes. When technological changes occur faster than estimated, or differently than anticipated, the useful lives assigned to these assets could have to be reduced. This would lead to the recognition of a greater depreciation and amortization expense in future periods. Alternatively, these types of technological changes could result in the recognition of a charge for impairment to reflect the reduction in the expected future economic benefits associated with the assets.

The Company reviews depreciable and amortizable assets on an annual basis for signs of impairment, or when certain events or circumstances indicate that the book value may not be recovered during the remaining useful life of the assets. For intangible assets with an indefinite useful life, the Company performs impairment tests annually and at any time that there is an indication that the asset may be impaired.

To test for impairment, the Company uses projected cash flows, which consider the estimates of future transactions, considering the conditions at the time of evaluation, including estimates of revenues, costs, operating expenses, capital expenditures and debt service. In accordance with IFRS, discounted future cash flows associated with an asset or CGU are compared to the book value of the asset or CGU being tested to determine if impairment exists or a reversal of impairment recorded in previous periods.

d. *Default probability and recovery rate to apply the expected credit losses model in the impairment measurement of financial assets*

The Company assigns to customers with whom it has an account receivable at each reporting date, either individually or as a group, an allowance for the probability of default in the account receivable and the estimated recovery rate, in order to reflect the cash flows expected to be received from the outstanding balances as of that date.

e. *Estimation of the discount rate to calculate the present value of future minimum lease payments*

The Company estimates the discount rate to use in the determination of the lease liability, based on the incremental borrowing rate ("IBR").

The Company uses a three-tier model, with which it determines the three elements that comprises the discount rate: (i) reference rate, (ii) credit risk component and (iii) adjustment for characteristics of the underlying asset. In this model, management also considers its policies and practices to obtain financing, distinguishing between the one obtained at the corporate level (that is, the holding company), or at the level of each subsidiary. Finally, for real estate leases, or in which there is significant and observable evidence of their residual value, the Company estimates and evaluates an adjustment for characteristics of the underlying asset, based on the possibility that such asset is granted as collateral or guarantee against the risk of default.



f. *Estimation of the lease term*

The Company defines the lease term as the period for which there is a contractual payment commitment, considering the non-cancelable period of the contract, as well as the renewal and early termination options that are probable to be exercised. The Company participates in lease contracts that do not have a defined non-cancellable term, a defined renewal period (in case it contains a renewal clause), or automatic annual renewals, so, to measure the lease liability, it estimates the contracts term considering their contractual rights and limitations, their business plan, as well as management's intentions for the use of the underlying asset.

Additionally, the Company considers the clauses of early termination of its contracts and the probability of exercising them, as part of its estimate of the lease term.

g. *Estimation of payment obligations of defined benefit plans*

The Company estimates the present value of obligations related to defined benefit plans, which requires the use of significant actuarial assumptions. The most relevant assumptions include the following:

- Discount rate, determined based on the market yields at the end of the period on high-quality corporate bonds or, when there is no deep market for high-quality corporate bonds, on government bonds denominated in the same currency and with maturities similar to the term of the obligation.
- Demographic and financial assumptions, such as inflation rate, wage increase rate, and medical inflation rate.

Due to the long-term nature of these obligations, changes in assumptions, for example, in the discount rate, salary increases, or medical inflation, could result in significant adjustments to the recognized liability. The new measurements of the net defined benefit liability, including actuarial gains and losses arising from experience adjustments and the effects of changes in actuarial assumptions, are recognized in other comprehensive income and are not reclassified to profit or loss.

5.2 Critical judgments in applying the Company's accounting policies

Basis of consolidation

The financial statements include the assets, liabilities, and results of all entities in which the Company has a controlling interest. The outstanding balances and significant intercompany transactions have been eliminated in consolidation. To determine control, the Company analyzes whether it has substantive rights that affect the variable returns from its participation in the entity and considers whether it has the power to govern the financial and operational strategy of the respective entity and not just the power of the capital held by the Company.

Additionally, the Company has evaluated critical control factors and has concluded it should consolidate the financial statements of Polioles and Indelpro as of and for the years ended December 31, 2024 and 2023. The analysis performed by the Company included the assessment of the substantive decision-making rights of the respective stockholders set forth in their bylaws, resulting in management's conclusion that it has the power to govern their relevant activities for the periods of 2024 and 2023. As a result of the loss of control over Alpek, this critical judgment ceased to be applicable as of, and for the year ended, December 31, 2025.

The Company will continue to evaluate these circumstances at the date of each consolidated statements of financial position to determine whether these critical judgments will continue to be appropriate.

6. Cash and cash equivalents

Cash and cash equivalents presented in the consolidated statements of financial position consist of the following:

	December 31,		
	2025	2024	2023
Cash on hand and in banks	\$ 9,950	\$10,604	\$16,636
Short-term bank deposits	1,607	1,966	3,109
Total cash and cash equivalents	<u>\$11,557</u>	<u>\$12,570</u>	<u>\$19,745</u>



7. Restricted cash

The balance of restricted cash is composed of cash whose restrictions cause them not to comply with the definition of cash and cash equivalents, and composed as follows:

	2025	December 31, 2024	2023
Current	\$ 16	\$ 18	\$ 15
Non-current (Note 14)	48	51	314
Total restricted cash	<u>\$ 64</u>	<u>\$ 69</u>	<u>\$ 329</u>

Restricted cash consists of deposits held as collateral, which as of December 31, 2025 and 2024, arise from the acquisition of Los Altos, and for 2023, arise from the acquisition of Grupo Vigar. The remaining restricted cash will be fully released upon the fulfillment of various contractual requirements within two to four years after the acquisition of these entities.

8. Trade and other accounts receivable, net

	2025	December 31, 2024	2023
Trade accounts receivable	\$ 9,919	\$ 9,124	\$21,973
Recoverable taxes	2,039	1,755	2,368
Interest receivable	-	4	4
Other debtors:			
Sundry debtors	4,843	4,093	6,178
Notes receivable	75	70	1,782
Allowance for impairment of trade and other accounts receivable	<u>(225)</u>	<u>(325)</u>	<u>(2,044)</u>
	16,651	14,721	30,261
Less: non-current portion ⁽¹⁾	<u>12</u>	<u>11</u>	<u>1,703</u>
Current portion	<u>\$ 16,639</u>	<u>\$14,710</u>	<u>\$28,558</u>

⁽¹⁾ The non-current accounts receivable represents long-term receivables and other non-current assets, which are presented in the consolidated statement of financial position in other non-current assets within other non-current assets within the consolidated statements of financial position (see Note 14).

As of December 31, 2025, 2024 and 2023, trade and other accounts receivable of \$16,639, \$14,710 and \$28,558, respectively have an allowance for expected credit losses.

Movements in the allowance for impairment of expected credit loss estimate for 2025, 2024 and 2023 of customers and other receivables, with the impairment model used by the Company, are analyzed as follows:

	2025	December 31, 2024	2023
Opening balance as of January 1	\$ 325	\$ 2,044	\$ 2,708
Increase of the allowance	403	192	370
Cancellation of the allowance	(141)	(142)	(594)
Receivables written off during the year	(362)	702	(440)
Reclassification to assets held for disposal	-	(2,471)	-
Ending balance as of December 31	<u>\$ 225</u>	<u>\$ 325</u>	<u>\$ 2,044</u>

The net change in the allowance for impairment of trade and other accounts receivable of \$100, \$1,719 and \$664, and for the years ended December 31, 2025, 2024 and 2023, respectively, was mainly due to changes in the estimate of probabilities of default and of the recovery percentage, assigned to the different customer groups of the segments in which the Company operates, which reflected a decrease in 2025, 2024 and 2023, of the credit risk on financial assets. Additionally, for the year ended December 31, 2024 it includes the reduction for the presentation of trade and other accounts receivable from Alpek within the assets held for disposal, as part of the segment to be spun-off.

Increases in the allowance for impairment of trade and other accounts receivable and cancellations, when they do not imply the derecognition of an account receivable, are recognized in the consolidated statement of income under sales expenses.



As of December 31, 2025, 2024, and 2023, the Company has guaranteed accounts receivable of \$1,228, \$3,002 and \$2,540, respectively, that mitigate the exposure to credit risk of financial assets. As of December 31, 2024, \$1,761 of such guaranteed accounts receivable is presented as part of assets classified as held for disposal.

9. Inventories, net

	December 31,		
	2025	2024	2023
Finished goods	\$ 6,827	\$ 6,293	\$16,704
Raw material and other consumables	8,421	7,684	18,105
Work in process	<u>5,001</u>	<u>4,825</u>	<u>4,998</u>
Total inventories	<u>\$20,249</u>	<u>\$18,802</u>	<u>\$39,807</u>

An expense for impairment for damaged, slow-moving, and obsolete inventory was recognized in cost of sales for \$37, \$87 and \$1, for the years ended December 31, 2025, 2024 and 2023, respectively. On the other hand, \$23 and \$125 were recorded in discontinued operations, for the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2025, 2024 and 2023, there were no inventories pledged as collateral.

10. Other current assets

Other current assets consist of the following:

	December 31,		
	2025	2024	2023
Prepayments	\$ 475	\$ 459	\$ 1,140
Accounts receivable – affiliates (Note 30)	<u>1,465</u>	<u>1,367</u>	<u>1,528</u>
Total other current assets	<u>\$ 1,940</u>	<u>\$ 1,826</u>	<u>\$ 2,668</u>



