

GRI 3-1, 3-2
GRUPO BIMBO:
2025 double
materiality
analysis



What is a double materiality analysis?

Double materiality has become an essential approach for understanding the critical issues that should guide our sustainability strategy at Grupo Bimbo. This concept allows us to comprehensively identify all relevant impacts on stakeholders, including positive, negative, current, and potential impacts, as well as financial risks and opportunities that may influence long-term value creation.

Regulatory developments

At Grupo Bimbo, we conducted our first materiality analysis in 2019, and since then, we have reviewed and updated this exercise every three years. 2022 was the first year in which we applied a dual materiality approach, seeking to address the global trend toward deepening understanding and communication about the relationship between companies' financial and non-financial material topics. Although it was not yet mandatory to do so, we recognized that this level of analysis would be essential to maintaining our business model's resilience in the future. In 2025, we updated this assessment to continue on this path.

This dual approach to materiality now also responds to international regulatory requirements, particularly the European Directive on Corporate Sustainability Reporting (CSRD), which establishes the need for evaluation of impact materiality and financial materiality.





Likewise, impact materiality is required by IFRS S1 on sustainability developed by the IFRS Foundation, a standard that will be mandatory for securities issuers in Mexico in accordance with CNBV guidelines based on 2025 performance information.

In this global and regional context, where regulations such as Colombia's Superintendency of Finance Circular 031 and Chile's CMF NCG No. 519 also require financial materiality, Grupo Bimbo reaffirms its commitment to international best practices. The implementation of double materiality not only complies with emerging standards, but also prepares us for the implementation of IFRS sustainability standards.

Scope

This analysis covers Grupo Bimbo's double materiality at a global level, including the 10 most relevant regions for the company. Compared to the previous assessment (2022), two new geographies have been added: Romania and the United Kingdom. These matrices are constructed using a top-down approach, starting from global materiality and adapting it to the local realities of each region.

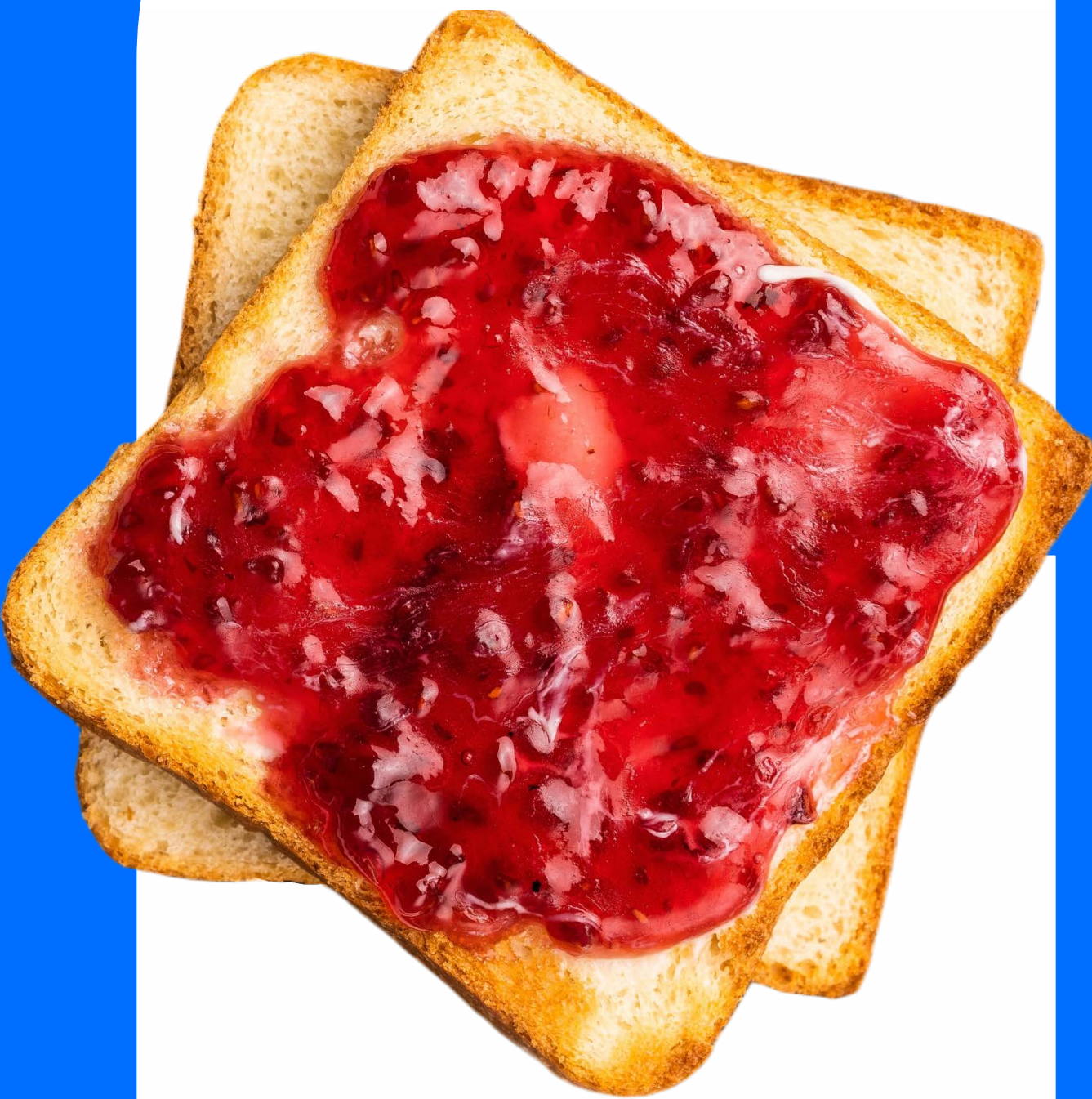
Main changes since the last materiality analysis (2022)

This document presents the most recent assessment carried out by Grupo Bimbo in 2025. It takes an in-depth look at the identification of financial impacts, risks, and opportunities, actively involving key areas of the organization. It highlights the participation of finance teams in prioritizing risks and opportunities, as well as the integration of perspectives from strategic executives and stakeholders.

Definitions

Sustainability topic/ESG topic:

Environmental, social, human rights, and governance factors.



IROs:

Abbreviation for impacts, risks and opportunities.

Double materiality:

A dual focus that allows ESG topics and their link to the company to be classified from two perspectives: in terms of impact and in financial terms. A sustainability topic meets the double materiality criterion if it exceeds the thresholds established from the point of view of impact, the financial perspective, or both.

Impact materiality:

A sustainability topic is of relative importance from the point of view of impact when it refers to the actual or potential material incidents, positive or negative, of the company on people or the environment in the short, medium, and long term. A sustainability topic that is material from an impact perspective includes impacts related to the company's own activities and to the upstream and downstream stages of the company's value chain, including through its products and services, as well as its business relationships.

Financial materiality:

A sustainability topic is material from a financial perspective if it is linked to risks or opportunities that affect (or can reasonably be expected to affect) the company's financial position, financial results, cash flows, access to financing, or cost of capital in the short, medium, or long term.

Impact:

The effect that the company has or may have on the environment and people, including effects on their human rights, in relation to its own operations and the upstream and downstream stages of its value chain, including through its products and services, as well as through its business relationships. Impacts can be actual or potential, reversible or irreversible. They can occur in the short, medium, or long term. They indicate the company's contribution, negative or positive, to sustainable development.

Risks:

Events or possibilities related to sustainability that have negative financial effects arising from environmental, social, or governance issues that may adversely affect the company's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium, or long term.

Opportunity:

A situation arising from a sustainability topic that may have a positive effect on the company's financial, competitive, or reputational position. They will be material if they significantly affect (or can reasonably be expected to affect) the company's cash flows, access to financing, or cost of capital in the short, medium, or long term.

Methodology

This double materiality analysis was developed in accordance with the guidelines established by EFRAG (European Union working group) in its methodological guide (July 2023), incorporating technical criteria for assessing relevant impacts, risks, and opportunities (IROs). This approach represents a significant change from previous methodologies, offering a more granular and strategic view.

Analysis principles

Comprehensive approach:

Each sustainability topic was evaluated considering the associated IROs. Materiality is determined by the highest rating among impacts, risks, or opportunities, which allows critical issues to be recognized both for their effect on the environment and for their potential financial impact.

Broad participation:

Key areas of the: organization board, C-suite (CEO, CFO, and CSCO); senior management, global and regional champions, associates and external stakeholders (customers, NGOs) suppliers, media, rating, agencies, banks and AFOREs) were involved through interviews, surveys, and collaborative sessions.

Context and trends:

Sector information international standards, and global references frameworks were considered to ensure alignment with best practices



Steps in the methodological process



This process strengthens Grupo Bimbo's ability to anticipate emerging risks, capitalize on sustainable opportunities, and align its corporate strategy with international standards such as CSRD and IFRS S1.



IRO valuation criteria

Impacts

- a) **Severity:** Magnitude, Scope, Irreversibility/Durability
- b) **Probability**

Risks and Opportunities

- a) **Severity:** OpEx, CapEx / Savings, cash flow, relational capital, duration of effect.
- b) **Probability**



 To learn more about the corresponding IROs, please click here: [IROs Bimbo](#).

Results

2025 Material topics

Out of all topics analyzed for the exercise carried out in 2025:

- **11 doubly material topics** considered the highest priority both in terms of impact and from a financial perspective.

Double materiality topics

Double materiality topics

- Climate change
- Energy
- Water
- Nutrition and healthy living
- Biodiversity
- Regenerative agriculture
- Corporate culture
- Human talent management
- Product safety and quality
- Supplier management
- Local communities

Relevance of topics by stakeholder group



CLIENTS

1. Product safety and quality
2. GHG emissions
3. Resource input across the value chain
4. Sustainable packaging and circular economy
5. Food waste
6. Energy efficiency and renewable energy
7. Water stewardship
8. Occupational health and safety
9. Human and labor rights in the supply chain
10. Diversity, equity, and equal opportunity

NGOs

1. Corruption and bribery
2. Sustainable packaging and circular economy
3. Occupational health and safety
4. Regulatory compliance
5. Water stewardship
6. Human and labor rights in the supply chain
7. Relations with government and other stakeholders
8. Responsible communication and marketing
9. Water, air, and soil pollution
10. Food waste