11. Property, plant and equipment, net

	Land	Buildings and constructions	Machinery and equipment	Vehicles	Lab and IT furniture and equipment	Tooling and spare parts	Constructions in progress	Leasehold improvements	Other fixed assets	Total
For the year ended December 31, 2023										
Opening balance, net	\$ 8,846	\$ 17,519	\$ 43,563	\$ 1,901	\$ 1,109	\$ 39	\$ 8,267	\$ 975	\$ 358	\$ 82,577
Translation effect	(537)	(1,264)	(4,262)	(61)	(69)	(15)	(1,098)	(33)	(124)	(7,463)
Additions	27	524	1,267	279	161	-	5,151	172	292	7,873
Additions from business acquisitions	-	-	114	5	1	-	61	10	-	191
Disposals	(12)	(20)	(327)	(23)	(2)	(5)	(858)	(1)	(2)	(1,250)
Impairment charges and reversals recognized in the year	(505)	(892)	(1,264)	(13)	(34)	-	(385)	-	-	(3,093)
Depreciation charge recognized in the year	-	(922)	(4,500)	(478)	(331)	(4)	-	(55)	(129)	(6,419)
Transfers	18	(1,004)	5,384	93	184	1	(4,577)	(122)	23	-
Transfers to held for sale/disposal	365	700	337	-	37	-	724	-	-	2,163
Final balance as of December 31, 2023	<u>\$ 8,202</u>	<u>\$ 14,641</u>	<u>\$ 40,312</u>	<u>\$ 1,703</u>	<u>\$ 1,056</u>	<u>\$ 16</u>	<u>\$ 7,285</u>	<u>\$ 946</u>	<u>\$ 418</u>	<u>\$ 74,579</u>
As of December 31, 2023										
Cost	\$ 8,202	\$ 35,698	\$ 116,924	\$ 4,497	\$ 5,166	\$ 104	\$ 7,285	\$ 1,432	\$ 957	\$ 180,265
Accumulated depreciation	-	(21,057)	(76,612)	(2,794)	(4,110)	(88)	-	(486)	(539)	(105,686)
Net carrying amount as of December 31, 2023	<u>\$ 8,202</u>	<u>\$ 14,641</u>	<u>\$ 40,312</u>	<u>\$ 1,703</u>	<u>\$ 1,056</u>	<u>\$ 16</u>	<u>\$ 7,285</u>	<u>\$ 946</u>	<u>\$ 418</u>	<u>\$ 74,579</u>
For the year ended December 31, 2024										
Opening balance, net	\$ 8,202	\$ 14,641	\$ 40,312	\$ 1,703	\$ 1,056	\$ 16	\$ 7,285	\$ 946	\$ 418	\$ 74,579
Translation effect	655	1,710	6,007	86	142	-	602	40	(25)	9,217
Additions	34	183	2,031	572	206	-	4,745	83	339	8,193
Additions from business acquisitions	90	42	61	1	-	2	100	-	-	296
Disposals	(18)	(5)	(70)	(20)	(15)	-	(474)	(1)	(1)	(604)
Impairment charges and reversals recognized in the year	(10)	(102)	(1,749)	(15)	(2)	-	(159)	-	(150)	(2,187)
Depreciation charge recognized in the year	-	(821)	(3,799)	(449)	(308)	(2)	-	(148)	(150)	(5,677)
Transfers	21	331	2,712	71	197	2	(3,563)	43	186	-
Transfers to held for sale/disposal	(3,966)	(7,576)	(31,963)	(146)	(517)	(18)	(2,798)	(241)	(18)	(47,243)
Final balance as of December 31, 2024	<u>\$ 5,008</u>	<u>\$ 8,403</u>	<u>\$ 13,542</u>	<u>\$ 1,803</u>	<u>\$ 759</u>	<u>\$ -</u>	<u>\$ 5,738</u>	<u>\$ 722</u>	<u>\$ 599</u>	<u>\$ 36,574</u>
As of December 31, 2024										
Cost	\$ 5,008	\$ 17,746	\$ 43,720	\$ 4,772	\$ 3,627	\$ -	\$ 5,738	\$ 1,351	\$ 1,179	\$ 83,141
Accumulated depreciation	-	(9,343)	(30,178)	(2,969)	(2,868)	-	-	(629)	(580)	(46,567)
Net carrying amount as of December 31, 2024	<u>\$ 5,008</u>	<u>\$ 8,403</u>	<u>\$ 13,542</u>	<u>\$ 1,803</u>	<u>\$ 759</u>	<u>\$ -</u>	<u>\$ 5,738</u>	<u>\$ 722</u>	<u>\$ 599</u>	<u>\$ 36,574</u>
For the year ended December 31, 2025										
Opening balance, net	\$ 5,008	\$ 8,403	\$ 13,542	\$ 1,803	\$ 759	\$ -	\$ 5,738	\$ 722	\$ 599	\$ 36,574
Translation effect	(41)	(185)	(334)	(39)	(40)	-	(108)	(1)	45	(703)
Additions	188	197	972	207	132	-	5,125	25	159	7,005
Disposals	(74)	(12)	(301)	(25)	(6)	-	(209)	-	(9)	(636)
Impairment charges and reversals recognized in the year	(38)	(57)	(60)	(1)	-	-	-	(3)	(2)	(161)
Depreciation charges recognized in the year	-	(549)	(1,892)	(465)	(260)	-	-	(176)	(213)	(3,555)
Disposals resulting from loss of control of subsidiaries	(455)	(111)	(76)	(17)	(23)	-	(125)	-	(68)	(875)
Transfers	16	577	1,552	307	188	-	(2,805)	118	47	-
Transfers to held for sale/disposal	(48)	(271)	(435)	(4)	(10)	-	(3)	-	(9)	(780)
Final balance as of December 31, 2025	<u>\$ 4,556</u>	<u>\$ 7,992</u>	<u>\$ 12,968</u>	<u>\$ 1,766</u>	<u>\$ 740</u>	<u>\$ -</u>	<u>\$ 7,613</u>	<u>\$ 685</u>	<u>\$ 549</u>	<u>\$ 36,869</u>
As of December 31, 2025										
Cost	\$ 4,556	\$ 16,967	\$ 40,897	\$ 4,793	\$ 3,459	\$ -	\$ 7,613	\$ 1,479	\$ 1,413	\$ 81,177
Accumulated depreciation	-	(8,975)	(27,929)	(3,027)	(2,719)	-	-	(794)	(864)	(44,308)
Net carrying amount as of December 31, 2025	<u>\$ 4,556</u>	<u>\$ 7,992</u>	<u>\$ 12,968</u>	<u>\$ 1,766</u>	<u>\$ 740</u>	<u>\$ -</u>	<u>\$ 7,613</u>	<u>\$ 685</u>	<u>\$ 549</u>	<u>\$ 36,869</u>



Of the total depreciation expense, \$2,425, \$2,296 and \$2,230, have been recorded in cost of sales, \$859, \$743 and \$723, in selling expenses, \$271, \$310 and \$277, in administrative expenses for the years ended December 31, 2025, 2024 and 2023, respectively. On the other hand, \$2,328 and \$3,189 were recorded in discontinued operations, for the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2025, 2024 and 2023, there were no property, plant and equipment assets pledged as collateral, except as mentioned in Note 17.

12. Right-of-use asset, net

The Company leases a different set of fixed assets including, land, buildings, machinery and equipment, vehicles, and computer equipment. The average term of the lease contracts as of December 31, 2025, 2024 and 2023 is 7 years.

The right of use recognized in the consolidated statement of financial position as of December 31, 2025, 2024 and 2023, is integrated as follows:

	Land	Buildings	Machinery and equipment	Transportation Equipment	Railcars	Other fixed assets	Total
Final balance as of December 31, 2023	\$ 294	\$ 2,720	\$ 709	\$ 285	\$ 1,776	\$ 127	\$ 5,911
Final balance as of December 31, 2024	-	2,543	312	494	-	83	3,432
Final balance as of December 31, 2025	<u>1</u>	<u>3,112</u>	<u>274</u>	<u>622</u>	<u>-</u>	<u>50</u>	<u>4,059</u>
Depreciation expense for the year 2023 ⁽¹⁾	\$ -	\$ 381	\$ 132	\$ 126	\$ -	\$ 70	\$ 709
Depreciation expense for the year 2024 ⁽¹⁾	3	447	39	220	-	64	773
Depreciation expense for the year 2025 ⁽¹⁾	3	523	121	214	-	38	899

(1) The depreciation expense recognized within discontinued operations was \$1,071 and \$996, for the years ended December 31, 2024, and 2023.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized rent expenses of \$480, \$726 and \$1,187, respectively, associated with expenses from low-value asset leases and short-term lease, of which \$93, \$704 and \$610, were recognized under discontinued operations for the years ended December 31, 2025, 2024 and 2023, respectively.

Additions to the net book value of the right use for leases for the year ended December 31, 2025, 2024 and 2023, amounted to \$1,759, \$2,398 and \$3,379, respectively. Additions for the year ended December 31, 2024, include \$1,327 that are presented as part of assets held for disposal in the consolidated statement of financial position.

As of December 31, 2025, 2024 and 2023, the Company has commitments arisen from short-term lease agreements for an amount of \$175, \$80 and \$67.

The Company has signed transportation equipment lease contracts for an average term of 7 years, respectively, which as of the date of these consolidated financial statements have not started.

During the year, the Company made extensions to the terms of its building lease contracts, which increased the average term to 3 years.



13. Goodwill and intangible assets, net

	Finite life							Indefinite life			Total
	Developm ent costs	Exploration costs	Trademarks	Customers relationships	Software and licenses	Intellectual property rights and patents	Others	Goodwill	Trademarks	Other	
<u>Cost</u>											
As of January 31, 2023	\$ 771	\$ 350	\$ 498	\$ 2,880	\$ 4,331	\$ 5,211	\$ 1,388	\$ 13,291	\$ 11,130	\$ 12	\$ 39,862
Translation effect	(17)	(114)	(223)	(625)	(310)	(482)	(65)	(1,400)	(1,280)	(1)	(4,517)
Additions	7	-	-	-	177	-	-	-	1	-	185
Additions for business acquisitions	-	-	-	280	45	-	-	396	544	-	1,265
Impairment charges recognized in the year	-	-	-	-	(2)	-	-	(42)	-	-	(44)
Transfers held for disposal	-	-	-	-	204	-	-	-	96	-	300
Transfers	2	-	-	-	9	-	(11)	-	-	-	-
Disposals	(6)	(48)	-	-	(551)	-	-	-	-	-	(605)
As of December 31, 2023	757	188	275	2,535	3,903	4,729	1,312	12,245	10,491	11	36,446
Translation effect	375	-	306	599	659	627	2	2,442	1,550	2	6,562
Additions	162	-	-	-	193	-	3	-	1	-	359
Additions for business acquisitions	-	-	-	4	2	-	-	-	8	-	14
Impairment charges recognized in the year	-	(188)	-	-	(10)	-	-	-	-	-	(198)
Reclassifications ⁽¹⁾	-	-	1,493	123	(239)	(1,543)	166	-	-	-	-
Transfers held for disposal	(1,021)	-	(1,688)	(999)	(322)	(3,813)	(267)	(405)	-	(10)	(8,525)
Disposals	-	-	-	(5)	(54)	-	-	(702)	(8)	-	(769)
As of December 31, 2024	\$ 273	\$ -	\$ 386	\$ 2,257	\$ 4,132	\$ -	\$ 1,216	\$ 13,580	\$ 12,042	\$ 3	\$ 33,889
Translation effect	(17)	-	(3)	(26)	-	-	(1)	(343)	(424)	-	(814)
Additions	10	-	-	-	540	-	17	-	-	1	568
Transfers held for disposal	-	-	-	-	(25)	-	-	-	-	-	(25)
Transfers	-	-	-	-	(19)	-	19	-	-	-	-
Disposals	(1)	-	-	-	-	-	(1)	-	-	-	(2)
As of December 31, 2025	\$ 265	\$ -	\$ 383	\$ 2,231	\$ 4,628	\$ -	\$ 1,250	\$ 13,237	\$ 11,618	\$ 4	\$ 33,616
<u>Net carrying amount</u>											
Cost	\$ 757	\$ 188	\$ 275	\$ 2,535	\$ 3,903	\$ 4,729	\$ 1,312	\$ 12,245	\$ 10,491	\$ 11	\$ 36,446
Accumulated amortization	(463)	(188)	(129)	(2,069)	(3,228)	(1,907)	(1,175)	-	-	-	(9,159)
As of December 31, 2023	\$ 294	\$ -	\$ 146	\$ 466	\$ 675	\$ 2,822	\$ 137	\$ 12,245	\$ 10,491	\$ 11	\$ 27,287
Cost	\$ 273	\$ -	\$ 386	\$ 2,257	\$ 4,132	\$ -	\$ 1,216	\$ 13,580	\$ 12,042	\$ 3	\$ 33,889
Accumulated amortization	(119)	-	(361)	(1,995)	(3,315)	-	(982)	-	-	-	(6,772)
As of December 31, 2024	\$ 154	\$ -	\$ 25	\$ 262	\$ 817	\$ -	\$ 234	\$ 13,580	\$ 12,042	\$ 3	\$ 27,117
Cost	\$ 265	\$ -	\$ 383	\$ 2,231	\$ 4,627	\$ -	\$ 1,250	\$ 13,237	\$ 11,618	\$ 4	\$ 33,615
Accumulated amortization	(131)	-	(368)	(2,046)	(3,342)	-	(1,157)	-	-	-	(7,044)
As of December 31, 2025	\$ 134	\$ -	\$ 15	\$ 185	\$ 1,285	\$ -	\$ 93	\$ 13,237	\$ 11,618	\$ 4	\$ 26,571

(1) These are reclassifications made during the year ended December 31, 2024, in order to present intangible assets under the applicable classification based on their nature, without affecting the total balance of the item.



Other intangible assets consist mainly of licenses, concessions and non-compete agreements.

Of the amortization expense, \$32, \$25 and \$5, have been recorded in cost of sales, \$114, \$127 and \$151, in selling expenses, \$174, \$194 and \$226, in administrative expenses for the years ended December 31, 2025, 2024 and 2023, respectively. On the other hand, \$442 and \$513 were recorded in the discontinued operation, for the years ended December 31, 2024 and 2023.

Research expenses incurred and recorded in the consolidated statements of income of 2024 and 2023 were \$68 and \$68, respectively.

Impairment testing of goodwill and intangible assets of indefinite life

As mentioned in Note 5, goodwill and intangible assets with indefinite life are allocated to groups of cash generating units (“CGUs”) that are associated with the operating segments, from which are expected to benefit from the synergies of the business combination, irrespective of whether other assets or liabilities of the acquired entity are assigned to those units or groups of units, as follows:

	December 31,		
	2025	2024	2023
Alpek ⁽¹⁾	\$ -	\$ -	\$ 338
Sigma	12,933	13,275	11,603
Other segments	304	305	304
	<u>\$13,237</u>	<u>\$13,580</u>	<u>\$12,245</u>

(1) Derived from the spin-off process described in Note 2, the Company reclassified the goodwill assigned to Alpek CGU for \$405, to present it within the assets held for disposal in the consolidated statement of financial position as December 31, 2024

Goodwill and indefinite-lived intangible assets are primarily recognized at the level of each subsidiary, being most significant at Sigma. Below is the detail of the allocation of goodwill and indefinite-life brands by Sigma to its cash-generating units:

Goodwill

	December 31,		
	2025	2024	2023
México	\$ 1,844	\$ 2,140	\$ 1,706
EUA	5,095	5,120	4,525
Europa	4,337	4,359	3,877
LATAM	1,657	1,656	1,495
	<u>\$ 12,933</u>	<u>\$ 13,275</u>	<u>\$ 11,603</u>

Brands

	December 31,		
	2025	2024	2023
México	\$ 850	\$ 1,212	\$ 666
EUA	2,440	2,498	2,404
Europa	7,805	7,786	6,925
LATAM	523	544	494
	<u>\$ 11,618</u>	<u>\$ 12,040</u>	<u>\$ 10,489</u>

The recoverable value from each group of CGUs has been determined based on calculations of values in use, which consist of cash flow projections before on pre-tax financial budgets approved by management covering a period of 5 years.



The gross and operating margins included in the estimates of value in use have been estimated based on the historical performance and the growth expectations of the market in which each group of CGUs operates. The long-term growth rate used in estimating value in use is consistent with the projections included in industry reports. The present value of the cash flows was discounted using a specific discount rate before taxes for each group of CGUs and reflects the specific risks associated with each of them. The values assigned to key assumptions reflect management's analysis of future trends in the industry, considering internal and external sources.

The key assumptions used in calculating the value in use in 2025, 2024 and 2023, were as follows:

	2025			
	México	USA	Europe	LATAM
Long-term growth rate	2.0%	3.5%	1.0%	1.9%
Discount rate	13.3%	16.6%	10.2%	14.5%
	2024			
	México	USA	Europe	LATAM
Long-term growth rate	2.0%	4.0%	1.0%	1.9%
Discount rate	15.3%	17.0%	10.5%	16.4%
	2023			
	México	USA	Europe	LATAM
Long-term growth rate	2.0%	4.0%	1.0%	1.9%
Discount rate	13.5%	17.0%	10.2%	18.6%

The key assumptions used in calculating the value in use of the rest of the CGUs identified by the Company, for the years ended December 31, 2023, are the following:

	2023
	Alpek
Long-term growth rate	2.0%
Discount rate	9.1%

The Company, through its subsidiary Sigma, carried out a sensitivity analysis considering macroeconomic and market parameters, as well as historical trends for the key flow generation variables. Likewise, an evaluation of the impact on the value estimate was generated considering a long-term growth rate at expected long-term inflation levels. As a result of this analysis, the Company concluded that there are no significant variations with the impairment calculations prepared as of December 31, 2025, 2024 and 2023.

14. Investments accounted for using the equity method and other non-current assets

	December 31,		
	2025	2024	2023
Portion of trade and other non-current accounts receivable ⁽¹⁾ (Note 8)	\$ 12	\$ 11	\$ 1,703
Other capital instruments	-	165	209
Other assets	176	283	1,918
Restricted cash (Note 7)	48	51	314
Other non-current assets	<u>236</u>	<u>510</u>	<u>4,144</u>
Investments in associates	120	60	360
Joint ventures ⁽²⁾	<u>98</u>	<u>32</u>	<u>69</u>
Total other non-current assets	<u>\$ 454</u>	<u>\$ 602</u>	<u>\$ 4,573</u>

⁽¹⁾ As of December 31, 2023, this item mainly includes financing granted by Alpek, to M&G Polímeros México S.A de C.V.

⁽²⁾ As of December 31, 2023, this item consists mainly of the joint venture of Alpek and CCP. During the year ended December 31, 2023, derived from the temporary pause in the construction of the integrated PTA-PET plant, the Company recognized an impairment of its investment in the joint venture for \$9,591 (see Note 2).



Other permanent investments

These permanent investments correspond to investments in shares of companies that are not listed on the market that represent less than 1% of their capital stock and investments in shares of social clubs. No impairment loss was recognized as of December 31, 2025, 2024 and 2023.

Other capital investments are denominated in Mexican pesos.

Investment in associates

The following includes the investments in associates that the Company has as of December 31, 2025, 2024 and 2023:

Name	Subsidiary	Percentage of ownership
Clear Path Recycling LLC ⁽¹⁾	Alpek	-0%
Terminal Petroquímica de Altamira, S. A. de C. V. ⁽²⁾	Alpek	-0%
Agua Industrial del Poniente, S. A. de C. V. ⁽³⁾	Alpek	-0%
Desarrollos Porcinos Castilla y León, S. L.	Sigma	42.0%
Cogenedora Burgalesa, S. L.	Sigma	50.0%
Nuova Mondial S. p. A.	Sigma	50.0%
Servicios Integrales Nova de Monterrey, S. A. de C. V.	Sigma	50.0%
Servicios Integrales de Salud Nova, S.A. de C.V.	Sigma Foods	25.5%

⁽¹⁾ On September 1, 2024, Alpek obtained control over this investment in associates, having 100% of shareholding as of December 31, 2024. The shareholding as of December 31, 2023 was 49.9%. The acquisition was considered a phased business combination based on the requirements of IFRS 3; Fair value adjustments to assets acquired and liabilities assumed, as well as required disclosures, were not considered significant.

⁽²⁾ The change in ownership percentage comes from the loss of control over Alpek; prior to the loss of control, the ownership percentage was 42%.

⁽³⁾ On June 13, 2024, Alpek obtained control over this investment in associates, having a 55.6% of shareholding as of December 31, 2024. The shareholding as of December 31, 2023 and was 47.6%. The acquisition was considered a phased business combination based on the requirements of IFRS 3; Fair value adjustments to assets acquired and liabilities assumed, as well as required disclosures, were not considered significant.

There are no contingent liabilities related to the investment of Sigma Foods in investments in associates. The Company has no commitments in relation with investments in associates as of December 31, 2025, 2024 and 2023.

Joint ventures

The following includes the joint ventures that the Company has as of December 31, 2025, 2024 and 2023:

Name	Subsidiary	Percentage of possession
Petroalfa Servicios Integrados de Energía S. A. P. I. de C. V.	Newpek	50.0%
Oilserv, S. A. P. I. de C. V.	Newpek	50.0%
Petroliferos Tierra Blanca S. A. de C. V.	Newpek	50.0%
Corpus Christi Polymers L. L. C. ⁽¹⁾	Alpek	-0%

⁽¹⁾ The change in ownership percentage comes from the loss of control over Alpek; prior to the loss of control, the ownership percentage was 33%.

There are no contingent liabilities related to the investment of Sigma Foods in joint agreements. As of December 31, 2025, 2024 and 2023, there are no commitments or contingent liabilities in relation to the Company's investment in associates and joint ventures.



15. Subsidiaries with significant non-controlling interest

The non-controlling interest is comprised as follows:

	Percentage of non- controlling interest	Income (loss) of the non-controlling interest of the year			Non-controlling interest as of December 31,		
		2025	2024	2023	2025	2024	2023
Alpek, S. A. B. de C. V. ⁽¹⁾	-	\$ 264	\$ 410	\$ (1,072)	\$ -	\$ 10,199	\$ 9,706
Other		15	36	36	(66)	(13)	(25)
Axtel, S.A.B. de C.V.	-	-	-	90	-	-	-
		<u>\$ 279</u>	<u>\$ 446</u>	<u>\$ (946)</u>	<u>\$ (66)</u>	<u>\$ 10,186</u>	<u>\$ 9,681</u>

(1) As of December 31, 2024 and 2023, the non-controlling interest in Alpek was 18%.

16. Trade and other accounts payable

	December 31,		
	2025	2024	2023
Trade accounts payable	\$ 26,906	\$ 26,951	\$ 46,648
Short-term employee benefits	1,964	2,812	2,379
Customer advance payments	58	94	173
Other payable taxes	2,838	3,083	3,451
Other accounts and accrued expenses payable	2,597	2,530	3,506
	<u>\$ 34,363</u>	<u>\$ 35,470</u>	<u>\$ 56,157</u>

17. Debt

	As of December 31,		
	2025	2024	2023
Current:			
Bank loans ⁽¹⁾⁽²⁾	\$ -	\$ 10	\$ 390
Current portion of non-current debt ⁽¹⁾	835	813	12,266
Notes payable ⁽²⁾	586	46	-
Current debt	<u>\$ 1,421</u>	<u>\$ 869</u>	<u>\$ 12,656</u>
Non-current:			
<u>In U.S. dollars:</u>			
Senior Notes	\$ 18,017	\$ 20,304	\$ 52,611
Unsecured bank loans	6,722	10,937	28,168
Other	93	98	188
<u>In pesos:</u>			
Unsecured bank loans	10,123	7,225	3,662
CEBURES	17,449	17,443	-
<u>In euros:</u>			
Senior Notes	-	-	11,480
Unsecured bank loans	2,646	2,679	45
	<u>55,050</u>	<u>58,686</u>	<u>96,154</u>
Less: current portion of non-current debt	<u>(835)</u>	<u>(813)</u>	<u>(12,266)</u>
Non-current debt	<u>\$ 54,215</u>	<u>\$ 57,873</u>	<u>\$ 83,888</u>

(1) As of December 31, 2025, 2024 and 2023, short-term bank loans cause interest at an average rate of 6.89%, 8.06% and 7.33%, respectively.

(2) The fair value of bank loans and notes payable approximates their current book value, due to their short maturity.