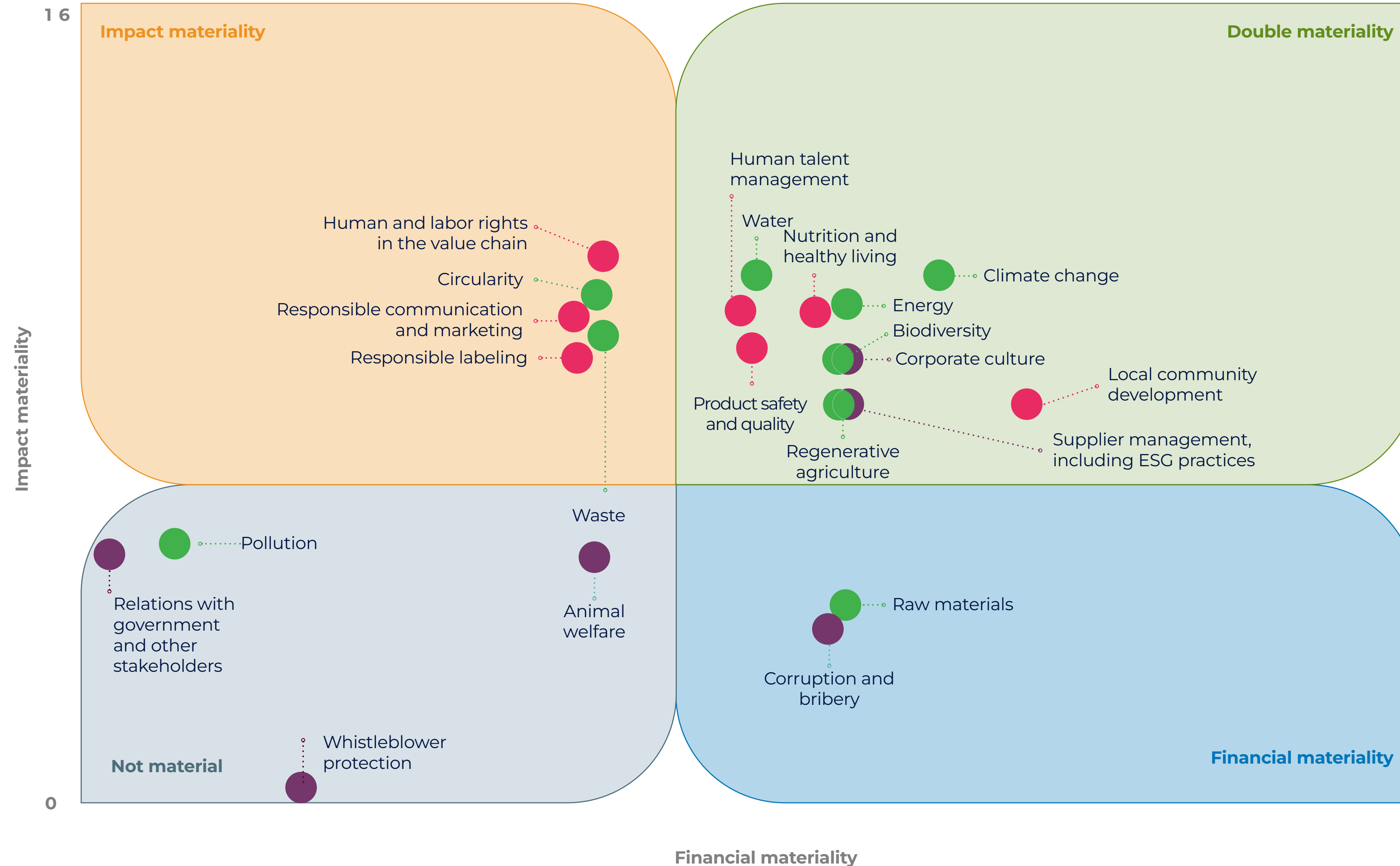
INSTITUTIONS

1. Water conservation
2. Water, air, and soil pollution
3. Nutrition and healthy living
4. Corruption and bribery
5. Sustainable packaging and circular economy
6. Food waste
7. Waste management
8. Revenue generation through the value chain
9. Engagement with the local community
10. GHG emissions

BANKS

1. GHG emissions
2. Climate change adaptation and mitigation
3. Water stewardship
4. Biodiversity protection
5. Human and labor rights in the supply chain
6. Regulatory compliance
7. Energy efficiency and renewable energy
8. Responsible communication and labeling
9. Nutrition and healthy living
10. Responsible communication and marketing

2025 Double materiality matrix



Double materiality topics (11)

- Water
- Regenerative agriculture
- Biodiversity
- Climate change
- Corporate culture
- Community development
- Energy
- Supplier management, including ESG practices
- Human talent management
- Nutrition and healthy living
- Product safety and quality

Other topics

- Animal welfare
- Circularity
- Responsible communication and marketing
- Pollution
- Corruption and bribery
- Human and labor rights in the value chain
- Responsible labeling
- Raw materials
- Whistleblower protection
- Stakeholder relations
- Waste

Label

- Environmental (E)
- Social (S)
- Governance (G)

Strategy alignment and materiality

GRI 3-2, 3-3

Strategic pillars	Strategic priorities	2025 Material Topics	CSRD Topics
Baked for You	<ul style="list-style-type: none"> • Better nutritional profiles for everyone • Healthy plant-based diets 	<ul style="list-style-type: none"> • Nutrition and healthy living • Product safety and quality 	<ul style="list-style-type: none"> • ESRS S4 Consumers and end users
	<ul style="list-style-type: none"> • Strengthen our communities • Healthy plant-based diets 	<ul style="list-style-type: none"> • Supplier management, including ESG practices • Human and labor rights in the value chain 	<ul style="list-style-type: none"> • ESRS S2 Value chain workers
Baked for Life	<ul style="list-style-type: none"> • Caring for our people 	<ul style="list-style-type: none"> • Human talent management 	<ul style="list-style-type: none"> • ESRS S1 Own personnel
	<ul style="list-style-type: none"> • Strengthening our communities 	<ul style="list-style-type: none"> • Local community development 	<ul style="list-style-type: none"> • ESRS S3 Affected groups
	<ul style="list-style-type: none"> • Sustainable and transparent brands 	<ul style="list-style-type: none"> • Corporate culture 	<ul style="list-style-type: none"> • ESRS G1 Business conduct
Baked for Nature	<ul style="list-style-type: none"> • Zero carbon emissions 	<ul style="list-style-type: none"> • Climate change • Energy 	<ul style="list-style-type: none"> • ESRS E1 Climate change
	<ul style="list-style-type: none"> • Zero waste 	<ul style="list-style-type: none"> • Water 	<ul style="list-style-type: none"> • ESRS E2 Pollution • ESRS E5 Circular economy
	<ul style="list-style-type: none"> • Regenerative agriculture 	<ul style="list-style-type: none"> • Water 	<ul style="list-style-type: none"> • ESRS E3 Water and marine resources
		<ul style="list-style-type: none"> • Biodiversity • Regenerative agriculture 	<ul style="list-style-type: none"> • ESRS E4 Biodiversity and ecosystems

Based on this 2025 analysis, we confirmed that all of our double materiality topics continue to be addressed through the priorities of our sustainability strategy. The only additional topic that emerged from this exercise was Biodiversity, which we address through our regenerative agriculture programs.