The carrying amounts, terms and conditions of long-term debt were as follows:

Description	Contractual currency	Outstanding balance	Debt issuance costs ⁽¹⁾	Interest payable ⁽¹⁾	Balance as of December 31, 2025	Balance as of December 31, 2024	Balance as of December 31, 2023	Maturity date MM/DD/YYYY	Interest rate %
Banking	MXN	\$ 3,500	\$ 18	\$ 22	\$ 3,504	\$ 3,503	\$ 3,522	11/06/2030	8.92%
Banking	MXN	3,578	9	4	3,573	3,589	-	06/26/2034	8.83%
Banking	MXN	-	-	-	-	68	68	12/21/2027	13.50%
Banking	MXN	-	-	-	-	65	72	12/21/2027	13.50%
Banking	MXN	3,000	-	46	3,046	-	-	07/28/2032	8.70%
Banking	USD	-	-	-	-	2,030	1,692	02/18/2028	6.87%
Banking	USD	629	-	-	629	1,014	-	09/22/2027	5.21%
Banking ⁽²⁾	USD	3,809	6	32	3,835	4,328	-	09/30/2027	4.89%
Banking ⁽²⁾	USD	2,246	6	18	2,258	2,549	-	09/30/2027	4.85%
Banking	USD	-	-	-	-	-	3,395	09/06/2027	6.91%
Banking ⁽²⁾	USD	-	-	-	-	-	1,692	04/06/2027	6.39%
Banking ⁽²⁾	USD	-	-	-	-	-	3,392	04/07/2027	6.43%
Banking ⁽²⁾	USD	-	-	-	-	-	1,691	05/06/2027	6.39%
Banking	USD	-	-	-	-	-	1,692	04/06/2027	6.39%
Banking ⁽²⁾	USD	-	-	-	-	-	2,112	05/01/2026	6.36%
Banking ⁽²⁾	USD	-	-	-	-	-	3,416	07/21/2028	6.44%
Banking	USD	-	-	-	-	-	423	09/06/2026	6.81%
Banking	USD	-	-	-	-	-	1,269	09/30/2025	6.67%
Banking ⁽²⁾	USD	-	-	-	-	-	1,692	09/22/2027	6.91%
Banking	USD	-	-	-	-	-	847	09/30/2027	6.97%
Banking	USD	-	-	-	-	-	1,699	12/19/2027	6.90%
Banking	USD	-	-	-	-	508	423	02/18/2028	6.87%
Banking	USD	-	-	-	-	508	423	02/18/2028	6.87%
Banking	USD	-	-	-	-	-	847	10/18/2027	7.01%
Banking	USD	-	-	-	-	-	1,281	09/30/2027	6.44%
Banking	EUR	2,638	6	14	2,646	2,632	-	08/30/2027	3.07%
Banking	EUR	-	-	-	-	47	45	05/03/2028	4.85%
Banking	USD	-	-	-	-	-	84	06/29/2027	7.06%
Banking	USD	-	-	-	-	-	98	06/20/2026	6.94%
Total unsecured bank loans					19,491	20,841	31,875		
CEBURE-2024	MXN	3,861	3	13	3,871	3,873	-	03/06/2028	7.74%
CEBURE-2024-2	MXN	8,480	18	263	8,725	8,721	-	02/27/2034	9.80%
CEBURE-2024-3	MXN	4,800	15	68	4,853	4,849	-	04/30/2036	10.40%
Senior Notes – Fixed rate	USD	8,956	171	163	8,948	10,087	8,491	03/25/2044	6.88%
Senior Notes – Fixed rate	USD	8,983	28	114	9,069	10,217	8,504	03/27/2028	4.88%
Senior Notes – Fixed rate ⁽²⁾	USD	-	-	-	-	-	8,493	09/18/2029	4.25%
Senior Notes – Fixed rate	USD	-	-	-	-	-	16,969	05/02/2026	4.13%
Senior Notes – Fixed rate ⁽²⁾	USD	-	-	-	-	-	10,154	02/25/2031	3.25%
Senior Notes – Fixed rate	EUR	-	-	-	-	-	11,480	02/07/2024	2.63%
Total Senior Notes - Fixed rate					35,466	37,747	64,091		
Other loans	USD	88	-	5	93	21	60	Various	Varios
Other loans	USD	-	-	-	-	77	85	11/26/2049	1.26%
Other loans	USD	-	-	-	-	-	43	11/26/2049	1.22%
Total other loans					93	98	188		
Total		\$ 54,568	\$ 280	\$ 762	\$ 55,050	\$ 58,686	\$ 96,154		

(1) For the years ended December 31, 2025, 2024 and 2023, the debt issuance costs were \$280, \$353 and \$301, respectively.

(2) The debt came from the Alpek segment, therefore, as of December 31, 2024, it is presented within liabilities held for disposal in the consolidated statement of financial position.



Maturities:

As of December 31, 2025, the annual maturities of long-term debt, including the current portion and interest payable and gross of issuance costs, are as follows:

	2026	2027	2028	2029	2030 and thereafter	Total
Bank and other loans	\$ 72	\$ 9,515	\$ 201	\$ 253	\$ 9,447	\$ 19,488
Senior Notes and CEBUREs	-	-	12,844	-	22,236	35,080
Interest payable	762	-	-	-	-	762
Non accrued future interests	3,976	3,900	3,061	2,926	18,123	31,986
	<u>\$ 4,810</u>	<u>\$ 13,415</u>	<u>\$ 16,106</u>	<u>\$ 3,179</u>	<u>\$ 49,806</u>	<u>\$ 87,316</u>

Covenants:

Bank credits contracts and debt agreements contain restrictions, in general, primarily relating to compliance with financial ratios, incurring additional debt or making loans that require granting real guarantees, dividend payments and submission of financial information, which if not met or remedied within a specified period to the satisfaction of creditors may cause the debt to become payable immediately.

Financial ratios to be fulfilled include the following:

- Interest coverage ratio: which is defined as adjusted EBITDA (see Note 31) for the period of the last four complete quarters divided by financial expenses, net or gross as appropriate, for the last four quarters, which shall not be less, in most cases than 2.0 times.
- Leverage ratio: which is defined as net consolidated debt at that date, divided by adjusted EBITDA (see Note 31) for the period of the last four complete quarters, which shall not be more, in most cases than 4.25 times.

During 2025, 2024 and 2023, the financial ratios were calculated according to the formulas set out in the loan agreements.

Covenants contained in the credit agreements of the subsidiaries establish certain obligations, conditions and certain exceptions that require or limit the capacity of the subsidiaries; the main ones are listed below:

- Provide certain financial information;
- Maintain books and records;
- Maintain assets in appropriate conditions;
- Comply with applicable laws, rules and regulations;
- Incur additional indebtedness;
- Pay dividends;
- Grant liens on assets;
- Enter into transactions with affiliates;
- Perform a consolidation, merger, or sale of assets, and
- Carry out sale and lease-back operations

As of December 31, 2025, 2024 and 2023, and the date of issuance of these consolidated financial statements, the Company and its subsidiaries complied satisfactorily with such covenants and restrictions.

Significant debt issuances, payments, and modifications in 2025

- On July 30, 2025, Sigma Foods arranged a bilateral bank loan for \$3,000 with Banorte. This loan begins amortizing in the fourth quarter of 2031, matures on July 28, 2032, and carries an annual rate of Interbank Funding Interest Rate ("TIIE", for its acronym in Spanish) + 1.35%, payable quarterly.
- On July 31, 2025, Sigma Foods prepaid in full its bilateral bank loan with Banorte for \$2,815 (US\$150).
- On November 28, 2025, Sigma Foods prepaid \$275 (US\$15) of its credit line with Scotiabank. As of December 31, 2025, Sigma Foods had an outstanding balance on this line of \$629 (US\$35).



Significant debt issuances, payments, and modifications in 2024

- a. On January 31, 2024, Sigma drew down a US\$225 bank loan with Export Development Canada (“EDC”). Previously, on April 28, 2023, Sigma had drawn down US\$75 of this same loan. Later during 2024, Sigma repaid US\$88. This bank loan was contracted on September 30, 2022, for an amount of US\$300. Said contact gave Sigma a period to make various drawdowns of the credit, said drawdown period expired on February 7, 2024. The maturity of this loan is on September 30, 2027 and has an annual term rate of 3-month SOFR + 1.05% payable quarterly.
- b. On February 1, 2024, Sigma arranged a bank loan for US\$125 with Bank of America. Said loan matures on September 30, 2027 and has an annual term 3-month SOFR rate + 1.00% payable quarterly.
- c. On February 1, 2024, Sigma arranged a bank loan for €125 with Rabobank. Said loan matures on August 30, 2027 and has an annual rate of EURIBOR + 1.00% payable quarterly.
- d. On February 7, 2024 Sigma made the payment of its Senior Notes denominated in euros, issued on February 2, 2017, with a coupon 2.625% per year on their maturity date. The entire principal amount of €600 was repaid with funds from four long-term bilateral bank loans, which were drawn down a few days before the maturity of said Senior Notes. These bilateral bank loans mature in 2027 and are denominated in dollars and euros and have variable 3-month interest rates based on term SOFR or Euribor.
- e. Sigma made the successful placement of \$10,000 in Debt Securities (“CEBURES”) in México. The settlement of these CEBURES occurred on March 11, 2024, subject to the usual closing conditions. The placement consisted of two tranches. The first (ticker SIGMA 24) composed of a total of \$1,520 million with a term of 4 years and an equivalent variable annual interest rate equivalent to TIEE 28 days +0.23%, while the second (ticker SIGMA 24-2) composed of a total \$8,480 at a term of 10 years and a fixed annual interest rate of 9.80%.

Subsequently, on May 16, 2024, Sigma carried reopened its 4-year placement, and a new placement of 12-year CEBURES for a total amount of \$7,141. The issue consisted of two tranches. The reopening of the issue identified with the ticker symbol SIGMA 24 was executed for a total amount of \$2,341 at approximately 3.8 years accruing an equivalent annual interest rate of TIEE 28 days +0.23% while the second tranche (ticker SIGMA 24-3) was made up \$4,800 over a term of 12 years and a fixed annual interest rate of 10.40%.
- f. Sigma announced the early redemption of its 4.125% Senior Notes due 2026. The redemption was carried out in two parts. The first tranche was carried out on May 16, 2024 for US\$600. The second tranche part was carried out on June 28, 2024 for US\$400. To finance the redemption, Sigma used the funds obtained through the CEBURES issued in March 2024, the reopening and issuance of CEBURES in March and May 2024, as well as a long-term bilateral bank loan in pesos.
- g. On June 25, 2024, Sigma took out a bilateral bank loan in pesos for \$3,593 with Banco Nacional de Comercio Exterior (“Bancomext”) with a 10-year term, amortizing, resulting in an average life of 8 years. Sigma is obligated to pay interest at an annual rate of 28-day TIEE + 1.25% on a quarterly basis on the outstanding balance.
- h. On December 6, 2019, Sigma obtained a \$3,500 bank loan with Export Development Canada (“EDC”) for a term of 6 years, the original maturity of which was October 20, 2025. On November 4, 2024, said bank loan was refinanced with the same institution, for the same amount for a new term of 6 years, whose new maturity is November 6, 2030. Sigma is now obligated to pay interest with an annual rate of TIEE 28 days + 1.15% monthly on the unpaid balance.
- i. Sigma Foods maintained its Senior Notes placed in the international market for US\$500, with an interest rate of 6.875% and a maturity date of 2044. The issuance contract established that the Company will not consolidate or merge with or in, or transfer, transfer, or lease all or substantially all of its properties and assets to, any Person unless the conditions listed in Section 4.1(a) of the Indenture are met. On September 23, Sigma Foods received the required consents from holders representing 89.85% of the aggregate principal amount of the Senior Notes to make modifications to the clauses related to the transfer of their properties and assets, as well as corporate guarantees and joint and several obligations. With this result, Sigma Foods extended the corporate guarantee or joint obligation of Sigma and certain of its subsidiaries to all holders of the Senior Notes.
- j. During the year ended December 31, 2024, Sigma Foods made the payment of several of its bank loans denominated in dollars for a total of US\$615, integrated as follows: Export Development Canada for US\$290, Bank of America for US\$75, Scotiabank for US\$50, Sumitomo Mitsui Banking Corporation for US\$50, HSBC for US\$100 and Banamex for \$US50.