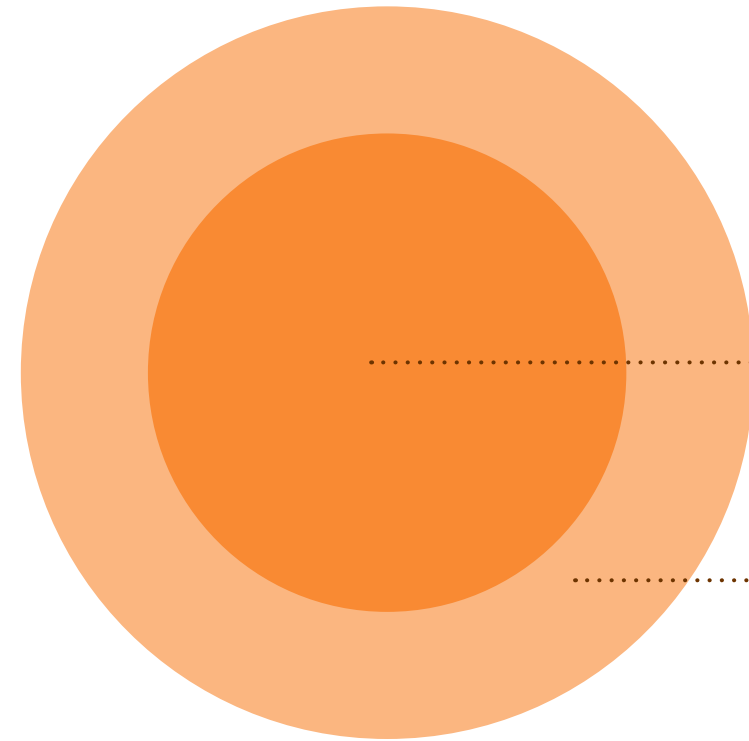
The recipes behind our 2025 double materiality

Through this process of reviewing and strengthening the material topics we already had in our sustainability strategy, these became the initial ingredients for the evolution we experienced in 2025. As a result, we have **11 double material topics** that consist of both existing efforts and future aspirations to “**feed a better world**”...



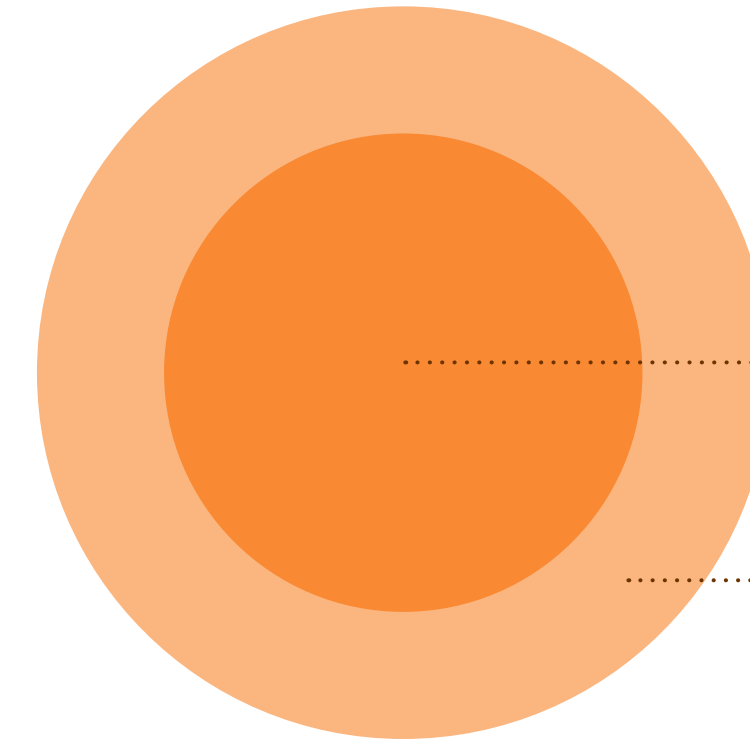


Nutrition and healthy living



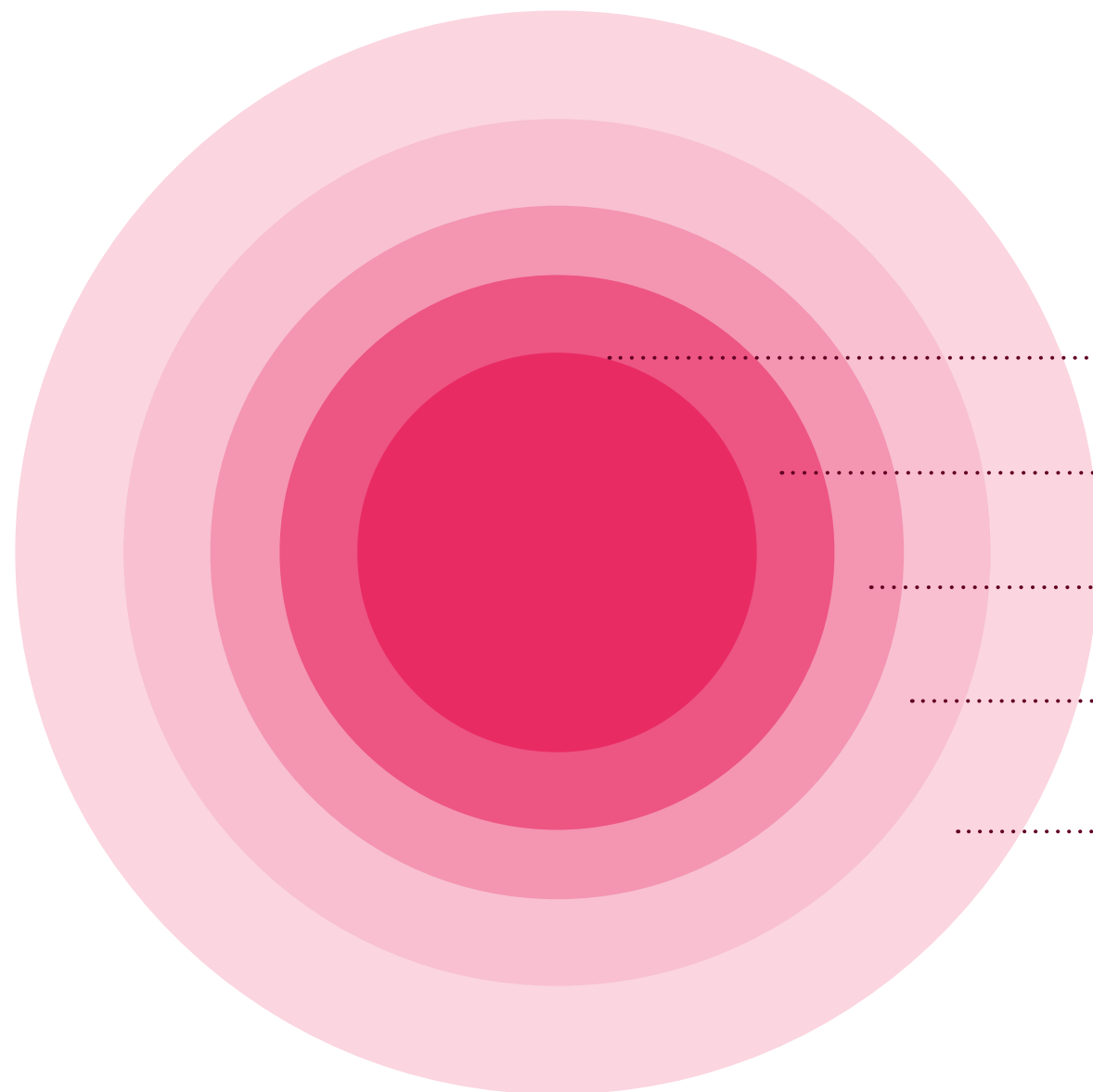
- Nutrition and healthy living
- Innovation towards healthy products

Product quality and safety



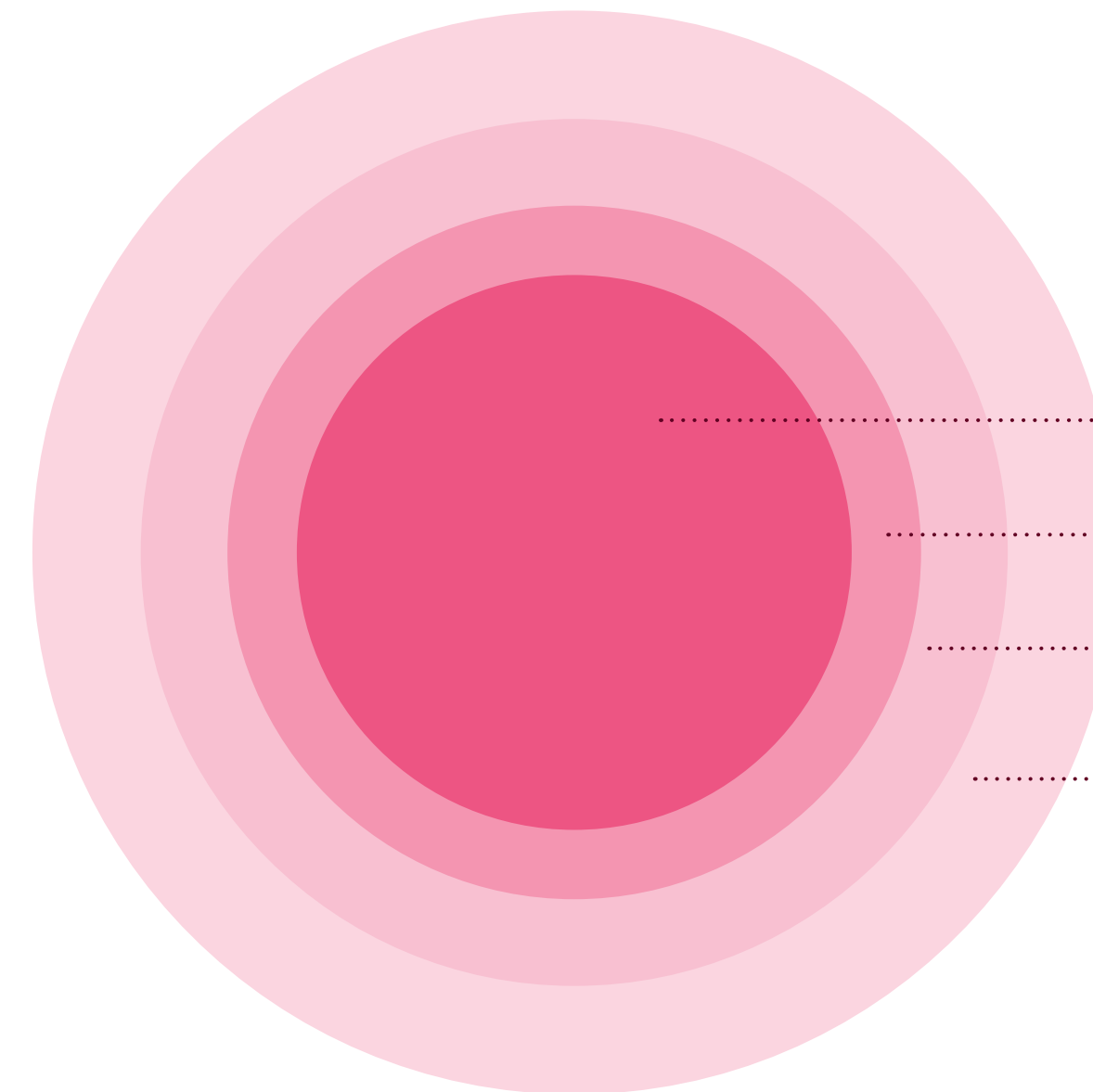
- Safety in production and the value chain
- Product safety and quality