Significant debt issuances and payments in 2023

- k. Sigma Foods announced that it began the process for the payment of its 5.250% Senior Notes due on March 25, 2024, and with a current principal amount of US\$500. On March 24, 2023, the Company made full payment for a price amounting to \$9,272. Sigma Foods made the payment of its Senior Notes with funds from multiple long-term bilateral bank loans that are prepayable at any time.
- l. Alpek announced that it refinanced the remaining balance of the bond due in August 2023, with bank debt that includes a Sustainability Linked Credit for US\$200 due in 2028.

The loan incorporates a pricing mechanism that incentivizes progress on two of the company's ESG objectives:

- Reduction of carbon emissions Scope 1, 2, and 3.
- Reduction of its incidence rate for their employees and contractors.

18. Lease liability

	December 31,		
	2025	2024	2023
<u>Current portion</u>			
USD	\$ 200	\$ 215	\$ 613
MXP	144	63	192
EUR	332	301	253
Other currencies	23	20	130
	<u>\$ 699</u>	<u>\$ 599</u>	<u>\$ 1,188</u>
<u>Current lease liability</u>			
<u>Non-current portion:</u>			
USD	\$ 1,841	\$ 1,621	\$ 3,270
MXP	923	588	526
EUR	837	803	894
Other currencies	8	13	418
	<u>\$ 3,609</u>	<u>\$ 3,025</u>	<u>\$ 5,108</u>
<u>Non-current lease liability</u>			

As of December 31, 2025, 2024 and 2023, changes in the lease liability related to the finance activities in accordance with the consolidated statement of cash flows are integrated as follows:

	2025	2024	2023
Beginning balance as of January 1	\$ 3,624	\$ 6,296	\$ 5,554
New contracts	1,759	2,455	3,201
Write-offs	(105)	(181)	(387)
Transfers to held for disposal	-	(4,104)	-
Adjustments to the liability balance	174	(45)	43
Interest expense of lease liability	269	474	381
Lease payments	(1,080)	(2,244)	(2,073)
Exchange loss (gain), net	(333)	973	(423)
Ending balance as of December 31	<u>\$ 4,308</u>	<u>\$ 3,624</u>	<u>\$ 6,296</u>

The total of future fixed payments of leases is analyzed as follows:

	December 31,		
	2025	2024	2023
- Less than 1 year	\$ 699	\$ 599	\$ 1,188
- Over 1 year and less than 3 years	1,059	1,024	1,637
- Over 3 year and less than 5 years	930	628	1,150
- Over 5 years	1,620	1,373	2,321
Total	<u>\$ 4,308</u>	<u>\$ 3,624</u>	<u>\$ 6,296</u>



19. Income taxes

The Company is subject to income tax, whose rate is 30% in Mexico. The statutory income tax rates applicable to the countries where the main foreign subsidiaries are located were as follows as of December 31, 2025, 2024 and 2023:

United States	21.0%
Spain	25.0%
Brazil ⁽²⁾	34.0%
Argentina ⁽²⁾	35.0%
France	25.8%
Oman ^{(1) (2)}	15.0%

(1) Octal's production plant (Octal SAOC FZC) is registered in the Salalah Free Zone; therefore, it is exempt from corporate tax until 2024. Starting in 2025, Oman is amending its tax legislation through Royal Decree No. 70/2024 to align with the Pillar Two model rules published by OECD.

(2) As of December 31, 2025, due to the loss of control of Alpek, the Company does not operate in these countries.

Income tax under tax consolidation regime in Mexico

The Company incurred income tax in a consolidated manner through 2013 with its Mexican subsidiaries. Since the Mexican income tax law ("LISR", for its acronym in Spanish) in effect through 2013 was repealed, the tax consolidation regime was eliminated. Therefore, Sigma Foods has the obligation to pay long-term deferred tax determined as of that date during the following ten fiscal years beginning in 2014, as shown below.

In accordance with paragraph a) of section XVIII of the ninth transition article of the 2014 Mexican Tax Law, and provided that the Company at December 31, 2013 was acting as the controlling company and was subject, at that date, to the payment system contained in section VI of the fourth article of the transition provisions of the Mexican Income Tax Law published in the federal official gazette on December 7, 2009, or article 70-A of the 2013 Mexican Income Tax Law that was revoked, shall continue paying the tax consolidation deferred tax in fiscal years 2013 and prior years in conformity with the abovementioned provisions, until payment is concluded.

Income tax from deferred tax consolidation was settled in March, 2023.

Optional regime for consolidated groups in Mexico (Incorporation Regime)

As a result of the elimination of the tax consolidation regime in Mexico, the Company chose to adopt the new optional regime for consolidated groups beginning in 2014, which consists in grouping companies with specific characteristics and allows for the deferral of part of the income tax to the next three years; the deferral percentage is calculated using a factor determined in accordance to the amount of tax profit and losses of the year by which the tax deferral is determined. On December 2023, the Company made the decision to voluntarily and spontaneously abandon this regime, which generated the obligation of the total payment of the income tax for the Sigma Foods entities that were part of said regime and that had been deferred for the years from 2019 to 2021 for \$1,561, which was paid in January, 2023.

a. Income taxes recognized in the consolidated statement of income:

	2025	2024	2023
Current tax expense	\$ (4,083)	\$ (3,434)	\$ (5,649)
Deferred income tax benefit	<u>(701)</u>	<u>(293)</u>	<u>233</u>
Income taxes expense	<u>\$ (4,784)</u>	<u>\$ (3,727)</u>	<u>\$ (5,416)</u>

The Company adopted the amendments to IAS 12 applicable to income taxes arising from enacted or substantially enacted tax laws to implement the Pillar Two model rules published by the OECD, including tax laws implementing qualified national minimum taxes described in such rules.

The Company continues to apply the temporary exception to the accounting requirements for deferred income taxes in IAS 12, so the Company does not recognize or disclose information about deferred income tax assets and liabilities related to the Pillar two model income taxes.

As December 31, 2025, the Company has had no significant effects related to income taxes of the Pillar Two model because the jurisdictions in which the holding companies with subsidiaries with a potential impact participate have not made the applicable legislation effective, applicable and/or in those jurisdictions where the legislation is already in force, the calculations carried out in accordance with the Pillar Two model rules published by the OECD have not produced tax effects. However, will continue to evaluate the impact of the Pillar Two model's income tax legislation on its future financial performance.



b. The reconciliation between the statutory and effective income tax rates was as follows:

	2025	2024	2023
Income before taxes	\$ 12,857	\$ 2,552	\$ 1,678
Equity in results of associates recognized through the equity method	13	64	(65)
Income (loss) before interest in associates	<u>12,870</u>	<u>2,616</u>	<u>1,613</u>
Statutory rate	30%	30%	30%
Taxes at statutory rate	<u>(3,861)</u>	<u>(785)</u>	<u>(484)</u>
(Add) less tax effect on:			
Reserve for asset valuation for deferred income tax for investment in shares			
Differences based on comprehensive financial cost	(1,301)	(42)	(3,833)
Non-deductible expenses	(762)	(835)	(352)
Effect of difference of tax rates and other differences, net	<u>1,140</u>	<u>(2,065)</u>	<u>(747)</u>
Total provision for income taxes charged to income	<u>\$ (4,784)</u>	<u>\$ (3,727)</u>	<u>\$ (5,416)</u>
Effective rate	<u>37%</u>	<u>142%</u>	<u>336%</u>

The detail of deferred income tax asset and liability is as follows:

	December 31,		
	2025	2024	2023
Inventories	\$ (50)	\$ (112)	\$ (75)
Property, plant and equipment	1,425	2,138	5,262
Intangible assets	5,428	5,305	4,995
Provisions	(190)	(160)	(584)
Tax losses carryforwards	(1,226)	(1,319)	(1,695)
Other temporary differences, net	<u>(1,413)</u>	<u>(1,485)</u>	<u>(2,042)</u>
Deferred income tax liability	<u>\$ 3,974</u>	<u>\$ 4,367</u>	<u>\$ 5,861</u>
Inventories	\$ 85	\$ 126	\$ 123
Property, plant and equipment	(16)	4	(707)
Intangible assets	(88)	(169)	(80)
Valuation of derivative instruments	5	-	7
Provisions	1,666	1,832	2,067
Tax loss carryforwards	740	1,026	1,602
Other temporary differences, net	<u>1,310</u>	<u>938</u>	<u>2,316</u>
Deferred income tax assets	<u>\$ 3,702</u>	<u>\$ 3,757</u>	<u>\$ 5,328</u>

Deferred income tax assets are recognized on tax loss carryforwards to the extent the realization of the related tax benefit through future tax income is likely.

Tax losses as of December 31, 2025, expire in the following years:

Loss year	Tax losses to be amortized ⁽¹⁾	Expiration year
2016	\$ 323	2026
2017	323	2027
2018	534	2028
2019	369	2029
2020 and thereafter	1,815	2030 and thereafter
	<u>3,190</u>	No expiration
	<u>\$ 6,554</u>	

(1) The Company has decided to reserve tax losses for \$6,256, in accordance with management's estimate of future reversals of temporary differences, therefore, as of December 31, 2025, they do not generate a deferred income tax asset.



c. The tax charge (credit) related to comprehensive income is as follows:

	2025			2024			2023		
	Before taxes	Tax charged (credited)	After taxes	Before taxes	Tax charged (credited)	After taxes	Before taxes	Tax charged (credited)	After taxes
Effect of derivative financial instruments contracted as cash flow hedge	\$ (440)	\$ 133	\$ (307)	\$ (877)	\$ 263	\$ (614)	\$ 873	\$ (262)	\$ 611
Remeasurement of employee benefit obligations	(531)	159	(372)	36	(11)	25	(464)	140	(324)
Translation effect of foreign entities	(160)	-	(160)	3,537	-	3,537	1,832	-	1,832
Discontinued operations	(1,873)	562	(1,311)	5,701	(1,710)	3,991	(7,234)	2,170	(5,064)
Other comprehensive income	<u>\$ (3,004)</u>	<u>\$ 854</u>	<u>\$ (2,150)</u>	<u>\$ 8,397</u>	<u>\$ (1,458)</u>	<u>\$ 6,939</u>	<u>\$ (4,993)</u>	<u>\$ 2,048</u>	<u>\$ (2,945)</u>

20. Provisions

	Restructuring and demolition ⁽¹⁾					Total
	Disputes	Contingencies ⁽²⁾	Other			
At January 1, 2023	\$ 148	\$ 311	\$ 1,283	\$ 811		\$ 2,553
Additions	4	596	138	300		1,038
Exchange effects	(16)	(19)	(33)	(212)		(280)
Cancellation of provisions	(10)	(1)	(31)	(252)		(294)
Payments	(6)	(251)	-	(998)		(1,255)
Reclassifications ⁽³⁾	(93)	(247)	(683)	1,023		-
At December 31, 2023	27	389	674	672		1,762
Reclassification to liabilities held for disposal	(30)	(825)	(535)	(459)		(1,849)
Additions	50	844	28	265		1,187
Exchange effects	-	72	(23)	52		101
Cancellation of provisions	(20)	(120)	(72)	(65)		(277)
Payments	(2)	(358)	(71)	(212)		(643)
At December 31, 2024	25	2	1	253		281
Additions	10	140	-	21		171
Exchange effects	-	(4)	-	(9)		(13)
Cancellation of provisions	(11)	-	-	(37)		(48)
Payments	-	(1)	-	(6)		(7)
At December 31, 2025	<u>\$ 24</u>	<u>\$ 137</u>	<u>\$ 1</u>	<u>\$ 222</u>		<u>\$ 384</u>

⁽¹⁾ This provision includes the related to a strategic redefinition process to obtain, among others, efficiencies and a higher level of specialization in the production and logistics centers, as well as strengthening existing synergies in a subsidiary of Sigma.

⁽²⁾ As of December 31, 2023, includes labor, civil and tax contingencies of Alpek derived from the acquisition of Alpek Polyester Pernambuco, S.A. and Alpek Polyester Brasil, S.A. (formerly Companhia Petroquímica de Pernambuco S.A. and Companhia Integrada Textil de Pernambuco, respectively), for which a receivable is included under other non-current assets. As of December 31, 2024, such contingencies and receivable were reclassified to liabilities and assets held for sale, respectively.

⁽³⁾ Corresponds to reclassifications made during the year ended December 31, 2023, in order to present the provisions under the applicable item based on their nature, without affecting the total balance of the item.

	December 31,		
	2025	2024	2023
Current provisions	\$ 300	\$ 199	\$ 1,016
Non-current provisions	84	82	746
	<u>\$ 384</u>	<u>\$ 281</u>	<u>\$ 1,762</u>



21. Other liabilities

	December 31,		
	2025	2024	2023
Share-based employee benefits (Note 25)	\$ 415	\$ 257	\$ 308
Dividends payable	130	125	9
Deferred credits	-	-	529
Accounts payable - affiliates (Note 30)	<u>1,938</u>	<u>1,907</u>	<u>2,054</u>
Total other liabilities	<u>\$2,483</u>	<u>\$ 2,289</u>	<u>\$ 2,900</u>
Current portion	\$2,184	\$ 2,104	\$ 2,196
Non-current portion	299	185	704
Total other liabilities	<u>\$2,483</u>	<u>\$ 2,289</u>	<u>\$ 2,900</u>

22. Employee benefits

The valuation of employee benefits for retirement plans is based primarily on their years of service, current age and estimated salary at retirement date.

The Company has established funds for the payment of retirement benefits through irrevocable trusts.

The employee benefits recognized in the consolidated statement of financial position are shown below:

	December 31,		
	2025	2024	2023
Country			
Mexico	\$ 3,852	\$ 3,045	\$ 3,083
United States	-	-	424
Others	362	388	328
Total	<u>\$ 4,214</u>	<u>\$ 3,433</u>	<u>\$ 3,835</u>

Below is a summary of the primary financial data of these employee benefits:

	December 31,		
	2025	2024	2023
Obligations in the consolidated statement of financial position:			
Pension benefits	\$ 3,142	\$ 2,595	\$ 2,951
Post-employment medical benefits	<u>1,072</u>	<u>838</u>	<u>884</u>
Liability recognized in the consolidated statement of financial position	<u>\$ 4,214</u>	<u>\$ 3,433</u>	<u>\$ 3,835</u>
Charge in the statement of income for:			
Pension benefits	\$ (250)	\$ (81)	\$ (274)
Post-employment medical benefits	<u>(97)</u>	<u>(91)</u>	<u>(69)</u>
	<u>\$ (347)</u>	<u>\$ (172)</u>	<u>\$ (343)</u>
Remeasurements for employee benefit obligations recognized in other comprehensive income for the year from continuing operations	<u>\$ (531)</u>	<u>\$ 36</u>	<u>\$ (464)</u>
Remeasurements for accrued employee benefit obligations recognized in other comprehensive income	<u>\$ (1,577)</u>	<u>\$ (1,046)</u>	<u>\$ (1,082)</u>

Post-employment pension and medical benefits

The Company operates defined benefit pension plans based on the employee's pensionable remuneration and length of service. Most plans are externally funded. Plan assets are held in trusts, foundations or similar entities, governed by local regulations and practices in each country, as is the nature of the relationship between the Company and the respective trustees (or equivalent). The Company operates post-employment medical benefit schemes in Mexico and the United States. The accounting method, assumptions and frequency of the valuations are similar to those used for defined benefits in pension schemes. Most of these plans are not funded.



The amounts recognized in the consolidated statements of financial position are determined as follows:

	December 31,		
	2025	2024	2023
Present value of obligations	\$ 5,631	\$ 5,046	\$ 6,917
Fair value of plan assets	(3,489)	(3,339)	(4,828)
Present value of defined benefit obligations	<u>2,142</u>	<u>1,707</u>	<u>2,089</u>
Liability for defined contributions	<u>2,072</u>	<u>1,726</u>	<u>1,746</u>
Liability in the consolidated statement of financial position	<u>\$ 4,214</u>	<u>\$ 3,433</u>	<u>\$ 3,835</u>

The movement in the defined benefit obligation during the year was as follows:

	2025	2024	2023
As of January 1	\$ 5,046	\$ 6,917	\$ 5,747
Current service cost	204	293	278
Interest cost	383	418	434
Contributions from plan participants	2	39	4
Actuarial remeasurements	448	130	392
Exchange differences	(21)	608	(441)
Benefits paid	(340)	(1,369)	(1,009)
Transfer to liabilities held for sale	-	-	1,106
Transfer to liabilities held for disposal	-	(2,234)	421
Write-off due to loss of control of subsidiary	(86)	-	-
Others	-	108	-
Curtailements	<u>(5)</u>	<u>136</u>	<u>(15)</u>
As of December 31,	<u>\$ 5,631</u>	<u>\$ 5,046</u>	<u>\$ 6,917</u>

The movement in the fair value of plan assets for the year was as follows:

	2025	2024	2023
As of January 1,	\$ (3,339)	\$ (4,828)	\$ (4,021)
Remeasurements – expected return on plan assets, excluding interest in income	(241)	(598)	(307)
Exchange differences	(9)	(483)	289
Contributions from plan participants	(39)	(2)	2
Employer contributions	(2)	(30)	(2)
Benefits paid	58	759	393
Write-off due to loss of control of subsidiary	83	-	-
Transfer (from) to assets held for sale	<u>-</u>	<u>1,843</u>	<u>(1,182)</u>
As of December 31,	<u>\$ (3,489)</u>	<u>\$ (3,339)</u>	<u>\$ (4,828)</u>

The primary actuarial assumptions were as follows:

	December 31,		
	2025	2024	2023
Discount rate (Mexico)	9.50%	10.50%	9.75%
Discount rate (USA)	5.21%	5.41%	4.83%
Discount rate (Europe)	3.40%	3.40%	3.40%
Inflation rate	3.75%	3.75%	3.50%
Wage increase rate	6.00%	6.00%	5.50%
Future wage increase	3.75%	3.75%	3.50%
Medical inflation rate	7.00%	7.00%	7.00%



The sensitivity analysis of the discount rate was as follows:

	Effect on defined benefit obligations		
	Change in assumptions	Increase in assumptions	Decrease in assumptions
Discount rate	+1%	Decrease by \$162	Increase by \$175

Pension benefit assets

Plan assets are comprised of the following:

	As of December 31,		
	2025	2024	2023
Equity instruments	\$ 2,267	\$ 2,364	\$ 3,320
Short and long-term fixed-income securities	1,222	975	1,508
	<u>\$ 3,489</u>	<u>\$ 3,339</u>	<u>\$ 4,828</u>

23. Stockholders' equity

As of December 31, 2025, 2024 and 2023, the capital stock is variable, with a fixed minimum of \$141, \$175 and \$152, respectively, represented by 5,558,536,508, 5,558,536,508 and 4,818,823,020, respectively, registered shares "Class I" of Series "A", without expression of nominal value, fully subscribed and paid. The variable capital with the right to withdrawal will be represented, where appropriate, with nominative shares without expression of nominal value, "Class II" of Series "A".

During the period from January 1, 2025, to April 3, 2025, Alpek, a subsidiary of the Company, repurchased and reissued its shares for a total of \$70, which were recognized by reducing retained earnings and non-controlling interest by \$57 and \$13, respectively.

At the Extraordinary Shareholders' Meeting held on October 24, 2024, the Shareholders approved a capital reduction of \$34 as a result of Alpek's spin-off, an effect that materialized on April 4, 2025, which was carried out without reimbursement to any of the shareholders.

At the Extraordinary Meeting on September 26, 2024, Shareholders approved a capital increase of \$7,952 (US\$400). On March 9, 2023, the Ordinary General Shareholders' Meeting of Sigma Foods SAB approved the cancellation of 90,388,000 shares of Sigma Foods SAB and consequently the reduction of the fixed part of the share capital by \$3. On July 12, 2022, the Ordinary General Shareholders' Meeting approved the partial spin-off of Sigma Foods SAB transferring the entire shareholding of Sigma Foods SAB in Axtel to a newly created company, which resulted in an equity reduction of \$15, which had accounting effects in May 2023.

As of December 31, 2023, Sigma Foods SAB did not hold shares in Treasury .

As of As of December 31, 2024, Alpek, a subsidiary of the Company, repurchased and relocated its shares for a total of \$1, which were recognized by reducing retained earnings. As of December 31, 2023, Alpek, subsidiary of the Company, repurchased and repositioned its shares for a total of \$10, which were recognized by reducing retained earnings and non-controlling interest by \$8 and \$2, respectively.

The consolidated net profit for the year is subject to the legal provision that requires that at least 5% of the profit for each year be used to increase the legal reserve until it is equal to one-fifth of the amount of paid-in capital stock. As of December 31, 2025, 2024 and 2023, the amount of the legal reserve amounts to \$60, which is included in retained earnings.

On March 25, 2025, the Ordinary General Shareholders' Meeting of Sigma Foods SAB approved the payment of an ordinary cash dividend of US\$0.015 per outstanding share, which amounts to approximately \$1,697 (US\$83). On October 14, 2025, the Ordinary General Shareholders' Meeting of Sigma Foods SAB date of October 1, 2025, approved the payment of an ordinary cash dividend of US\$0.0063 per outstanding share, which amounts to approximately \$650 (US\$35).

On March 6, 2024, the Ordinary General Shareholders' Meeting of Sigma Foods SAB approved the payment of an ordinary cash dividend of \$0.01 US dollars for each of the outstanding shares, which is equivalent to approximately \$804 (US\$48). On March 9, 2023, the Ordinary General Shareholders' Meeting of Sigma Foods SAB approved the payment of an ordinary cash dividend of \$0.02 US dollars for each of the outstanding shares, which is equivalent to approximately \$1,746 (US\$96).



On March 6, 2024, at the Extraordinary and Ordinary Annual Shareholders' Meetings, Sigma Foods announced the appointment of Alvaro Fernandez Garza as the new president of the Board of Directors. Dividends paid will be free of ISR tax if they come from the Net Tax Profit Account ("CUFIN", for its acronym in Spanish).