Human talent management



- Attracting and retaining local talent
- Climate, culture, and compensation
- Training and career development
- Health, safety, and wellness
- Diversity and equal opportunities

Development of local communities

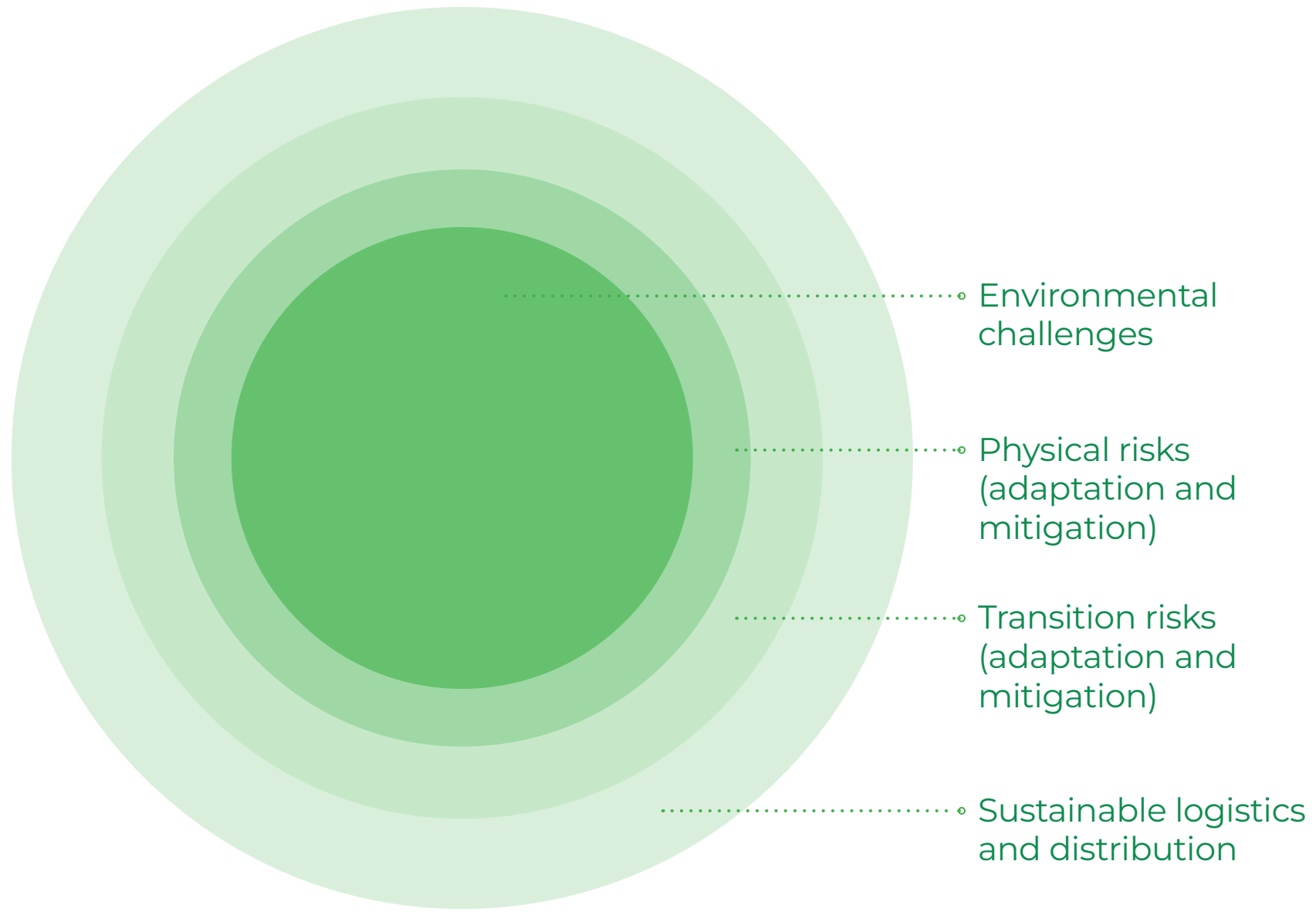


- Rural development and local supplies
- SME development
- Engagement with the local community
- Philanthropy and social investment

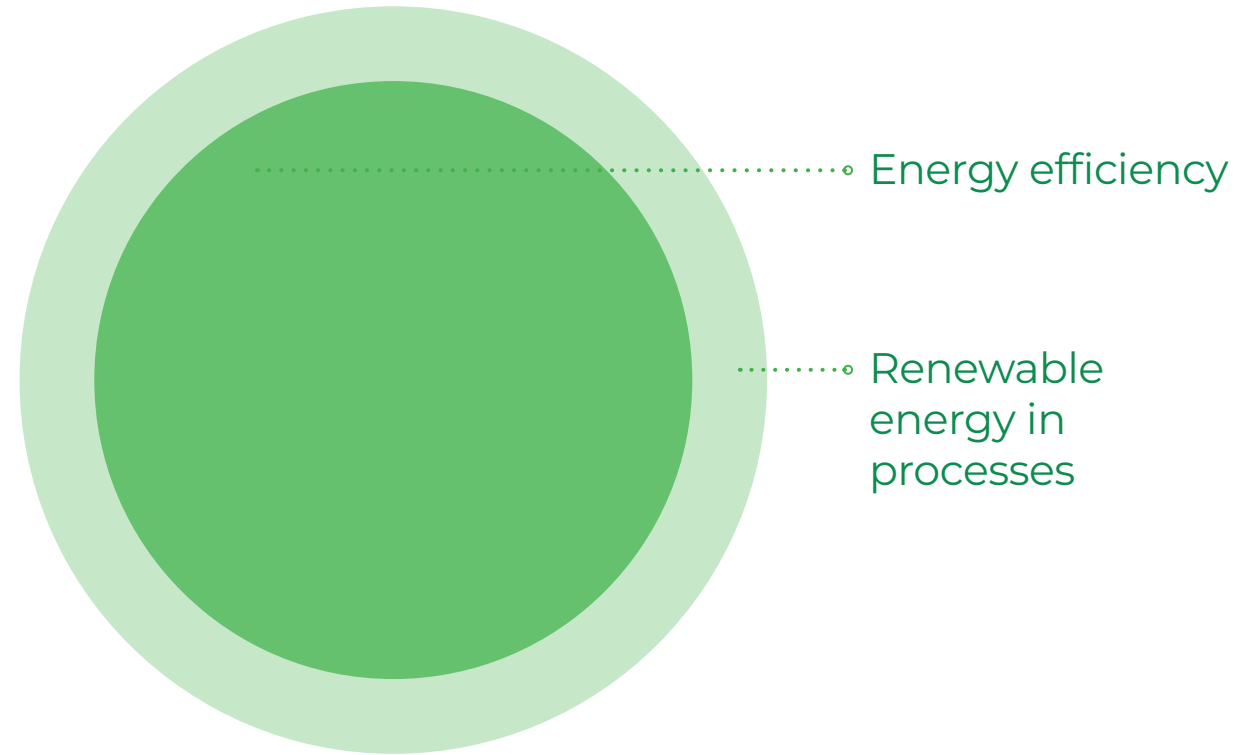


Baked for nature

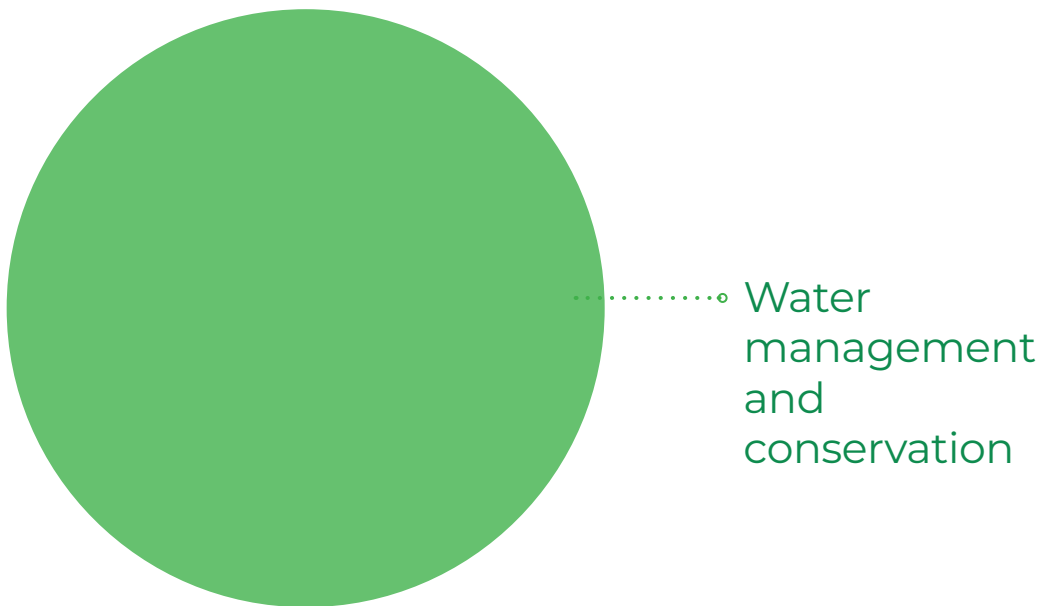
Climate change



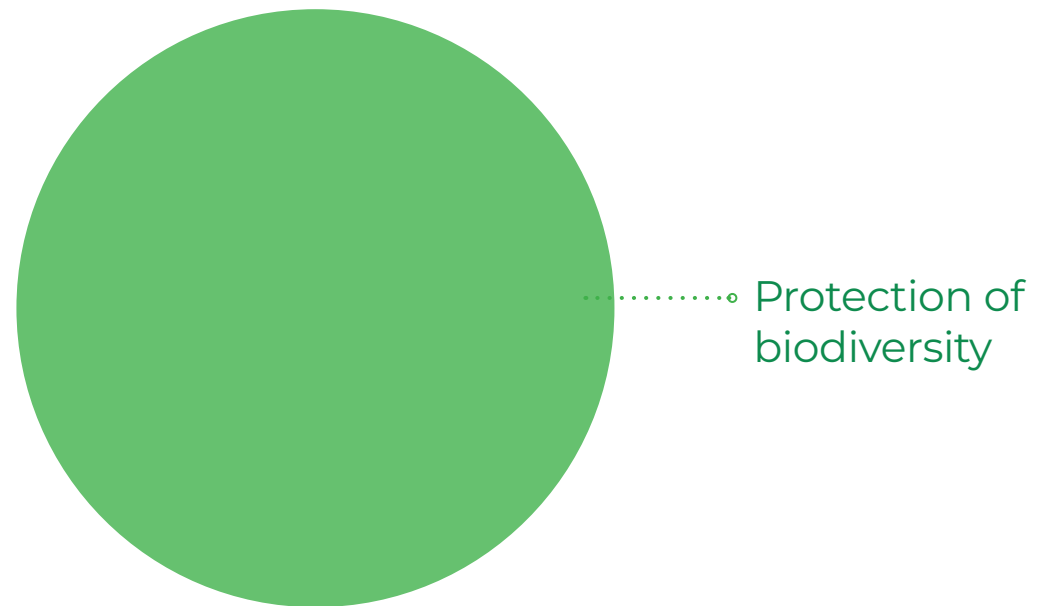
Energy



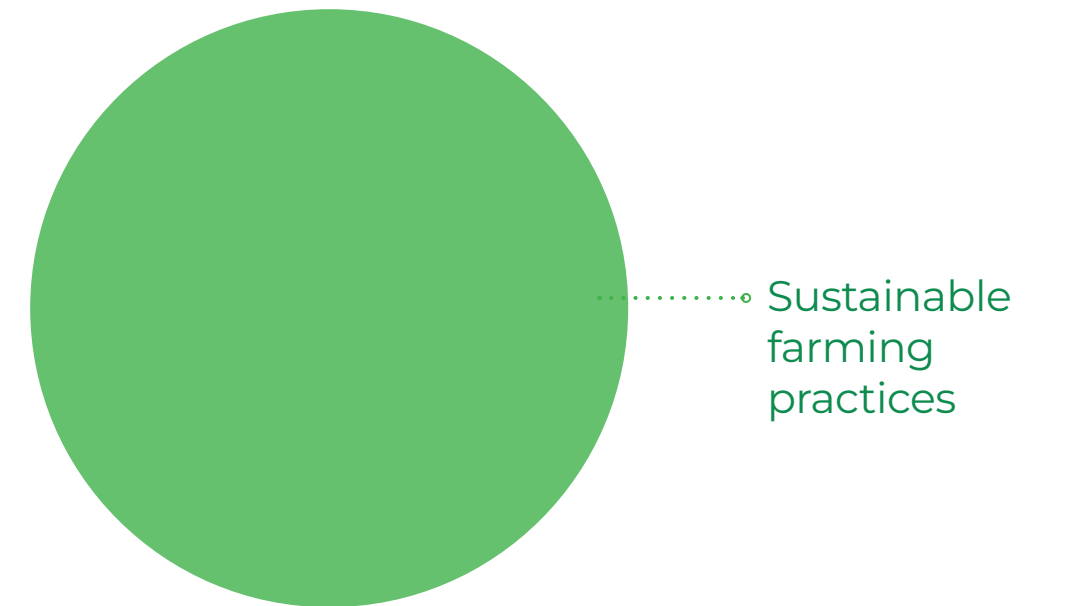