Dividends that exceed the Net Taxable Income Account ("CUFIN", for its acronym in Spanish) will cause income tax at the rate applicable to the period in which they are paid. The tax incurred will be borne by the Company and may be credited against the ISR of the fiscal year or that of the two immediately following fiscal years. The dividends paid that come from profits previously taxed by ISR will not be subject to any withholding or additional payment of taxes. As of December 31, 2025, the tax value of the CUFIN and the tax value of the Contribution Capital Single Account ("CUCA", for its acronym in Spanish) amounted to \$37,996 in 2025, (\$45,622 in 2024 and \$39,333 in 2023) and \$30,996 in 2025 (\$37,120 in 2024 and \$27,963 in 2023), respectively.

In the event of a capital reduction, the procedures established by the LISR provide that any excess of stockholders' equity over the balances of the tax accounts of contributed capital be given the same tax treatment as that applicable to dividends.

24. Assets and liabilities held for sale and discontinued operations

The assets and liabilities classified as held for sale as of December 31, 2025, for the transaction described in Note 2b, comprise the following:

	2025
Current assets	
Cash and cash equivalents	\$ 4
Trade and other accounts receivable, net	44
Inventories	15
Other current assets	4
Non-current assets	
Property, plant and equipment, net	\$ 834
Goodwill and intangible assets, net	26
Right-of-use assets, net	6
Other non-current assets	30
Total assets held for sale	<u>\$ 963</u>
Current liabilities	
Debt	\$ 23
Trade and other accounts payable	302
Income taxes payable	
Provisions and other current liabilities	148
Non-current liabilities	
Debt	20
Provisions and other non-current liabilities ⁽¹⁾	29
Total liabilities held for sale	<u>522</u>
Net assets	<u>\$ 441</u>

Split of Alpek Segment

The resolution of the General Extraordinary Stockholders' Meeting of Sigma Foods SAB to approve the spin-off of the entire ownership interest of Sigma Foods SAB in Axtel SAB, requires qualifying for accounting purposes, as a discontinued operation in the consolidated financial statements, because it represented an operating segment of Sigma Foods in accordance with IFRS 5, *Non-current assets held for sale and discontinued operations*. Therefore, Alpek's income and cash flows are presented as discontinued operations in the consolidated financial statements for the year ended December in 31, 2025, 2024 and 2023.



Condensed information related to the consolidated statements of income from discontinued operations for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2023
Revenues	\$ 36,134	\$ 137,300	\$ 138,051
Cost of sales	<u>(32,070)</u>	<u>(124,360)</u>	<u>(127,845)</u>
Gross profit	4,064	12,940	10,206
Selling and administrative expenses	(1,424)	(5,640)	(5,397)
Other income (expenses), net	<u>351</u>	<u>(509)</u>	<u>(10,883)</u>
Operating income (loss)	2,991	6,791	(6,074)
Financial expenses, net	(848)	(3,580)	(2,665)
Foreign exchange gain (loss), net	<u>84</u>	<u>(2,339)</u>	<u>33</u>
Net financial expense	<u>(764)</u>	<u>(5,919)</u>	<u>(2,632)</u>
Share of profits from associates recognized using the equity method	-	(45)	(201)
Profit (loss) before taxes	2,227	827	(8,907)
Income (benefits) taxes	<u>(92)</u>	<u>582</u>	<u>(727)</u>
Profit (loss) from discontinued operations	2,135	1,409	(9,634)
Reclassification of comprehensive income due to spin-off ⁽¹⁾	<u>(1,394)</u>	<u>-</u>	<u>-</u>
Income from discontinued operations, net of income taxes	<u>\$ 741</u>	<u>\$ 1,409</u>	<u>\$ (9,634)</u>

- (1) This corresponds to the translation effect of \$426 generated by Alpek, which, based on IAS 21, the accumulated amount of exchange differences related to the foreign operation, recognized in "Other Comprehensive Income" and accumulated in a separate component of equity, must be reclassified to profit or loss, as a reclassification adjustment, when the gain or loss on disposal is recognized at the time of the loss of effective control. Additionally, it includes a cumulative foreign exchange gain of \$968 within the translation effect in "Other Comprehensive Income," which was reclassified to profit or loss for the period as a reclassification adjustment, based on the requirements of IFRS 9, at the time of the disposal of the business on which it had been designated as a hedge of its foreign currency-denominated debt.

The spin-off of the Alpek segment was completed on April 4, 2025.

Condensed information regarding the assets and liabilities classified as held for disposal presented in the consolidated statement of financial position as of December 31, 2024:

	2024
Assets	
Cash and cash equivalents	\$ 6,216
Restricted cash	386
Trade and other accounts receivable, net	18,083
Inventories	28,244
Financial instruments	15
Other current assets	1,232
Property, plant and equipment,	47,243
Right of use, net	4,057
Goodwill and intangible assets, net	3,796
Deferred income taxes	4,140
Investments accounted for using the equity method and other non-current assets	<u>3,407</u>
Total assets classified as held for disposal	<u>\$ 116,819</u>
Liabilities	
Debt and lease liability	\$ 44,674
Suppliers and other accounts payable	31,096
Income taxes payable	433
Financial instruments	839
Provisions	1,852
Other current liabilities	187
Deferred income taxes	3,075
Employee benefits	854
Other non-current liabilities	<u>201</u>
Total liabilities classified as held for disposal	<u>\$ 83,211</u>
Net assets held for disposal	<u>\$ 33,608</u>



Axtel Segment Spin-Off

The resolution of the Extraordinary General Shareholders' Meeting of Sigma Foods SAB to approve the spin-off of its entire shareholding in Axtel SAB requires, for accounting purposes, that it be classified as a discontinued operation in the consolidated financial statements, because Axtel represented an operating segment of Sigma Foods in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. Therefore, the results and cash flows of Axtel are presented as discontinued operations in the consolidated financial statements for the years ended December 31, 2023.

Condensed information related to the consolidated income statements of discontinued operations for the year ended December 31, 2023:

	2023
Revenues	\$ 4,409
Cost of sales	(2,180)
Gross profit	2,229
Selling and administrative expenses	(2,172)
Other expenses, net	(85)
Operating loss	(28)
Financial expenses, net	(190)
Foreign exchange gain, net	568
Income before taxes	350
Income taxes	(194)
Income from discontinued operations	156
Reclassification of comprehensive income due to spin-off ⁽¹⁾	20
Income from discontinued operations, net of income taxes	<u>\$ 176</u>

⁽¹⁾ Corresponds to the conversion effect of \$5 generated by Axtel, which based on IAS 21, the accumulated amount of Exchange rate differences related to the foreign business, recognized in "Other Comprehensive Income" and accumulated in a separate component of equity, it must be reclassified to profit, as a reclassification adjustment, when the gain or loss on the disposal is recognized at the time of the loss of effective control. Additionally, it includes an accumulated profit for \$15 within the conversion effect in "Other Comprehensive Income", and which was reclassified to the result of the period as a reclassification adjustment, based on the requirements of IFRS 9, at the time of the disposal of the business on which it had been designated as a hedge on its debt denominated in foreign currency.

The spin-off of the Axtel segment was concluded on May 29, 2023.

25. Share-based payments

The Company has a compensation scheme for executives referenced to the value of the shares of Sigma Foods SAB and the value of the shares of some of the Company's subsidiaries. Under the terms of the plan, eligible executives will earn a cash payment conditional on achieving both quantitative and qualitative metrics from the following indicators:

- Overall performance of Sigma Foods SAB, Alpek shares.
- Permanence of the executives in the Company.

The bonus will be paid in cash over five years after the grant date, i.e. 20% each year and will be paid with reference to the average price of the shares for the month of December at the end of each year. The average price of the shares in pesos to measure the executive incentive in 2025, 2024 and 2023 is \$21.29, \$16.83 and \$15.68, respectively. These payments are measured at the fair value of the consideration, so, because they are based on the price of Sigma Foods SAB shares, the measurement is considered to be within level I of the fair value hierarchy.

As of December 31, 2025, 2024 and 2023, the liability for share-based payments amounted to \$415, \$257 and \$308, respectively.

The current and non-current liability is as follows:

	2025	December 31, 2024	2023
Current	\$ 116	\$ 72	\$ 96
Non-current	299	185	212
Total carrying amount	<u>\$ 415</u>	<u>\$ 257</u>	<u>\$ 308</u>



26. Expenses and costs classified by their nature

The total cost of sales, selling and administrative expenses, classified by nature of the expense, were as follows:

	2025	2024	2023
Raw material and service costs	\$ 99,116	\$ 88,408	\$ 85,280
Employee benefits	33,692	31,699	28,112
Maintenance	4,907	4,611	5,076
Depreciation and amortization	4,774	4,468	4,321
Freight charges	4,794	4,364	5,222
Technical assistance, professional fees and administrative services	3,798	3,777	3,707
Advertising expenses	3,183	3,036	3,333
Consumption of energy and fuel	2,338	2,159	2,841
Lease expenses	480	726	1,187
Travel expenses	731	693	676
Maquila (production outsourcing)	-	35	-
Other items	6,861	6,413	2,507
Total	<u>\$ 164,674</u>	<u>\$ 150,389</u>	<u>\$ 142,262</u>

27. Other gains (expenses), net

	2025	2024	2023
Gain on sale of property, plant and equipment ⁽¹⁾	\$ 1,224	\$ 127	\$ 122
Gain on bargain purchase	61	-	-
Other income, net ⁽²⁾	1,871	216	(107)
	<u>3,156</u>	<u>343</u>	<u>15</u>
Loss on sale of property, plant and equipment	-	-	(73)
Impairment of long-lived assets ⁽³⁾	(347)	(856)	(1,650)
	<u>(347)</u>	<u>(856)</u>	<u>(1,723)</u>
Total other expenses, net	<u>\$ 2,809</u>	<u>\$ (513)</u>	<u>\$ (1,708)</u>

⁽¹⁾ For 2025, this amount includes \$1,113 related to the sale of land by one of the subsidiaries.

⁽²⁾ For 2025 and 2024, this amount mainly includes \$1,854 and \$430 corresponding to insurance reimbursements related to flood damage in Valencia, Spain, respectively; the total investment value is expected to be recovered.

⁽³⁾ For 2025, it mainly includes \$341 from Sigma, of which \$307 are related to impairment caused by the flooding in Valencia, Spain. For 2024, it mainly includes \$469 from Sigma, of which \$351 are related to impairment caused by flood damage in Valencia, Spain, \$292 from impairment of Newpek's fixed assets, and \$95 from other subsidiaries. For 2023, it mainly includes \$1,832 of net impairment expense from Sigma due to the sale process of the subsidiary Fiorucci Holding S.r.L and \$183 from reversal of impairment from other subsidiaries.