Water



Biodiversity

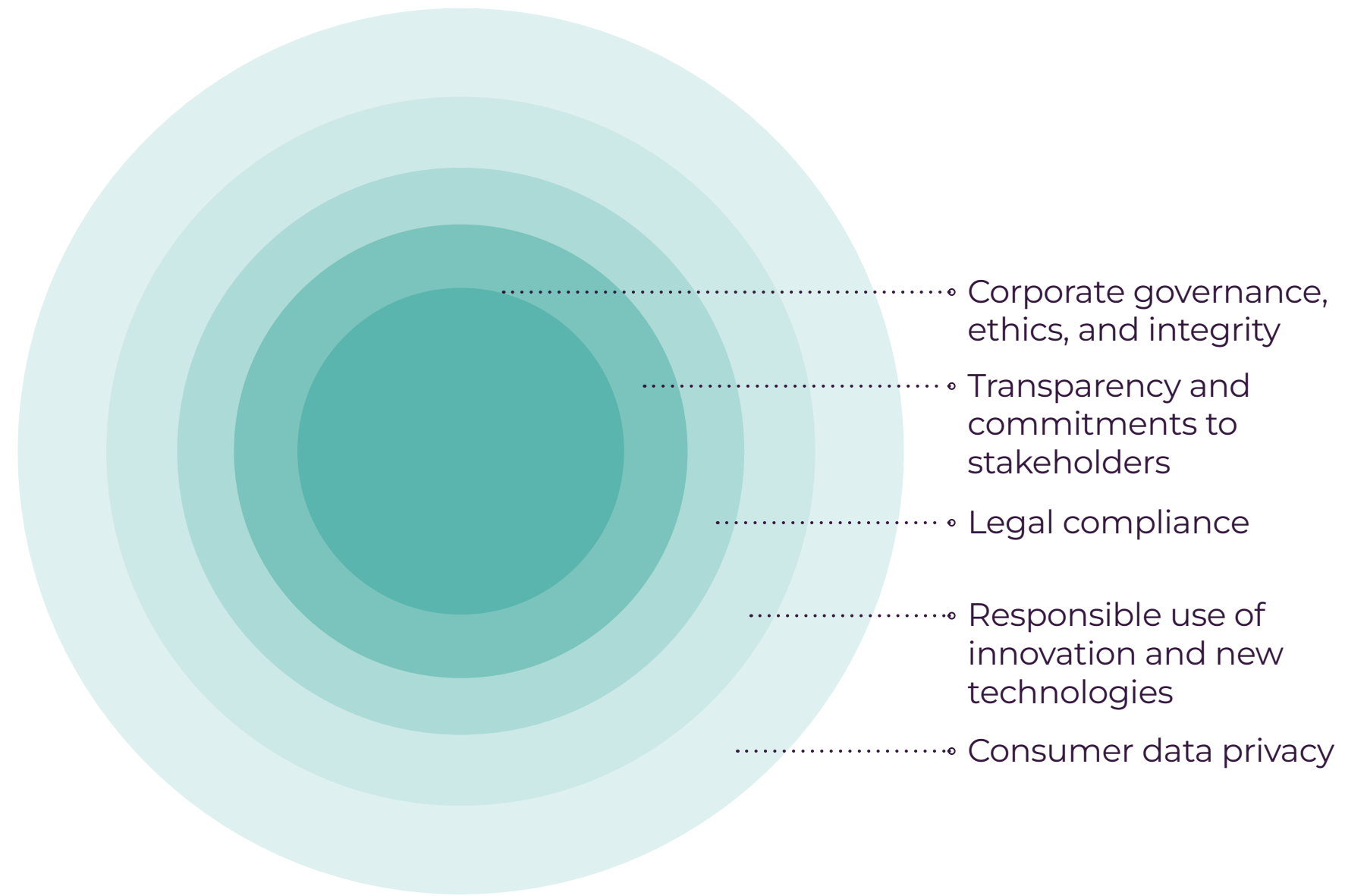


Regenerative agriculture



Corporate Governance

Corporate culture



Supplier management, including ESG practices