28. Financial income and expenses

	2025	2024	2023
Financial income:			
Interest income on short-term bank deposits	\$ 214	\$ 588	\$ 379
Other financial income	246	457	227
Total financial income	<u>\$ 460</u>	<u>\$ 1,045</u>	<u>\$ 606</u>
Financial expenses:			
Interest expense on bank loans	\$ (1,546)	\$ (2,237)	\$ (1,341)
Interest expense on debt securities and Senior Notes	(2,912)	(2,901)	(2,448)
Interest expense on portfolio sale	(193)	(256)	(252)
Financial cost of employee benefits	(584)	(481)	(523)
Other financial expenses	(585)	(400)	(362)
Total financial expenses	<u>\$ (5,820)</u>	<u>\$ (6,275)</u>	<u>\$ (4,926)</u>



	2025	2024	2023
Exchange fluctuation gain (loss), net:			
Exchange fluctuation gain	\$ 4,875	\$ 23,079	\$ 11,118
Exchange fluctuation loss	(2,634)	(27,573)	(14,372)
Exchange fluctuation gain (loss), net	<u>\$ 2,241</u>	<u>\$ (4,494)</u>	<u>\$ (3,254)</u>
Financial result, net	<u>\$ (3,119)</u>	<u>\$ (9,724)</u>	<u>\$ (7,574)</u>

29. Employee benefit expenses

	2025	2024	2023
Salaries, wages and benefits	\$ 29,246	\$ 27,142	\$ 24,464
Social security fees	3,288	2,918	2,469
Employee benefits	936	1,424	1,002
Other fees	222	215	177
Total	<u>\$ 33,692</u>	<u>\$ 31,699</u>	<u>\$ 28,112</u>

30. Transactions with related parties

Transactions with related parties during the years ended December 31, 2025, 2024 and 2023, which were carried out in terms similar to those of arm's-length transactions with independent third parties, were as follows:

	2025	2024	2023
Sale of goods and services:			
Affiliates	\$ 572	\$ 311	\$ 363
Purchase of goods and services:			
Affiliates	\$ 242	\$ 571	\$ 547

For the years ended December 31, 2025, 2024 and 2023, wages and benefits received by top officials of the Company were \$614, \$510 and \$597, respectively, an amount comprising base salary and legal benefits, supplemented by a variable compensation program primarily based on the results of the Company and the market value of its shares.

As of December 31, 2025, 2024 and 2023, the balances with related parties were as follows:

Nature of the transaction		2025	2024	2023
Receivables:				
Affiliates	Sale of goods	\$ 1,275	\$ 1,165	\$ 1,264
Affiliates	Loans	190	202	264
Payable:				
Affiliates	Purchase of raw materials	\$ 1,792	\$ 1,747	\$ 1,900
Affiliates	Loans	146	160	154

As of December 31, 2025, 2024, and 2023, a loan is maintained with an affiliate that bear interest at a rate of 8.47%, 11.38% and 12.50%, respectively.

The Company and its subsidiaries did not have significant transactions with related parties or significant conflicts of interest to be disclosed.

31. Financial information by segments

Segment information is presented consistently with the internal reporting provided to the Chief Executive Officer who is the highest authority in operational decision-making, resource allocation and assessment of operating segment performance.

An operating segment is defined as a component of an entity over which there is separate financial information that is evaluated regularly.



The Company manages and evaluates its operation through its primary operating segments, which are:

- Sigma: This segment operates in the refrigerated food sector, and its revenue is, and its revenue is derived from the sale of its primary products: cold cuts, dairy products, and other processed foods.
- Other segments: includes all other companies operating in business services and others which are non-reportable segments and do not meet the quantitative limits in the years presented and, therefore, are presented in aggregate, besides the eliminations of consolidation.

Derived from the modification of the internal structure of the Company, due to the spin-off of Sigma Foods's shareholding in Axtel and Alpek, the condensed financial information of the operating segments included in the consolidated statements of income for the year ended December 31, 2024 and 2023 were reformulated to consider the operating segments that were presented to the CEO as of and for the year ended December 31, 2025.

These operating segments are managed and controlled independently because the products and the markets they serve are different. Their activities are performed through various subsidiaries.

The transactions between operating segments are performed at market value and the accounting policies with which the financial information by segments is prepared, are consistent with those described in Note 3.

The Company evaluates the performance of each of the operating segments based on income before financial result, income taxes, depreciation and amortization ("EBITDA"), considering that this indicator is a good metric to evaluate operating performance and the ability to meet principal and interest obligations with respect to indebtedness, and the ability to fund capital expenditures and working capital requirements. Nevertheless, EBITDA is not a measure of financial performance under IFRS and should not be considered as an alternative to net income as a measure of operating performance or cash flows as a measure of liquidity.

The Company has defined the Adjusted EBITDA by also adjusting EBITDA by the impacts of asset impairment. Below is the condensed financial information of the operating segments to be reported as of and for the years ended December 31, 2025, 2024 and 2023:

For the year ended December 31, 2025	Other segments and eliminations		
<u>Consolidated statement of income</u>	Sigma	eliminations	Total
Revenue by segment	\$ 183,766	\$ 3,390	\$ 187,156
Inter-segment revenue	(7,840)	(1,462)	(9,302)
Revenue from external customers	<u>\$ 175,926</u>	<u>\$ 1,928</u>	<u>\$ 177,854</u>
Adjusted EBITDA	\$ 20,516	\$ 594	\$ 21,110
Depreciation and amortization	(4,636)	(138)	(4,774)
Impairment of long-lived assets	(341)	(6)	(347)
Operating income	15,539	450	15,989
Financial result, net	(3,345)	226	(3,119)
Equity in income of associates recognized using the equity method	20	(33)	(13)
Income before taxes	<u>\$ 12,214</u>	<u>\$ 643</u>	<u>\$ 12,857</u>
Income from discontinued operations	<u>\$ -</u>	<u>\$ 741</u>	<u>\$ 741</u>

As of December 31, 2025

<u>Consolidated statement of financial position</u>	Other segments and eliminations		
	Sigma	eliminations	Total
Investment in associates	\$ 82	\$ 136	\$ 218
Other assets	116,383	6,447	122,830
Total assets	<u>116,465</u>	<u>6,583</u>	<u>123,048</u>
Total liabilities	<u>90,478</u>	<u>17,573</u>	<u>108,051</u>
Net assets	<u>\$ 25,987</u>	<u>\$ (10,990)</u>	<u>\$ 14,997</u>
(Investment) and divestment of capital	<u>\$ (6,789)</u>	<u>\$ 1,096</u>	<u>\$ (5,693)</u>



For the year ended December 31, 2024		Alpek	Sigma	Other segments and eliminations	Total
<u>Consolidated statement of income</u>					
Revenue by segment	\$	-	\$ 160,943	\$ 3,694	\$ 164,637
Inter-segment revenue		-	(5)	(1,390)	(1,395)
Revenue from external customers		-	\$ 160,938	\$ 2,304	\$ 163,242
Adjusted EBITDA	\$	-	\$ 19,017	\$ (1,353)	\$ 17,664
Depreciation and amortization		-	(4,303)	(165)	(4,468)
Impairment of long-lived assets		-	470	(386)	(856)
Operating (loss) income		-	14,244	(1,904)	12,340
Financial result, net		-	(4,788)	(4,936)	(9,724)
Equity in income of associates recognized using the equity method		-	4	(68)	(64)
Income (loss) before taxes	\$	-	\$ 9,460	\$ (6,908)	\$ 2,552
Income (loss) from discontinued operations	\$	(212)	-	\$ 1,621	\$ 1,409

As of December 31, 2024

<u>Consolidated statement of financial position</u>		Alpek	Sigma	Other segments and eliminations	Total
Investment in associates	\$	-	\$ 72	\$ 20	\$ 92
Other assets		116,819	110,355	9,050	236,224
Total assets		116,819	110,427	9,070	236,316
Total liabilities		83,211	88,699	20,231	192,141
Net assets	\$	33,608	\$ 21,728	\$ (11,161)	\$ 44,175
(Investment) and divestment of capital	\$	(1,973)	\$ (4,648)	\$ (73)	\$ (6,694)

For the year ended December 31, 2023

<u>Consolidated statement of income</u>	Axtel	Alpek	Sigma	Other segments and eliminations	Total
Revenue by segment	\$ -	\$ -	\$ 150,838	\$ 3,766	\$ 154,604
Inter-segment revenue	-	-	(2)	(1,445)	(1,447)
Revenue from external customers	-	-	\$ 150,836	\$ 2,321	\$ 153,157
Adjusted EBITDA	-	-	\$ 15,805	\$ (647)	\$ 15,158
Depreciation and amortization	-	-	(4,145)	(176)	(4,321)
Impairment of long-lived assets	-	-	(1,833)	183	1,650
Operating (loss) income	-	-	9,827	(640)	9,187
Financial result, net	-	-	(6,787)	(787)	(7,574)
Equity in income of associates recognized using the equity method	-	-	3	62	65
(Loss) income before taxes	\$ -	\$ -	\$ 3,043	\$ (1,365)	\$ 1,678
Income (loss) from discontinued operations	\$ 208	\$ (10,033)	-	\$ 367	\$ (9,458)

As of December 31, 2023

<u>Consolidated statement of financial position</u>		Alpek	Sigma	Other segments and eliminations	Total
Investment in associates		\$ 261	\$ 61	\$ 107	\$ 429
Other assets		102,423	96,923	9,257	208,603
Total assets		102,684	96,984	9,364	209,032
Total liabilities		69,461	80,830	26,977	177,268
Net assets		\$ 33,223	\$ 16,154	\$ (17,613)	\$ 31,764
(Investment) and divestment of capital		\$ (2,528)	\$ (3,868)	\$ 45	\$ (6,351)



Below are the sales to external customers, as well as property, plant and equipment, goodwill and intangible assets by geographic area. Sales to external customers were classified based on their origin:

	For the year ended December 31, 2025			
	Sales to external customers	Property, plant and equipment	Goodwill	Intangible assets
Mexico	\$ 87,974	\$ 18,888	\$ 1,517	\$ 3,853
United States	32,062	3,674	96	816
Central and South America	12,146	2,656	273	281
Europe and other countries	45,672	11,651	11,351	8,384
Total	<u>\$ 177,854</u>	<u>\$ 36,869</u>	<u>\$ 13,237</u>	<u>\$ 13,334</u>

	For the year ended December 31, 2024			
	Sales to external customers	Property, plant and equipment	Goodwill	Intangible assets
Mexico	\$ 82,062	\$ 19,116	\$ 2,959	\$ 4,021
United States	29,825	3,413	146	988
Central and South America	7,714	1,620	23	880
Europe and other countries	43,641	12,425	10,452	7,648
Total	<u>\$ 163,242</u>	<u>\$ 36,574</u>	<u>\$ 13,580</u>	<u>\$ 13,537</u>

	For the year ended December 31, 2023			
	Sales to external customers	Property, plant and equipment	Goodwill	Intangible assets
Mexico	\$ 76,144	\$ 35,253	\$ 2,492	\$ 4,405
United States	25,803	10,614	404	1,507
Canada	-	497	-	3
Central and South America	7,956	6,735	89	283
Europe and other countries	43,254	21,480	9,260	8,844
Total	<u>\$ 153,157</u>	<u>\$ 74,579</u>	<u>\$ 12,245</u>	<u>\$ 15,042</u>

32. Commitments and contingencies

In the normal course of its business, the Company is involved in disputes and litigations. While the outcomes of the disputes cannot be predicted, as of December 31, 2025, the Company does not believe that there are current or threatened actions, claims or legal proceedings against or affecting the Company, which, if determined adversely to it, would damage significantly its individual or overall results of operations or financial position.

33. Significant subsequent events

In the preparation of the consolidated financial statements, the Company has evaluated the events and transactions for their recognition or disclosure subsequent to December 31, 2025 and until January 31, 2026 (date of issuance of the consolidated financial statements), the following was identified, without it representing adjustments to the figures as of December 31, 2025:

- a. During the month of January 2026, Sigma entered into derivative financial instruments to hedge foreign exchange risk through MXN/USD forward contracts for a total amount of \$1,551 (US\$90) and USD/SOL for a total amount of \$220 (US\$12.7).



34. Authorization to issue the consolidated financial statements

On January 31, 2026 the issuance of the accompanying consolidated financial statements was authorized by Alvaro Fernández Garza, Chief Executive Officer, Eduardo A. Escalante Castillo, Chief Financial Officer and Carlos Ávila García, Corporate Information Director. These consolidated financial statements will be subject to the approval of the Company's Ordinary Stockholders' Meeting.

